

North Multi-manager Active Moderately Defensive

Investment objective

To provide modest growth in your investment over the medium term with some fluctuations in value likely.

Investment strategy

To invest in a diversified mix of growth and defensive assets. Growth assets will have a benchmark allocation of 50 per cent, with the balance in defensive assets such as cash and fixed interest. 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 2011¹

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since inception % pa
Total return	0.0	2.6	0.7	6.5	n/a	-0.2

Actual asset Allocation as at 31/12/2011²

	Portfolio %
Australian cash	18.5
Government bonds	22.9
Multi strategy fixed interest	10.1
Australian listed property	6.8
Australian shares	23.2
International shares	18.5
Total	100.0

Fund facts

Inception date	31 May 2008
Investment cost	0.75%
Buy/sell costs	0.17% buy/0.34% sell
Risk profile	Conservative to moderate
Minimum suggested timeframe	3 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.

North Multi-manager Active Moderately Defensive

Investment managers Target Allocation³

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

Australian cash	Macquarie	18.0
Government bonds	Antares	2.6
	Macquarie	12.8
	Old Mutual	3.1
	PIMCO	4.6
Multi strategy fixed interest	Kapstream	1.7
	Morgan Stanley	6.3
	PIMCO	2.1
Australian listed property	Vanguard	7.0
Australian shares	BlackRock Australia	9.2
	GMO	5.5
	Lazard	4.1
	Schroders	4.1
International shares	AllianceBernstein Thematic	1.1
	Arrowstreet	2.1
	Carnegie	1.6
	Enhanced Investment Technologies	3.8
	Harding Loevner	2.5
	International shares - index	3.8
	LSV	1.6
	Pzena	2.5
Total		100.0

³ 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

This publication has been prepared by ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655 to provide general information only and does not take into account the financial objectives, situation or needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Before making any investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. Past performance is not necessarily indicative of future performance. Unless specifically stated, the repayment of capital or performance of our products is not guaranteed. This information is provided for persons in Australia only and is not provided for the use of any person who is in any other country. Investments can be made in the Trust through a wrap account, master trust, investor directed portfolio service, nominee or custody service.

north.axa.com.au

North Service Centre
GPO Box 2915 Melbourne VIC 3001
Telephone 1800 667 841



redefining / investments