

Property Income Plus Fund

31 March 2016

Investment objective

To provide moderate capital growth and higher level of income than is typically available through Australian shares over the long-term, and to achieve a total return over three years, that exceed the S&P/ASX 300 Property Trust Accumulation Index (after fees).

Investment strategy

The fund will invest between 50 per cent and 100 per cent of its value in property securities listed on the Australian Securities Exchange but it may also invest in a range of other securities including: direct property, international property, high yield shares, infrastructure, unlisted debt and fixed interest securities¹.

A mix of underlying investment manager may be engaged to manage the Fund's investments from time to time.

The Fund may use a range of derivative instruments for hedging purposes and for more efficient and cost effective implementation of investment strategies. Derivatives will not be used to gear the Fund's portfolio.

Trust facts

Inception date:	1 August 1996
Total fund size:	\$56.65m
Benchmark:	S&P/ASX 300 A-REIT TR
Investment horizon:	3 years
Risk profile:	Medium to high
APIR:	ACU0008AU
Distribution:	Quarterly
Total management cost ²	0.92% pa

Performance³

	3 months (%)	6 months (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa
Total	4.58	11.32	8.68	14.67	14.29	2.15
Benchmark	6.38	12.78	11.40	16.26	15.83	2.41
Added value	-1.80	-1.47	-2.72	-1.59	-1.55	-0.26

Past performance is not a reliable indicator of future performance.

Quarter highlights

- In Australia our allocation to Dexu and Investa office funds contributed to returns due to their merger discussions.
- A recently increased allocation to Lend Lease contributed to performance as it was oversold in late 2015 and has good exposure to the construction and infrastructure sectors.
- The fund benefited positively from our underweight allocation to Westfield which has suffered to some extent due to its strong presence in the US and the relative strength of the Australian dollar.
- Volatility during the quarter made it very difficult for our managers to capture all value-add opportunities.

¹ The Fund may gain its investment exposure by holding unit in the other IOOF Group unit trusts and/or through direct investment holdings.

² The total management cost is subject to change and may vary from the estimated management cost, depending on the composition of underlying assets/managers and fund expenses incurred.

³ Returns are net of management costs and expenses.

Telephone: 1800 000 946
Email: AdviceDivAdvisory@ioof.com.au
www.theportfolioservice.com.au

This fund profile is issued by IOOF Investment Management Limited (IOOF) ABN 53 006 695 021, AFS Licence No. 230524, as Responsible Entity for the Property Income Plus Fund. IOOF is a company within the IOOF Group which consists of IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate. The offer of units in the Property Income Plus Fund is made in the current PDS. This fund profile is not intended to represent investment or professional advice. The information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances or needs. You should consider the PDS in deciding whether to acquire or to continue to hold the investment and consider talking to a licenced or appropriately authorised financial adviser before making an investment decision. The information in this fund profile is effective 31 March 2016.