

# North Multi-manager Active Alternative Balanced

## Investment objective

To provide moderate growth in your investment over the medium to long term, with moderate fluctuations in value likely. Broad diversification, including exposure to alternative investments, is used to help reduce portfolio fluctuations.

## Investment strategy

To invest in a diversified mix of growth and defensive assets. Growth assets will have a benchmark allocation of 56 per cent, and defensive 44 per cent. To invest using a range of specialist investment managers.

## Investment process

North's multi-manager portfolios are managed by ipac asset management limited (ipac). One of Australia's largest operators of multi-manager portfolios, ipac manages around \$10 billion for clients.

ipac undertakes extensive research to develop and maintain a thorough understanding of each asset class. ipac then blends these asset classes and specialist managers to construct well diversified portfolios that aim to achieve the investment objectives of the portfolio.

## Performance at 31 December 2011<sup>1</sup>

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since inception % pa
Total return	-0.1	2.3	-0.7	7.6	-1.2	0.7

## Actual Asset Allocation as at 31/12/2011<sup>2</sup>

	Portfolio %
Australian cash	1.7
Government bonds	7.3
Multi strategy fixed interest	12.2
Australian listed property	2.6
Global listed property	1.5
Australian shares	24.2
International shares	19.5
Global smaller companies	0.7
Global emerging markets	2.0
Alternative growth	3.6
Alternative defensive	24.7
<b>Total</b>	<b>100.0</b>

## Fund facts

Inception date	April 2006
Investment cost	1.09% + performance fee
Buy/sell costs	0.21% buy/0.26% sell
Risk profile	Moderate
Minimum suggested timeframe	4 years

- 1 Performance figures are calculated using month-end hard close exit prices, are net of management fees, ongoing fees and expenses, assume distributions are reinvested and tax is not deducted. Past performance is not indicative of future performance. All figures have been rounded to one decimal place.
- 2 The actual allocations will vary from the target allocations but the extent of any variances is monitored by ipac and rebalanced back to target allocations as required.



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## Investment managers Target Allocation<sup>3</sup>

The investment option currently invests in the following asset classes that use the managers shown. These asset classes provide an important level of diversification.

<b>Australian cash</b>	Macquarie	2.1
<b>Government bonds</b>	Antares	0.8
	Macquarie	4.0
	Old Mutual	1.0
	PIMCO	1.4
<b>Multi strategy fixed interest</b>	Kapstream	2.0
	Morgan Stanley	7.5
	PIMCO	2.5
<b>Australian listed property</b>	Perennial	1.0
	Vanguard	1.4
<b>Global listed property</b>	CBRE	0.4
	LaSalle	0.4
	Vanguard	0.8
<b>Australian shares</b>	BlackRock Australia	7.7
	GMO	4.6
	Lazard	4.7
	Maple-Brown Abbott	3.6
	Schroders	3.5
<b>International shares</b>	AllianceBernstein Thematic	0.9
	Arrowstreet	1.7
	Carnegie	1.3
	Enhanced Investment Technologies	3.1
	Epoch	3.9
	Harding Loevner	2.1
	International shares - index	3.1
	LSV	1.3
	Pzena	2.1
<b>Global smaller companies</b>	Arrowstreet	0.3
	Dimensional	0.2
	Pyramis	0.3
<b>Global emerging markets</b>	Esemplia	1.0
	Genesis	0.5
	GMO	1.0
<b>Alternative growth</b>	Canyon	0.3
	Life Finance	0.6
	Gresham	0.1
	Macquarie	0.1
	Nephila	0.5
	TCW	0.9
	Vanguard	2.4
<b>Alternative defensive</b>	BlackRock Australia	6.9
	Macquarie	1.6
	Oak Hill	2.2
	Prisma	12.5
<b>Total</b>		<b>100.0</b>

<sup>3</sup> Investment managers may change from time to time without prior notice to investors to ensure the most appropriate combination of investment managers is achieved.

### Important information

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