



IOOF

INVESTMENTS SNAPSHOT

December 2020

IOOF MultiSeries

IOOF MultiMix

IOOF Cash Management

IOOF Balanced Investor

IOOF Investments

Investment management team

Our impressive investment capabilities are driven by our investment team and structure.

The acquisition of the ANZ Wealth investment team has enabled us to expand our portfolio management function, adding further depth and focus across each asset class. Further, we have a new dedicated asset allocation capability which will support us with additional insights and play an important role in the development of both our strategic and dynamic asset allocation views. We also now have further support to the consideration of Environmental, Social and Governance (ESG) factors for the team as we look to further integrate Responsible Investing across all aspects of our investment process.

The performance and analytics function has also been boosted and portfolio managers will be further supported in their investment decision-making process by increased risk and performance analytics and reporting. We have also expanded our implementation team giving us increased capability across portfolio execution, currency management, risk mitigation strategies and derivatives. In addition, we now have a dedicated governance area.



Dan Farmer
Chief Investment Officer



Stanley Yeo
Deputy Chief Investment
Officer & Head of Equities



Manish Utreja
Head of Alternatives



Osvaldo Acosta
Head of Fixed
Interest Assets



Kerry Duce
Head of Asset Allocation



Rhodri Payne
Head of Investment
Execution



Simon Gross
Head of Property



David Djukanovic
Head of Portfolio
Implementation



Michele Streight
Head of Investment
Governance

Investment Specialist team



Charles Kneale
Investment Specialist
(VIC, SA, WA and TAS)



Tim Casey
Investment Specialist
(NSW, ACT and QLD)



Jennifer McLean
Client Engagement
Specialist



Neil Armistead
Investment Specialist,
IOOF Practice
Management

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Strategic tilting update

Cash and fixed interest

Position

For both MultiMix and MultiSeries, there is an overweight to cash/short duration strategies, underweight to fixed interest.

Rationale

Our view is that Australian and US Government bond yields are very expensive. The US 10 year Government bond yield as at end of December was 0.92%, up from 0.68% at the end of September.

Current status

Since inception, the tilt to cash has underperformed as global bonds continue to produce positive returns. However, the underperformance is somewhat mitigated by strong performance from the underlying cash managers, and strong returns from the IOOF Income Trust.

For MultiMix over the December quarter, the IOOF Income Trust returned 2.31% versus the diversified fixed interest strategic benchmark return of 0.34%.

For MultiSeries over the December quarter, the Metrics Credit Partners Diversified Australian Senior Loan Fund returned 0.92% and the Janus Henderson Income Fund returned 2.64% versus the MultiSeries Fixed Income strategic benchmark return of 0.34%.

Currency

Position

For MultiMix, the currency hedge remains at 10% of the developed equities portfolio versus the strategic benchmark of 25%. For MultiSeries, the currency hedge remains at 20% versus the strategic benchmark of 25%.

Rationale

The key reason for this continued underweight position is because unhedged international equities provides a natural hedge in the event of an equity market correction. If equity markets fall, the Australian dollar tends to fall with it (as it is considered a risk asset), thus protecting the value for unhedged investors.

Current status

For the December quarter, the unhedged developed international shares benchmark underperformed the hedged developed international shares benchmark by -6.05% (5.68% versus 11.73%).

IOOF MultiSeries

Summary

Full details of the investment strategy, objectives and underlying managers for each Trust are provided in the trust profile which can be downloaded from www.ioof.com.au/forms/multiseries

Trust	APIR code	Risk/return profile	Estimated management costs % pa*	Growth / Defensive
MultiSeries diversified				
IOOF MultiSeries 30	IOF0253AU	Low to medium	0.40	<p>■ Growth 30% ■ Defensive 70%</p>
IOOF MultiSeries 50	IOF0254AU	Medium	0.45	<p>■ Growth 50% ■ Defensive 50%</p>
IOOF MultiSeries 70	IOF0090AU	Medium to high	0.50	<p>■ Growth 70% ■ Defensive 30%</p>
IOOF MultiSeries 90	IOF0255AU	High	0.55	<p>■ Growth 90% ■ Defensive 10%</p>

* The estimated management costs are based on the financial year 2020 actual figures. The estimated management cost includes the investment management fee and indirect costs. See the Fees and Costs section of the IOOF MultiSeries PDS for full details on fees and costs. The management costs are subject to change from time to time.

Underlying investment managers

Over the last quarter the following changes were made to our underlying investment manager line-up.

New inclusion in the trusts: Quest and Northcape (Australian shares)

Removal from the trusts: State Street, Invesco and Yarra (Australian shares)

	Manager	Style	
IOOF MultiSeries 30, 50, 70 and 90	IOOF Investment Services Ltd	Short-term money market securities	Cash and short-term securities
	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	Diversified fixed interest
	Ardea Investment Management	Diversified fixed income and total return Australian fixed income	
	Metrics Credit Partners Pty Limited	Australian corporate loans	
	Western Asset Management Company	Australian bonds and global high-grade multi-asset credit	
	Stone Harbor Investment Partners LP	Emerging market debt	
	Brandywine Global Investment Management, LLC	Top-down, value-driven	
	Invesco Australia Limited	International core fixed income	Property
	IOOF Investment Services Ltd	Core	
	Macquarie Investment Management Limited	Passive listed Australian and global property securities	Australian shares
	Acadian Asset Management (Australia) Limited	Small companies	
	AllianceBernstein Investment Management Australia Limited	Concentrated value	
	The Northern Trust Company of Hong Kong Limited	Quantitative quality and momentum	
	Quest Asset Partners Pty Limited	Fundamental quality and growth	
	Northcape Capital Pty Ltd	Quality	
	IOOF QuantPlus	Enhanced passive	International shares
	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	
	Brown Advisory Limited	Global equities	
	Challenger Limited	Index plus a margin of up to 1.4%pa	
	Neuberger Berman Australia Pty Limited	Emerging markets	Alternatives
	TT International	Emerging and developed markets	
	Invesco Australia Limited	Global targeted return	
	AllianceBernstein Investment Management Australia Limited	Diversified alpha	
	Macquarie Investment Management Limited	Passive listed global infrastructure	
	Metrics Credit Partners Pty Limited	Secured Australian private debt, real estate debt and mezzanine debt	

For more information about the changes, please view the [IOOF MultiSeries underlying manager changes flyer](#).

IOOF MultiSeries diversified trusts

IOOF MultiSeries 30

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	2.78	2.82	6.66	5.73	4.87	na	na
Growth	0.13	1.54	-1.60	1.76	0.83	na	na
Total	2.91	4.36	5.06	7.49	5.70	na	na
Benchmark	2.20	3.08	3.20	6.14	4.87	na	na

Comments

The Australian shares portfolio underwent a restructure as a result of greater scale from ANZ funds. Two new active managers were appointed being Quest and Northcape. As a result, three managers were terminated being State Street, Yarra Capital and Invesco.

Contributors and Detractors

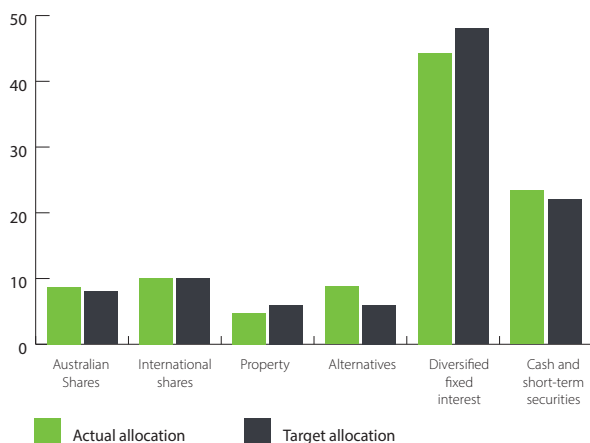
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. Western, Stone Harbor, Brandywine and Janus Henderson performed particularly well.
- Alternatives portfolio also outperformed, with solid performance from private debt manager, Metrics.

Detractors from performance

- The Australian equities portfolio underperformed with Acadian small caps and Northern Trust underperforming.

Actual versus target allocation



IOOF MultiSeries 50

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	2.51	2.55	6.42	5.79	5.29	na	na
Growth	1.87	3.65	-1.50	3.46	1.18	na	na
Total	4.38	6.20	4.92	9.24	6.47	na	na
Benchmark	3.96	5.31	3.54	8.34	5.95	na	na

Comments

The Australian shares portfolio underwent a restructure as a result of greater scale from ANZ funds. Two new active managers were appointed being Quest and Northcape. As a result, three managers were terminated being State Street, Yarra Capital and Invesco.

Contributors and Detractors

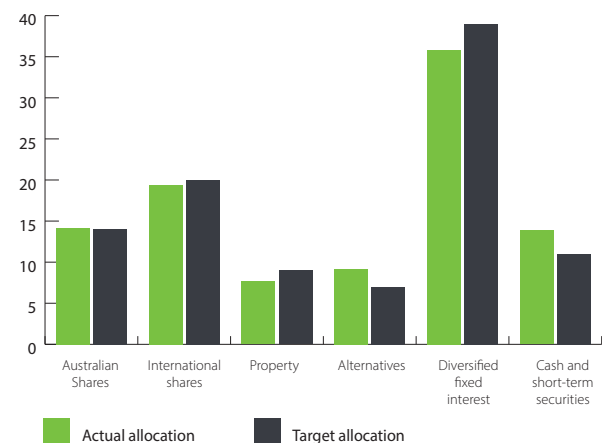
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. Western, Stone Harbor, Brandywine and Janus Henderson performed particularly well.
- Alternatives portfolio also outperformed, with solid performance from private debt manager, Metrics.

Detractors from performance

- The Australian equities portfolio underperformed with Acadian small caps and Northern Trust underperforming.

Actual versus target allocation



IOOF MultiSeries 70

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	2.23	2.27	5.70	5.63	5.64	6.92	7.65
Growth	3.60	5.68	-0.82	5.09	1.48	0.80	0.07
Total	5.83	7.95	4.88	10.72	7.12	7.72	7.72
Benchmark	5.80	7.58	4.01	10.31	6.82	7.88	7.88

Comments

The Australian shares portfolio underwent a restructure as a result of greater scale from ANZ funds. Two new active managers were appointed being Quest and Northcape. As a result, three managers were terminated being State Street, Yarra Capital and Invesco.

Contributors and Detractors

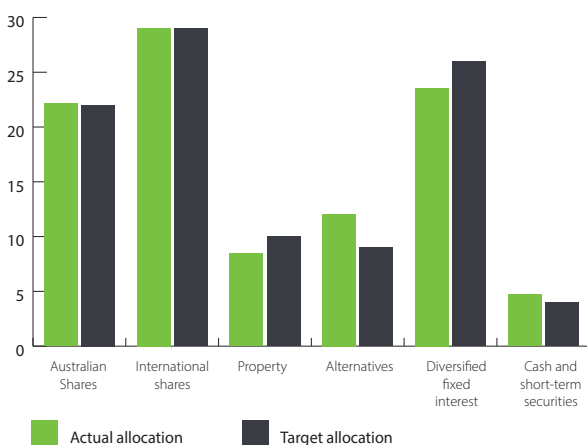
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. Western, Stone Harbor, Brandywine and Janus Henderson performed particularly well.
- Alternatives portfolio also outperformed, with solid performance from private debt manager, Metrics.

Detractors from performance

- The Australian equities portfolio underperformed with Acadian small caps and Northern Trust underperforming.

Actual versus target allocation



IOOF MultiSeries 90

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	1.43	1.46	4.46	4.91	5.50	na	na
Growth	5.78	7.93	-1.08	6.36	1.59	na	na
Total	7.21	9.39	3.38	11.27	7.08	na	na
Benchmark	7.38	9.37	3.42	11.46	7.24	na	na

Comments

The Australian shares portfolio underwent a restructure as a result of greater scale from ANZ funds. Two new active managers were appointed being Quest and Northcape. As a result, three managers were terminated being State Street, Yarra Capital and Invesco.

Contributors and Detractors

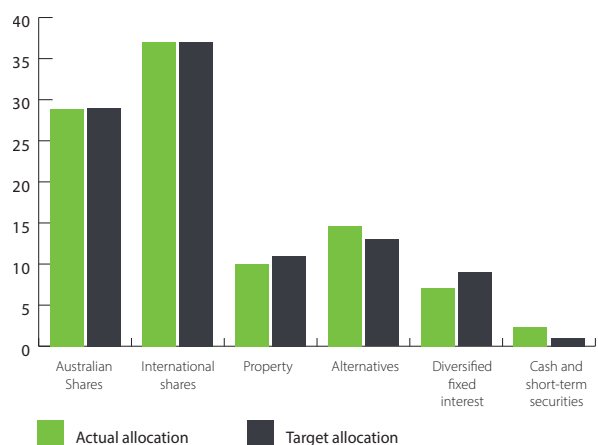
Contributors to performance

- Alternatives portfolio also outperformed, with solid performance from private debt manager, Metrics.
- The international equities portfolio outperformed with most managers doing well, particularly TT Emerging markets.

Detractors from performance

- The Australian equities portfolio underperformed with Acadian small caps and Northern Trust underperforming.

Actual versus target allocation



IOOF MultiMix

Summary

Full details of the investment strategy, objectives and underlying managers for each Trust is provided in the trust profile which can be downloaded from www.ioof.com.au/forms/multimix

Trust	APIR code	Risk/return profile	Estimated management fees %pa	Estimated performance fees %pa [^]	Total estimated management costs (including performance fees) % pa ^{*1}
IOOF MultiMix single sector					
IOOF MultiMix Cash Enhanced	IOF0091AU	Low	0.36	Nil	0.36
IOOF MultiMix Diversified Fixed Interest	IOF0096AU	Low/Medium	0.50	0.07	0.57
IOOF MultiMix Australian Shares	IOF0092AU	High	0.80	0.31	1.11
IOOF MultiMix International Shares	IOF0098AU	High	0.90	0.00	0.90
IOOF MultiMix diversified					
IOOF MultiMix Capital Stable	IOF0094AU	Low	0.52	0.04	0.56
IOOF MultiMix Conservative	IOF0095AU	Low/Medium	0.73	0.04	0.77
IOOF MultiMix Moderate	UFM0051AU	Medium	0.79	0.05	0.84
IOOF MultiMix Balanced Growth	IOF0093AU	Medium/High	0.92	0.10	1.02
IOOF MultiMix Growth	IOF0097AU	High	0.96	0.11	1.07
IOOF Cash Management and Balanced Investor					
IOOF Cash Management (Class A)	PIM0002AU	Low	0.30	N/A	0.30
IOOF Balanced Investor	IOF0232AU	Medium/High	0.50	N/A	0.50

* The estimated management costs are based on the financial year 2020 actual figures. Total estimated management costs include the management fee and any applicable performance fees, and are subject to change from time to time. Refer to the applicable PDS for full details on fees and costs.

[^] Performance fees may be charged by underlying investment managers of the IOOF MultiMix Trusts from time to time and may vary.

Underlying investment managers

Over the last quarter the following changes were made to our underlying investment manager line-up.

New inclusions in the trusts: MLC Private Equity Co-investment Fund and Benefit Street Partners Dislocation Fund (alternative growth)

Removal from the trusts: None.

		Manager	Style				
IOOF MultiMix Growth Trust	IOOF MultiMix Cash Enhanced Trust	Janus Henderson Investors (Australia) Funds Management Limited	Active	Cash and short-term securities			
		Pendal Institutional Limited	Relative value credit				
		IOOF Investment Services Ltd	Short-term money market securities				
		IOOF MultiMix Diversified Fixed Interest Trust	IOOF MultiMix Diversified Fixed Interest Trust	Janus Henderson Investors (Australia) Funds Management Limited	Active Australian fixed interest	Diversified fixed interest	
				Ardea Investment Management	Total return Australian fixed income		
				Metrics Credit Partners Pty Limited	Australian corporate loans		
				Stone Harbor Investment Partners LP	Emerging market debt		
				Brandywine Global Investment Management, LLC	Top-down, value-driven		
				PIMCO Australia Pty Ltd	Global bonds		
				T. Rowe Price	International core fixed income		
Bentham Asset Management Pty Ltd	Syndicated loans						
Western Asset Management Company	Australian bonds, Global Total Return and global high-grade multi-asset credit						
IOOF MultiMix Conservative Trust	IOOF MultiMix Conservative Trust			Fidante Partners Limited	Broad cap core		Property
		IOOF Investment Services Ltd	Core				
		Legg Mason Martin Currie Australia Limited	Small cap				
		Pendal Institutional Limited	Active, value-driven, risk-controlled				
		Cohen & Steers Capital Management, Inc.	Active, core, bottom-up				
		Resolution Capital Limited	High conviction, benchmark-unaware				
IOOF MultiMix Capital Stable Trust	IOOF MultiMix Australian Shares Trust	AllianceBernstein Investment Management Australia Limited	Managed volatility and concentrated value	Australian shares			
		Acorn Capital Limited	Micro-caps, active long only				
		Invesco Australia Limited	Quantitative, bottom-up, multi-factor approach				
		Quest Asset Partners Pty Limited	Fundamental quality and growth				
		Vinva Investment Management Limited	Quantitative				
		Legg Mason Martin Currie Australia Limited	Dynamic value				
		OC Funds Management Limited	Small cap and micro-cap				
		Northcape Capital Pty Ltd	Quality				
		Boutique Manager Portfolio	Diversified Australian shares				
		IOOF MultiMix International Shares Trust	IOOF MultiMix International Shares Trust		Defensive Equities Trust	Defensive equities	International shares
EAM Global Investors LLC	Emerging markets small caps						
Alphinity Investment Management Pty Ltd	Quality with earnings leadership						
Wellington International Management Company Pte Ltd	Growth						
The Northern Trust Company of Hong Kong Limited	Multi-factor						
Antipodes Partners	Pragmatic value, absolute return						
TT International	Growth at reasonable price and concentrated quality						
Thomson Horstmann & Bryant, Inc.	Micro-caps						
				We have a large number of underlying managers for our exposure to alternative assets. These managers are not listed separately due to the size of the list and the fact that the allocation to each manager is small.		Alternatives	

For more information about the changes, please view the [IOOF MultiMix underlying manager changes flyer](#).

IOOF MultiMix single sector trusts

IOOF MultiMix Australian Shares

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.38	0.39	9.25	11.28	11.22	8.96	7.24
Growth	12.45	16.40	-4.55	6.20	-1.68	1.07	1.50
Total	12.83	16.79	4.70	17.48	9.53	10.03	8.73
Benchmark	13.79	13.73	1.73	12.19	6.86	8.83	7.44

Comments

There were no changes over the quarter.

Contributors and Detractors

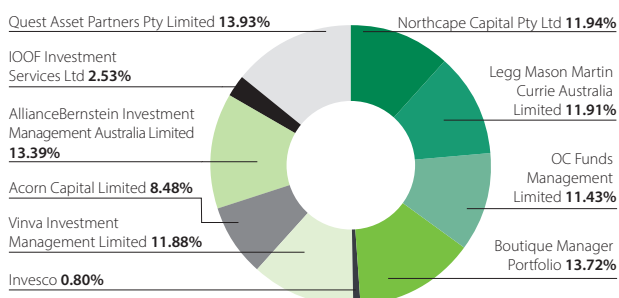
Contributors to performance

- An overweight to micro-caps, which outperformed the broader market, added value.
- Outperformance from micro-cap managers, Acorn and OC.
- Martin Currie outperformed due to an underweight to healthcare and positive stock selection in industrials and materials.

Detractors from performance

- Strategies managed by Bioscience underperformed the broader market.
- The AllianceBernstein low volatility strategy lagged the index primarily due to challenging stock selection in materials and overweights to utilities and healthcare.
- Selector underperformed the broader market.

Investment manager allocation^{#,3}



IOOF MultiMix International Shares

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.00	0.00	5.62	7.29	13.23	17.40	13.24
Growth	6.69	11.48	2.90	8.47	-3.73	-6.52	-1.90
Total	6.69	11.48	8.52	15.76	9.51	10.88	11.33
Benchmark	6.39	10.61	6.04	15.96	10.64	10.99	11.29

Comments

There were no changes over the quarter.

Contributors and Detractors

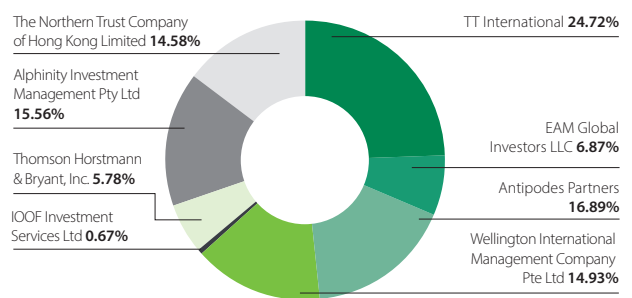
Contributors to performance

- An overweight to emerging markets contributed as emerging markets outperformed developed markets by 5.5% over the quarter.
- TT International Emerging Markets and Antipodes Global were the best performing managers.

Detractors from performance

- EAM Investors underperformed its emerging markets small cap benchmark in what was a very strong quarter for the niche sector.
- TT International (global equities) and THB International micro cap both underperformed their respective benchmarks.

Investment manager allocation^{#,3}



Please note the data is based on the actual underlying investment.

IOOF MultiMix Diversified Fixed Interest

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.24	0.49	6.35	5.13	4.28	5.44	5.35
Growth	2.16	4.07	1.33	2.38	1.20	-0.07	-0.14
Total	2.40	4.57	7.68	7.51	5.48	5.38	5.21
Benchmark	0.34	1.20	4.79	6.00	5.02	4.56	5.10

Comments

The allocation to credit sectors generated strong performance, and improved growth expectations for 2021 has led to yields increasing globally.

Contributors and Detractors

Contributors to performance

- Managers with credit like Western Asset (MAC), Stone Harbor and Bentham, and active duration managers like Brandywine and Janus Henderson were strong contributors.

Detractors from performance

- No negative detractors.

IOOF MultiMix Cash Enhanced

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.19	0.39	0.80	1.14	1.70	2.02	2.26
Growth	0.34	0.63	0.91	0.62	0.15	0.06	0.04
Total	0.53	1.02	1.70	1.76	1.85	2.08	2.30
Benchmark	0.02	0.05	0.37	0.93	1.26	1.52	1.80

Comments

The trust generated strong value from its diversified allocation to high quality interest bearing securities.

Contributors and Detractors

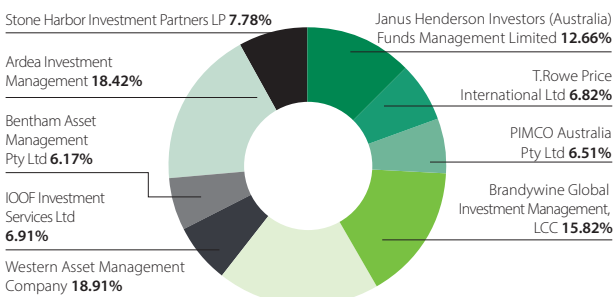
Contributors to performance

- Both managers, Janus Henderson and Pental, added value from credit sector selection as well as security selection.
- Janus added value from long break-even inflation positions.

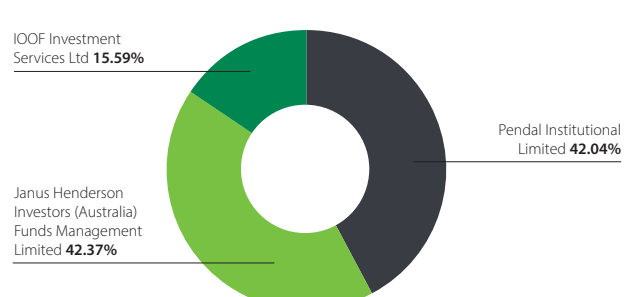
Detractors from performance

- No negative detractors.

Investment manager allocation^{#,3}



Investment manager allocation^{#,3}



Please note the data is based on the actual underlying investment.

IOOF Trust

IOOF Cash Management

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Total	0.06	0.15	0.57	1.13	1.42	1.67	1.96
Benchmark	0.02	0.05	0.37	0.93	1.26	1.52	1.80

Comments

The trust outperformed the benchmark (Bank Bill Index) in the December quarter. At its November meeting the RBA took its official cash rate to a record low of 0.10%.

Contributors and Detractors

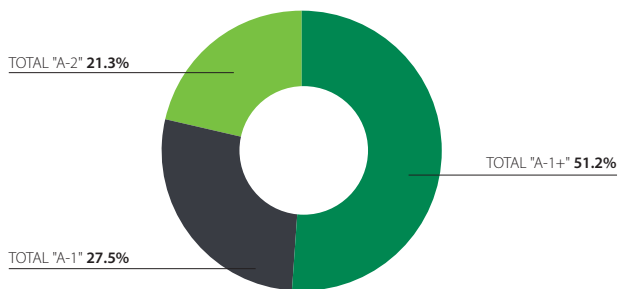
Contributors to performance

- Allocations to term deposits, NCDs and cash notice accounts have generated a yield and a return that is in excess of the benchmark.

Detractors from performance

- No negative detractors.

Allocation by Standards & Poors ratings³



MultiMix wholesale single sector trusts

Property

Property – Australian

Comments

Australian REITs performed very strongly with low COVID cases assisting the recovery of the retail sector.

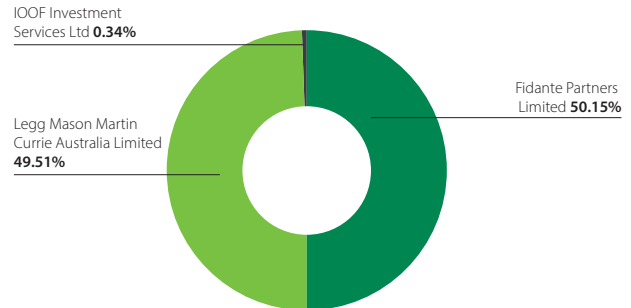
Contributors to performance

- Contributors to performance included large retail stocks and some commercial office operators.

Detractors from performance

- Detractors included cash, and some residential and industrial allocations.

Investment manager allocation³



Property – International

Comments

Global REITs generated strong returns during the quarter as some clarity was gained in relation to the COVID vaccine availability and probable stimulus in the US post the election outcome.

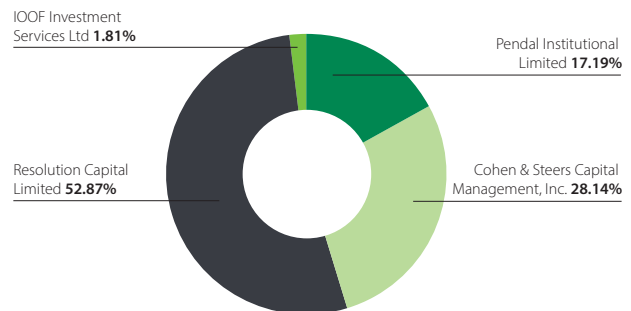
Contributors to performance

- Contributors to performance included allocations to recovering retail sectors and positions in self-storage.

Detractors from performance

- Detractors included cash allocations and exchange rate fluctuations, as well as the vulnerable hotel and health care sectors.

Investment manager allocation³



Property – Direct[^]

Comments

Australian direct property generated a small but positive return due to strong rental collections in a challenging COVID environment and flat external valuation results.

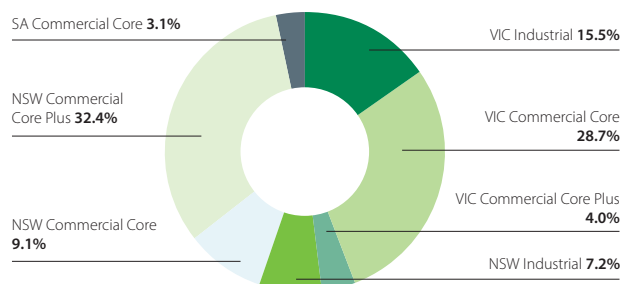
Contributors to performance

- Strong rental collections added value.

Detractors from performance

- None of significance.

Allocation by property type³



[^] Exposure via the IOOF MIM Property Plus Fund

MultiMix wholesale single sector trusts

Alternatives and Defensive Equities

Alternative – Growth

Comments

The portfolio posted a positive return for the quarter, however the depreciating US dollar dragged on returns.

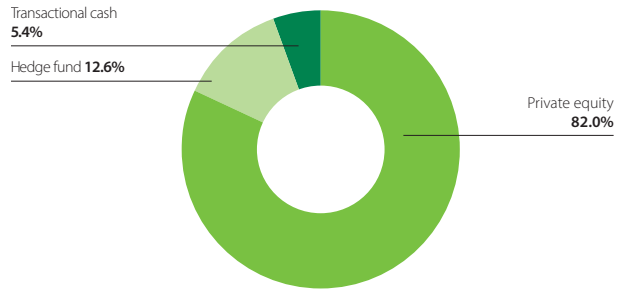
Contributors to performance

- Locally based private equity managers with global and domestic mandates performed well, especially MLC's global co-investment mandate.

Detractors from performance

- Offshore based private equity managers, including energy focused mandates dragged on returns.

Investment manager allocation³



Alternative – Defensive

Comments

The portfolio posted a modest return for the quarter, with returns impacted by a depreciating US dollar.

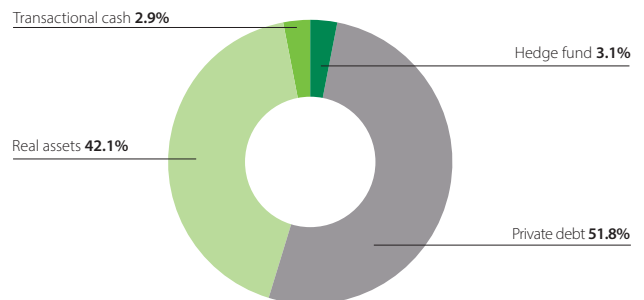
Contributors to performance

- Domestic infrastructure and private debt performed well, with a good uplift seen in a recent co-investment in TasGas/Enwave via ICG.

Detractors from performance

- A US focused energy infrastructure exposure via Highstar/Oaktree dragged on returns.

Investment manager allocation³



Defensive Equities

Comments

There were no changes over the quarter.

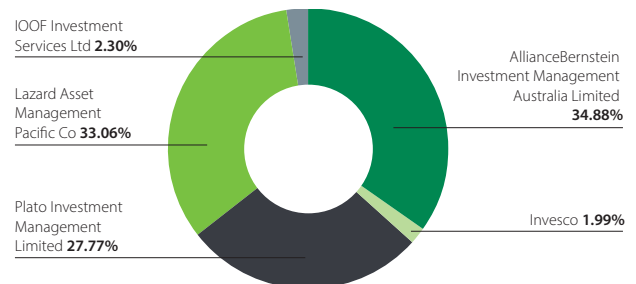
Contributors to performance

- Lazard outperformed both the equity and the broader blended equity and fixed income benchmarks due to positive stock selection in materials, consumer staples and utilities.

Detractors from performance

- While AB and Invesco outperformed the blended fixed income index, they both underperformed the broader (blended equity and fixed income) benchmark.

Investment manager allocation³



IOOF MultiMix diversified trusts

IOOF MultiMix Capital Stable

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.58	0.59	3.90	3.92	3.76	4.38	4.69
Growth	2.26	3.64	0.93	2.41	1.03	0.70	0.24
Total	2.84	4.23	4.83	6.33	4.79	5.08	4.93
Benchmark	1.54	2.34	3.32	5.24	4.22	4.28	4.57

Comments

There were no changes over the quarter.

Contributors and Detractors

Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. An overweight to credit and short duration versus benchmark added value.
- An overweight to defensive equities added value.

Detractors from performance

- Defensive equities portfolio underperformed as value-tilted managers underperformed.

IOOF MultiMix Conservative

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.71	0.73	4.76	4.76	4.90	5.58	6.24
Growth	2.31	3.88	-0.24	1.93	0.21	-0.12	-0.72
Total	3.03	4.61	4.52	6.68	5.11	5.46	5.52
Benchmark	2.79	3.95	3.73	6.86	5.16	5.47	5.76

Comments

Two new strategies were appointed to the Alternatives Growth portfolio being a private equity co investment fund and a private debt dislocation fund.

Contributors and Detractors

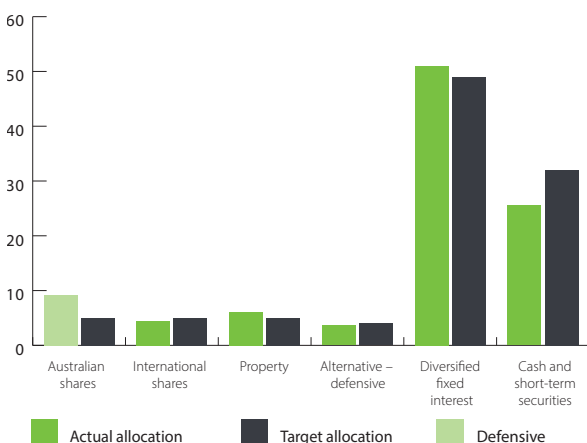
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. An overweight to credit and short duration versus benchmark added value.
- Income trust also outperformed as credit performed particularly well.

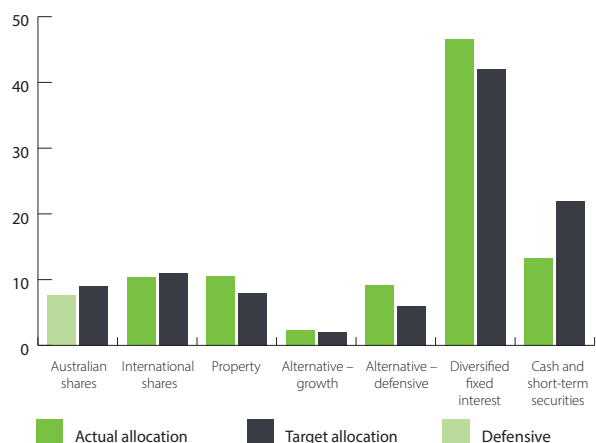
Detractors from performance

- Defensive equities portfolio underperformed as value-tilted managers underperformed.

Actual versus target allocation



Actual versus target allocation



IOOF MultiMix diversified trusts

IOOF MultiMix Moderate

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.65	0.66	4.76	5.37	5.79	7.00	6.15
Growth	4.09	6.05	-0.46	3.14	0.37	-0.37	0.56
Total	4.74	6.71	4.30	8.51	6.16	6.63	6.71
Benchmark	5.28	7.12	4.47	9.89	6.75	7.43	7.48

Comments

Two new strategies were appointed to the Alternatives Growth portfolio being a private equity co investment fund and a private debt dislocation fund.

Contributors and Detractors

Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. An overweight to credit and short duration versus benchmark added value.
- Income trust also outperformed as credit performed particularly well.

Detractors from performance

- Defensive equities portfolio underperformed as value-tilted managers underperformed.

IOOF MultiMix Balanced Growth

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.57	0.58	6.11	7.25	8.67	10.04	9.24
Growth	5.40	8.28	-0.57	3.98	-1.03	-1.95	-1.11
Total	5.96	8.86	5.54	11.23	7.64	8.09	8.13
Benchmark	6.92	9.12	4.52	11.45	7.41	8.43	8.26

Comments

Two new strategies were appointed to the Alternatives Growth portfolio being a private equity co investment fund and a private debt dislocation fund.

Contributors and Detractors

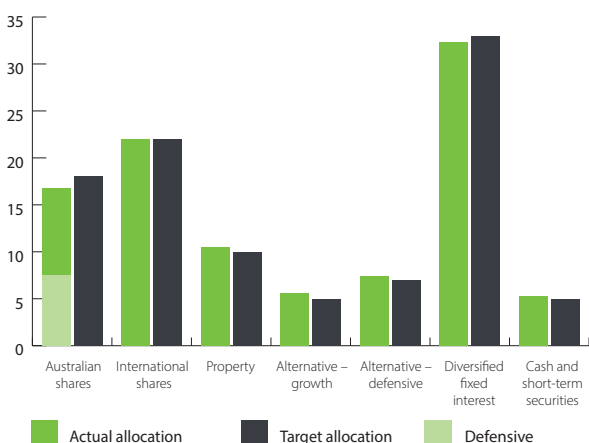
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. An overweight to credit and short duration versus benchmark added value.

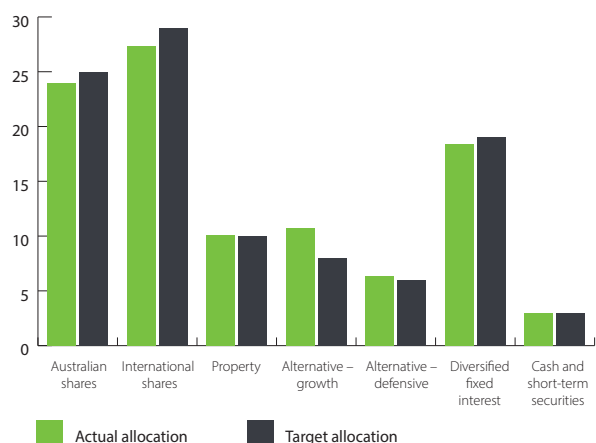
Detractors from performance

- Alternatives growth portfolio underperformed its equities benchmark.
- A lower hedge ratio versus benchmark detracted value as the Australian dollar appreciated.

Actual versus target allocation



Actual versus target allocation



MySuper fund

IOOF MultiMix Growth

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.48	0.50	6.29	8.12	9.87	12.04	10.25
Growth	6.88	10.19	-0.80	4.95	-1.64	-3.04	-1.20
Total	7.36	10.69	5.48	13.06	8.23	8.99	9.04
Benchmark	8.52	11.12	4.46	13.01	8.04	9.44	9.04

Comments

Two new strategies were appointed to the Alternatives Growth portfolio being a private equity co investment fund and a private debt dislocation fund.

Contributors and Detractors

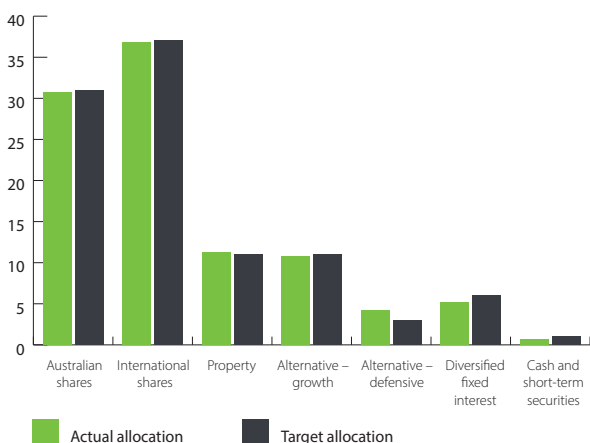
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. An overweight to credit and short duration versus benchmark added value.

Detractors from performance

- Alternatives growth portfolio underperformed its equities benchmark.
- A lower hedge ratio versus benchmark detracted value as the Australian dollar appreciated.

Actual versus target allocation



IOOF Balanced Investor

Performance²

	3 mths %	6 mths %	1 year %	2 year % pa	3 year % pa	5 year % pa	7 year % pa
Distribution	0.00	0.00	0.00	0.00	0.00	1.67	2.29
Growth	5.83	7.92	4.06	10.36	6.91	6.15	5.76
Total	5.83	7.92	4.06	10.36	6.91	7.82	8.05
Benchmark	5.80	7.59	4.03	10.31	6.82	7.80	7.85

Comments

The Australian shares portfolio underwent a restructure as a result of greater scale from ANZ funds. Two new active managers were appointed being Quest and Northcape. As a result, three managers were terminated being State Street, Yarra Capital and Invesco.

Contributors and Detractors

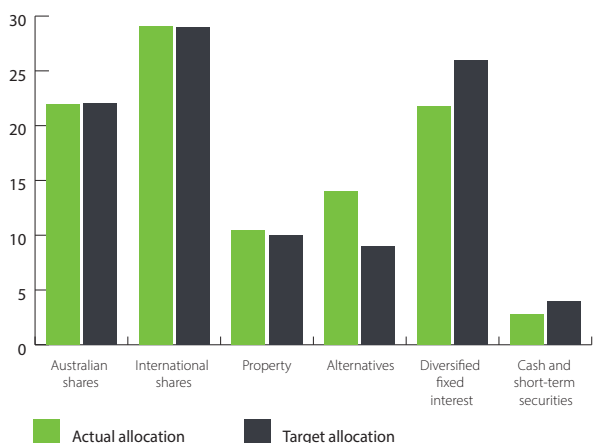
Contributors to performance

- Diversified fixed interest portfolio outperformed, with all underlying managers except Ardea outperforming their benchmarks. Western, Stone Harbor, Brandywine and Janus Henderson performed particularly well.
- Alternatives portfolio also outperformed, with solid performance from private debt manager, Metrics.

Detractors from performance

- The Australian equities portfolio underperformed with Acadian small caps and Northern Trust underperforming.

Actual versus target allocation



Notes to the Snapshot

1. The actual management costs (and total management costs) are subject to change from time to time and may vary from the estimated management costs detailed in the applicable PDS' depending on changes to the Trusts' underlying assets, changes to underlying investment managers and their fees, if any performance fees are incurred (where applicable) and where any unusual or non-recurrent expenses are incurred or changes to other related expenses.
2. Performance is net of management costs and expenses. Performance is based on exit price to exit price for the period and assumes that all distributions are reinvested. Management costs and other expenses are accounted for in the exit price. Past performance is not a reliable indicator of future performance. Full details of the benchmarks used are provided in the relevant Trusts' PDS.
3. Allocations may not sum to 100% due to rounding.

Important information

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