

# North Multi-manager Active High Growth

## Investment objective

To provide high growth in your investment over the long term with larger fluctuations in value likely when compared to other active investment options.

## Investment strategy

This investment option invests in a diversified mix of growth assets that will have a benchmark allocation of 99 per cent with the balance in cash. To invest using a range of complementary 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	-0.8	3.1	-7.5	5.1	n/a	-7.4

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

	Portfolio %
Australian cash	0.7
Australian listed property	3.9
Australian shares	45.9
International shares	49.5
<b>Total</b>	<b>100.0</b>

## Fund facts

Inception date	December 2007
Investment cost	1.05%
Buy/sell costs	0.29% buy/0.29% sell
Risk profile	Aggressive
Minimum suggested timeframe	7 years

<sup>1</sup> 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.

<sup>2</sup> 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	1.0
<b>Australian listed property</b>	Vanguard	4.0
<b>Australian shares</b>	BlackRock Australia	18.4
	GMO	11.0
	Lazard	8.3
	Schroders	8.3
<b>International shares</b>	AllianceBernstein Thematic	2.9
	Arrowstreet	5.3
	Carnegie	4.1
	Enhanced Investment Technologies	9.8
	Harding Loevner	6.5
	International shares - index	9.8
	LSV	4.1
	Pzena	6.5
<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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