

North Multi-manager Index Growth

Investment objective

To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other indexed investment options (excluding High Growth).

Investment strategy

To invest in a diversified mix of primarily growth assets. Growth assets will have a benchmark allocation of 85 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 2011¹

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	Since inception % pa
Total return	-0.4	2.9	-4.3	6.1	-2.7	5.4

Actual Asset Allocation as at 31/12/2011²

	Portfolio %
Australian cash	6.9
Australian fixed interest	6.8
Global fixed interest	2.8
Australian listed property	6.9
Australian shares	38.4
International shares	38.1
Total	100.0

Fund facts

Inception date	30 November 1999
Investment cost	0.45%
Buy/sell costs	0.24% buy/0.24% sell
Risk profile	Moderate to aggressive
Minimum suggested timeframe	5 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 managers³

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 %
International Equities	Vanguard	22.6
	BlackRock	15.1
Australian Equities	Vanguard	38.5
Australian Listed Property	BlackRock	7.0
Australian Fixed Interest	Vanguard	7.3
International Fixed Interest	Vanguard	3.0
Cash	Macquarie	6.5
Total		100

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.