

# North Multi-manager Index Balanced

## Investment objective

To provide moderate growth in your investment over the medium to long term with moderate 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 70 per cent, with the balance in defensive assets such as cash and fixed interest.

## 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 to construct 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	-0.3	2.7	-2.1	6.2	-1.0	5.7

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

	Portfolio %
Australian cash	11.6
Australian fixed interest	13.8
Global fixed interest	5.7
Australian listed property	6.9
Australian shares	32.5
International shares	29.5
<b>Total</b>	<b>100.0</b>

## Fund facts

Inception date	31 October 1999
Investment cost	0.45%
Buy/sell costs	0.24% buy/0.24% sell
Risk profile	Moderate
Minimum suggested timeframe	4 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<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.

		Portfolio % <sup>3</sup>
International Equities	Vanguard	17.2
	BlackRock	11.5
Australian Equities	Vanguard	32.4
Australian Listed Property	BlackRock	7.2
Australian Fixed Interest	Vanguard	14.2
International Fixed Interest	Vanguard	6.1
Cash	Macquarie	11.4
<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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