IOOF MultiSeries

IOOF **MultiSeries**

Product Disclosure Statement

Issue date: 4 October 2016

Responsible Entity and Issuer:

IOOF Investment Management Limited ABN 53 006 695 021 | AFS Licence No. 230524

This Product Disclosure Statement (PDS) is the offer document for the following IOOF MultiSeries (collectively referred to as 'MultiSeries' or the 'Trust(s)'):

Trusts	ARSN*	APIR code
IOOF MultiSeries 30	614 698 289	IOF0253AU
IOOF MultiSeries 50	614 698 314	IOF0254AU
IOOF MultiSeries 70	118 190 613	IOF0090AU
IOOF MultiSeries 90	614 698 341	IOF0255AU

Investments in the Trusts are offered by IOOF Investment Management Limited, ABN 53 006 695 021, AFS Licence No. 230524. IOOF Investment Management Limited is the Responsible Entity and the issuer of this PDS. IOOF Investment Management Limited is referred to in this PDS as 'IIML', 'IOOF', 'Responsible Entity', 'we', 'our' or, 'us'.

IIML is an entity within the IOOF group of companies (the IOOF group). The IOOF group consists of IOOF Holdings Ltd, ABN 49 100 103 722, and its related bodies corporate.

An investment in the Trusts does not represent an investment in, deposit or other liability of IIML, the investment managers through whom the Trusts invest, or any other related body corporate within the IOOF group.

Investments of the Trusts are held either directly or indirectly in a selection of investments (including units in registered managed investment schemes) offered by a number of investment management companies.

Units in the Trusts may be issued on the basis of this PDS from 4 October 2016. Units can only be applied for by providing IIML with a completed application form accompanying this PDS, and any required client identification forms and proof of identity documents.

Neither IIML, the investment managers through whom the Trusts invest, nor any related body corporate within the IOOF group guarantees the performance of the Trusts or the return of capital or income. Your investments in the Trusts are subject to investment risk. This could involve delays in repayment and loss of income on the principal invested.

ASIC Class Order 14/1252 applies in relation to this PDS.

Use of this PDS

The investments offered in this PDS are available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted.

This PDS is available for those investors wishing to access the Trusts via an Investor Directed Portfolio Service (IDPS) or master trust. When investing in the Trusts via an IDPS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unit holder in the Trusts. In this case, your rights and liabilities will be governed by the terms and conditions of the relevant IDPS offer document or master trust product disclosure statement, which you must read carefully prior to directing the relevant operator or trustee to invest in the Trusts. For more information, please refer to page 17.

* Australian Registered Scheme Number

Updated Information

Information in this PDS is subject to change from time to time. Where the change is not considered materially adverse to investors, the information may be updated on the IOOF website (www.ioof.com.au). Alternatively, if you wish to request a paper copy of the updated information as well as this PDS, you can:

- contact our client services team on **1800 002 217** (+613 8614 4400 if calling from New Zealand)
- email **clientservices@ioof.com.au**
- visit our website at **www.ioof.com.au**

If a material change is made, we will provide you with prior written notice.

Important information

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are phone/fax numbers in Australia (unless stated otherwise).

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend you seek professional advice from a financial adviser before deciding to invest in the Trusts.

The Australian Securities and Investments Commission (ASIC) can help you check if a financial adviser is licensed.

You can visit ASIC's website, www.moneysmart.gov.au or contact 1300 300 630.

If you do not have a financial adviser, please contact our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) who will be happy to refer you to one.

Contents

IOOF MultiSeries summary

The table below gives you a summary of the current features of the Trusts. These features are subject to change from time to time. Please refer to page 25 and the Trust Profile pages (7 to 9) for further information on the Trusts and how to access the latest available information.

	Investment objective	Benchmark[1]	Minimum recommended investment period
IOOF MultiSeries 30	To provide stable returns over the medium-term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure.	Composite	3 to 5 years
IOOF MultiSeries 50	To provide capital growth over the medium to long-term by investing in a diversified portfolio with balanced exposure to growth and defensive assets.	Composite	5 years
IOOF MultiSeries 70	To provide capital growth over the medium to long-term by investing in a diversified portfolio of mostly growth and some defensive assets.	Composite	5 to 7 years
IOOF MultiSeries 90	To provide capital growth over the long-term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure.	Composite	7 to 10 years

Minimums[5]

Trusts	Initial Investment	Additional Investment	Balance/Holding	Switch/Withdrawal
All (listed above)	$25,000	$5,000	$25,000	$5,000

1 The composite benchmark incorporates the applicable indices (or benchmarks) for each asset class weighted against the relevant Trust's target (or neutral) asset allocation. For more information on benchmarks, please refer to page 10.

2 For more information on risks, please refer to page 12. The risk/return profiles listed are based on our assessment of the relevant Trust's risk profile. We recommend you speak to your financial adviser to assess whether the Trusts are appropriate for your specific investment requirements.

3 This estimated fee currently includes the investment management fee and indirect costs. These figures take into account the expected net effect of GST. There are no contribution or withdrawal fees currently applicable to any of the Trusts. See page 15 of this PDS for full details on Fees and Other Costs.

4 For more information on the estimated buy-sell spreads listed, please refer to page 17.

5 The minimum limits do not apply if investing in the Trusts via an IDPS or master trust. See page 17 for further information. Check with the operator of the IDPS or trustee of the master trust, to confirm what minimum investment limits apply for investing in the Trusts via the IDPS or master trust.

Risk/return profile[2]	Income distribution reinvestment	Income distribution frequency	Management costs (% pa)[3]	Buy/Sell spread (%)[4]
Low to medium	Yes	Half yearly (as at 31 December and 30 June)	0.40	0.10/0.10
Medium	Yes	Half yearly (as at 31 December and 30 June)	0.45	0.15/0.15
Medium to high	Yes	Half yearly (as at 31 December and 30 June)	0.50	0.19/0.19
High	Yes	Half yearly (as at 31 December and 30 June)	0.55	0.22/0.22

Introduction to IOOF MultiSeries

About managed funds

Managed funds, commonly also referred to as unit trusts, are investment vehicles that pool your money with that of other investors. The pooling of monies allows you to take advantage of investment opportunities that you may not be able to access as an individual investor. The pool of funds is then professionally managed according to the investment objective and style of each managed fund.

There are many types of managed funds. Some invest in a number of shares or securities within one asset class and some invest across a range of asset classes. Some utilise the expertise of a single investment manager, while others (commonly referred to as multi-manager trusts) may utilise a range of investment managers. Some can provide you with capital growth, dividend income or a combination of both. As the risks associated with each managed fund can vary, we recommend you seek professional financial advice to consider your overall financial situation before deciding to invest.

Who manages IOOF MultiSeries

IOOF Investment Management Limited (IIML) is part of the IOOF group of companies (the IOOF group) and is the Responsible Entity of the Trusts. The IOOF group consists of IOOF Holdings Ltd ABN 49 100 103 722, and its related bodies corporate.

At IOOF, we have been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become a leading provider of quality financial services and a trusted partner for financial advisers and their clients. Through our investment management services, we have a team of portfolio managers, supported by a host of support services, all committed to providing strong risk adjusted returns over the long term.

At 30 June 2016 the IOOF group had $131 billion in funds under management, administration, advice and supervision.

Being a fully integrated financial services company, IOOF offers:

- financial advice and distribution services
- platform management and administration
- investment management products
- trustee services.

Investment manager

As the Responsible Entity and investment manager for MultiSeries, IIML is responsible for managing the assets and overseeing the operations of the Trusts.

Our specialist investment team are well experienced in managing multi investment manager funds and consists of experienced investment and research professionals employed by IIML to undertake the analysis, selection and monitoring of the investment managers who will manage the assets of the Trusts.

IIML has currently appointed a custodian for certain underlying IOOF group unit trusts in which the Trusts' invests. Please refer to page 30 of the PDS for further information.

About IOOF MultiSeries and how it can simplify the investment process

Making the right investment decision requires expert advice not only in developing your investment strategy but also in selecting the most suitable managed funds or investment managers to incorporate into your portfolio. MultiSeries can simplify the investment process by doing some of the hard work for you through our multi-manager approach.

The IOOF multi-manager investment approach adds value on several fronts; those being our active management of underlying investment managers, our dynamic asset allocation and our robust risk management approach.

With so much choice available, it is imperative that you have the confidence that you have selected the right managers to meet your objectives. At IOOF, we can give you that confidence by doing the hard work and actively managing diversified portfolios of high quality managers.

Our investment team blend and manage a range of specialist investment managers packaged in a diversified suite of lower cost trusts that are predominantly actively managed. By identifying and managing the right mix of specialised investment managers, MultiSeries offers a combination of passive, enhanced passive and active investment exposures while aiming to deliver excess returns.

Furthermore, we know that investment performance is predominantly attributed to asset allocation. So, as you can imagine, we focus a lot of our time and energy on getting it right. Our asset allocation is active as we believe these decisions can really benefit an investor's portfolio.

Equally important is our approach to risk management. Risk is considered at every stage of our investment process. From asset allocation to manager selection decisions and portfolio construction, our strong ongoing risk management practices give you confidence that we manage and consider risk.

Why invest in IOOF MultiSeries?

- Helps achieve your financial goals.
- Access to the major asset classes.
- Extra diversification of your investments with access to multiple investment managers.
- Professional investment management.
- Portfolio of experienced investment managers.
- Disciplined investment process.
- A combination of passive, enhanced passive and active investment exposures.
- Predominantly actively managed at a lower cost compared to other active funds.

IOOF MultiSeries range of investment trusts

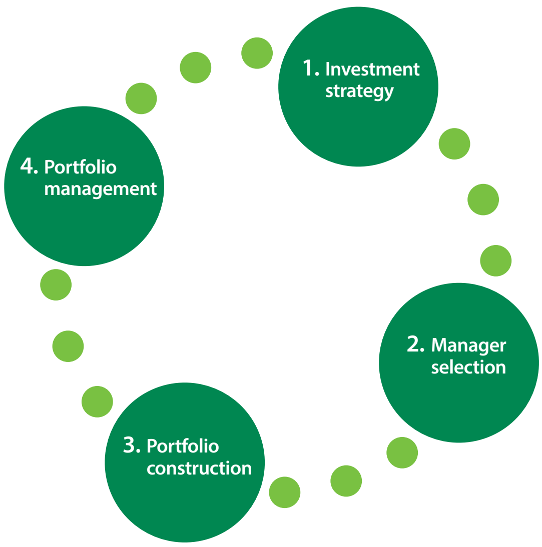
MultiSeries provides a range of diversified investment options to suit your changing investment needs, offering a range of trusts to match your risk profile and investment timeframe in an all-in-one portfolio solution.

With MultiSeries, you cover your entire portfolio diversification needs within a single investment option.

Each diversified trust provides access to a blend of different asset classes through a combination of professionally selected quality passive, enhanced passive and active investment managers. The mix and weighting to particular asset classes are determined by our investment professionals and will vary depending on the particular Trust's respective risk and return objectives.

With four multi-sector options to choose from to suit your individual risk appetite and investment timeframes, the MultiSeries range provides a complete portfolio solution by offering peace of mind in having your portfolio regularly monitored, with rebalancing[1] of assets and manager weightings where appropriate.

The IOOF multi-manager investment process



Step 1 – investment strategy

This involves establishing the Trusts investment objectives and determining investment techniques that can deliver those objectives. In formulating an investment strategy, we take into consideration current and projected economic and market conditions and risk-return relationships of respective asset classes. The investment strategy forms the basis for investing and investment manager selection.

Step 2 – manager selection

This rigorous process employs both quantitative and qualitative assessments, which are used to identify the managers most likely to achieve the objectives set out in the investment strategy. The manager selection review process focuses on criteria such as organisation, people, investment structure, investment process and performance.

Step 3 – portfolio construction

While identifying quality managers is important, just as important is how these managers are combined to complement each other. IOOF's investment professionals utilise a number of advanced techniques to optimise combinations of investment managers to deliver returns in line with the investment objectives, while minimising risk.

Step 4 – portfolio management

IOOF's investment team regularly review the investment strategies and continually monitor and evaluate the selected investment managers on:

- their ability to deliver competitive returns over the short, medium and long-term
- stability of the investment managers' investment team
- whether the investment managers' are adhering to their stated investment style and philosophy
- their compliance with their specific portfolio guidelines
- whether the investment managers' investment style continues to blend with other investment managers in the portfolio to achieve the objectives of the Trusts.

The investment portfolios and investment managers are reviewed regularly and as such are subject to change. We may add, remove or replace investment managers within the MultiSeries portfolios at any time without prior notice. However, a current list of the investment managers can be obtained from us by visiting the IOOF website www.ioof.com.au, contacting our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) or emailing us at clientservices@ioof.com.au.

1 Rebalancing is the process where underlying assets are purchased or sold to maintain the relevant Trust's target (or neutral) asset allocation

Trust profiles and financial advice

We recommend that you obtain professional financial advice before making any investment decision in relation to the Trusts. Referring to the categories described in the Trust profiles on pages 8 to 9, such as investment objectives and investor profiles, is not a substitute for personal advice or a detailed financial plan. This information is of a general nature only and is subject to change. There is no assurance that the Trusts will achieve their stated objectives. The investor profile does not take into account your individual objectives, financial situation or needs. IIML strongly recommends that you seek professional financial advice from a financial adviser about your own objectives, financial situation and needs before deciding to invest in the Trusts.

IOOF MultiSeries

	IOOF MultiSeries 30	IOOF MultiSeries 50
Investment objectives	To provide stable returns over the medium-term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark[1] over a rolling three year period.	To provide capital growth over the medium to long-term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark[1] over a rolling five year period.
Investment time horizon	3 to 5 years	5 years
Risk/return profile	Low to medium	Medium
Investor profile	The Trust may be suitable for investors: • with an investment time horizon of three to five years • with a low to medium level of risk tolerance • who are seeking a well-diversified portfolio of predominantly defensive income-producing assets with some growth asset exposure.	The Trust may be suitable for investors: • with an investment time horizon of approximately five years • with a medium level of risk tolerance • who are seeking both income and capital growth through a well-diversified portfolio.
Investment strategy	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The conservative nature of the Trust provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares and alternative assets[2]. A mix of passive, enhanced passive and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the Trust's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The balanced orientation of the Trust generally provides an equal exposure to growth assets such as property, Australian and international shares and alternative assets and defensive assets such as fixed interest and cash[2]. A mix of passive, enhanced passive and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the Trust's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Target asset allocation and asset ranges[4]

IOOF MultiSeries 30

Asset class	Asset range	Target allocation
Cash and short-term securities	10-35%	25%
Diversified fixed interest	35-55%	45%
Property[5]	0-20%	10%
Australian shares	0-20%	8%
International shares	0-20%	7%
Alternatives	0-15%	5%

IOOF MultiSeries 50

Asset class	Asset range	Target allocation
Cash and short-term securities	0-20%	10%
Diversified fixed interest	30-50%	40%
Property[5]	0-20%	10%
Australian shares	15-30%	19%
International shares	5-30%	16%
Alternatives	0-15%	5%

	IOOF MultiSeries 30	IOOF MultiSeries 50
Inception date	4 October 2016	4 October 2016
Investment performance	For up-to-date performance data please speak with your financial adviser or visit www.ioof.com.au	For up-to-date performance data please speak with your financial adviser or visit www.ioof.com.au

1 The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's target asset allocation. For more information, please refer to page 10.

2 For reasons of investment efficiency, the Trust may gain its exposure to each sector by holding units in other IOOF group unit trusts and/or through direct investment holdings.

3 Refer to page 13 for further information on currency risks.

4 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the Trust will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, IIML may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in IIML's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.

	IOOF MultiSeries 70	IOOF MultiSeries 90
Investment objectives	To provide capital growth over the medium to long-term by investing in a diversified portfolio of mostly growth and some defensive assets and to achieve total returns after fees in excess of the benchmark[1] over a rolling five year period.	To provide capital growth over the long-term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark[1] over a rolling seven year period.
Investment time horizon	5 to 7 years	7 to 10 years
Risk/return profile	Medium to high	High
Investor profile	The Trust may be suitable for investors: • with an investment time horizon of five to seven years • with a medium to high level of risk tolerance • who are seeking capital growth with some income through a well-diversified portfolio • who are prepared to accept some short-term volatility.	The Trust may be suitable for investors: • with an investment time horizon of seven to ten years • with a high level of risk tolerance • who are seeking capital growth through a well-diversified portfolio of growth assets • who can accept the volatility associated with a portfolio with significant growth asset exposure.
Investment strategy	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The growth orientation of the Trust provides a greater exposure to growth assets, such as property, Australian and international shares and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash[2]. A mix of passive, enhanced passive and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the Trust's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].	The Trust gains its exposure to a diversified portfolio of investments through a mix of investment managers. The high growth nature of the Trust provides a majority exposure to growth assets such as property, Australian and international shares and alternative assets, with a lesser exposure to defensive assets, such as fixed interest and cash[2]. A mix of passive, enhanced passive and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent excess returns. The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the Trust's exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk[3].

Target asset allocation and asset ranges[4]

	IOOF MultiSeries 70			IOOF MultiSeries 90	
Asset class	Asset range	Target allocation	Asset class	Asset range	Target allocation
Cash and short-term securities	0-15%	5%	Cash and short-term securities	0-10%	1%
Diversified fixed interest	15-35%	25%	Diversified fixed interest	0-20%	9%
Property[5]	0-20%	10%	Property[5]	0-20%	10%
Australian shares	20-40%	30%	Australian shares	25-50%	39%
International shares	15-35%	25%	International shares	20-45%	31%
Alternatives	0-15%	5%	Alternatives	0-20%	10%

	IOOF MultiSeries 70	IOOF MultiSeries 90
Inception date	1 July 2007	4 October 2016
Investment performance	For up-to-date performance data please speak with your financial adviser or visit www.ioof.com.au	For up-to-date performance data please speak with your financial adviser or visit www.ioof.com.au

1 The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's target asset allocation For more information, please refer to page 10.

2 For reasons of investment efficiency, the Trust may gain its exposure to each sector by holding units in other IOOF group unit trusts and/or through direct investment holdings.

3 Refer to page 13 for further information on currency risks.

4 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the Trust will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, IIML may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in IIML's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.

5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.

Benchmarks

The term 'benchmark' usually refers to a recognised market index that the performance of a trust is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Each Trust spread investments across a combination of asset classes and generally have an allocation range and target (or neutral) allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the Trust's target (or neutral) allocation position, commonly referred to as a composite benchmark.

The benchmarks currently used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	**Australian fixed interest:** Bloomberg AusBond Composite 0+ Yr Index **International fixed interest:** Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged AUD
Property	**Direct property:** Morningstar Asset Weighted Australian Unlisted Property Index **Australian listed property securities:** S&P/ASX 300 A-REIT Accumulation Index **International listed property securities:** FTSE EPRA/NAREIT Developed Net Total Return Index in AUD
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI All Countries World (ex-Australia) Index ($A)[1]
Alternatives[2]	FTSE Developed Core Infrastructure 50/50 Net Total Return Index Bloomberg AusBond Bank Bill Index

Derivatives

Each of the MultiSeries are authorised to use a wide range of derivative instruments, with the most commonly used being futures and options. Derivatives are generally used as a tool to assist investment managers in controlling the various risks associated with investing. Most commonly, derivatives are utilised for hedging and investment purposes. Derivatives will not be used to gear any Trust portfolio.

For more information on derivative risk, please refer to page 14.

1 A combination of MSCI World ex-Australia Index ($A) Hedged, MSCI All Countries World ex-Australia Index ($A) and MSCI Emerging Markets ($A) Index may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.

2 Weighted in proportion to the underlying strategies' benchmarks. As new alternative strategies are introduced, this benchmark will change.

The significant benefits of investing in IOOF MultiSeries

There are a number of significant benefits of investing in MultiSeries. These include:

Access to investment opportunities

Investing in a Trust means your money is pooled with that of other investors. This provides the Trust with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

Management expertise

IIML utilises a specialised management approach to manage the investments of the Trusts on your behalf. This includes the analysis, monitoring and management of the Trusts' underlying investment managers and assets, and making investment decisions in response to market conditions in line with the Trusts' strategies, with the aim of achieving more consistent and competitive returns.

Additional diversification

Investing in a Trust offers you additional levels of diversification by providing exposure to a variety of investment managers and investment styles within each single Trust.

Right to income distributions (if any)

Investing in a Trust means you may benefit from regular income derived from your investments in that Trust in the form of income distributions. There may be times however, when income distributions cannot be made, are lower than expected or are delayed (for more information, please refer to page 22).

Investing in a Trust means you may also have the opportunity to have any income distributions that you may receive reinvested back into your Trust account without incurring transaction costs.

Capital gains (or losses) on disposal of investments

You may have the benefit of capital gains (or losses) when you dispose of your investments, for example, by exiting a Trust or by selling your investments.

Simple transaction process

Investing in a Trust allows you to apply for additional investments or withdrawals at any time (subject to the minimum investment, holding and withdrawal limits, please refer to page 2).

Easy access to your information

For the latest available information on each Trust, you can visit the IOOF website www.ioof.com.au contact our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand), email us at clientservices@ioof.com.au or speak to your financial adviser.

The risks of investing

All investments, including investments in the Trusts, have some level of risk. As such, it is important to be aware of your investment objectives and the level of risk you are prepared to accept before making a decision to invest. These risks may include:

Unsuitable investment timeframe

You may find the objective does not suit your investment timeframe, for example your relative proximity to retirement or the timeframe over which you are expecting a return. For more information about the minimum recommended investment period for each Trust, please refer to page 2.

Investment goals not met

There is a possibility your investment objectives may not be met by the Trusts.

Unsuitable income and capital growth

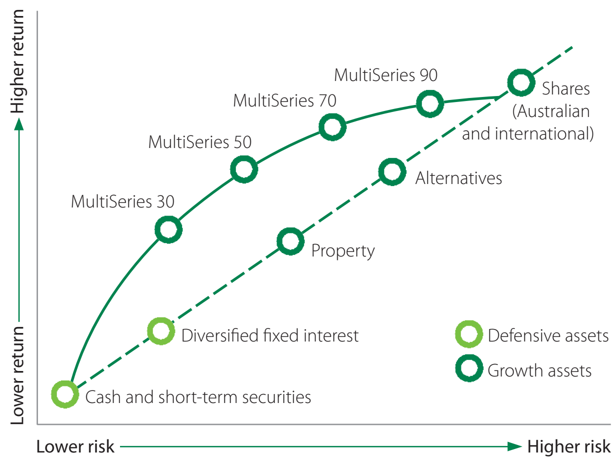
There is a possibility that regular income distributions versus capital growth may not meet your expectations.

Specific risks associated with investing

There are specific risks associated with investing, such as the risks involved with investing in particular asset classes. For more information on specific risks, please see page 13.

It is not usually possible to eliminate investment risk altogether. However, it is possible to formulate investment strategies designed to effectively manage and reduce the risk of your investment.

The following graph is a general guide to the potential risk/ return profile of the MultiSeries range and their different underlying asset exposures.



The risk/return positions included in this graph are for illustrative purposes only.

Specific risks

Specific risks apply to all investments. Some can affect the value of your investments and the distributions paid.

The specific risks for investing in a Trust depend on:

- the underlying assets the Trust is exposed to
- the volatility in the Trust's underlying assets which can influence performance.

Neither IIML, the underlying investment managers in which each Trust invests, nor any related body corporate within the IOOF group can give you any assurance as to the future distributions, return of capital or overall performance of the Trusts.

The specific risks of investing include:

Market risk

Unexpected conditions (eg economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Examples of this would be a sudden decline in share and property prices which affects the value of all shares and listed property securities, or a general rise in interest rates which may adversely influence the value of fixed interest and property investments.

When constructing the MultiSeries portfolios, IIML takes into account the risk and return profile of each asset class. While we cannot avoid all risks, via the IOOF multi-manager process, IIML aims to minimise risk and maximise potential return through appropriate use of diversification and ongoing analysis of the underlying assets and managers of the Trusts.

Company or security-specific risk

Company or security-specific risk refers to a number of risks that can affect the value of a specific security. For example, a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.

IIML, using the IOOF multi-manager process, appoints a panel of specialist investment managers to manage the underlying assets of the Trusts and minimise the risk. In addition, individual managers are assessed on their ability to identify and reduce specific asset risk. Investment managers utilise methods such as in-depth research, diversification and established investment guidelines to minimise this risk.

Currency risk

Trusts investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar can have an adverse impact on investment returns. This risk can either be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.

For international shares, international property securities and alternative investments, the approach to hedging is strategic whereby partial or full hedging may apply depending on the level of international asset exposure and market conditions. Generally, when investing in international fixed interest investments, the approach is to fully hedge the underlying assets to reduce the impact of any adverse movement in the Australian dollar.

Interest rate risk

Changes in interest rates can influence the value and returns of investments.

Where applicable, IIML appoints underlying investment managers whose investment process can identify and minimise interest rate risk through superior research and a number of strategies including managing exposures around benchmarks and hedging exposures through the use of derivative instruments.

Credit risk

Credit risk is the risk that a counterparty will fail to perform its contractual obligations resulting in a financial loss to a Trust.

Each Trust has adopted the policy of investing in a diverse range of investments as a means of mitigating the risk of financial losses from defaults. In addition, IIML may also appoint investment managers whose investment process can identify and minimise potential credit risk.

Liquidity risk

Liquidity risk is the risk that a Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

The IOOF multi-manager process aims to mitigate this risk through diversification of investment managers and assets, thereby reducing exposure to any one security.

The risk management guidelines adopted are designed to minimise liquidity risk and aim to:

- ensure that there is no significant exposure to illiquid or thinly traded financial instruments
- apply limits so that there is no undue concentration of liquidity risk to a particular counterparty or market.

Derivative risk

IIML and the underlying investment managers may utilise a range of derivative instruments including futures, options and forward foreign exchange contracts. Investment managers may generally use derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes.

Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives may also be used by investment managers as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including:

- market liquidity
- interest rates
- counterparty risk.

IIML manages these factors within its normal day-to-day operations by aiming to ensure the use of derivatives will always be consistent with and subordinate to the investment strategy of each Trust to ensure its objectives are met.

Alternative assets and investment strategies risk

IIML may invest in underlying managers and direct securities providing exposure to a wide range of alternative assets and investment strategies. These may include private market strategies such as private equity and hedge fund strategies. There are usually increased risks inherent with alternative assets, which can be more susceptible to liquidity risk, derivative risk, market risk, credit risk and short selling risk.

Hedge fund managers generally have broad mandates which may also introduce some operational risks. Investments in these assets may also have greater exposure to leverage or borrowings than traditional assets. Alternative strategies can become impaired in times of market crisis.

IIML aims to ensure the increased risk is managed and minimised through portfolio diversification of the types of alternative strategies utilised and selection of highly experienced and skilled investment managers.

Short-selling risk

The Trusts' underlying investment managers may establish short-selling positions, which involves borrowing securities and selling them on market with the view that they will decrease in value. This involves a higher level of risk than investing in a security, because when investing in a security the maximum loss is generally limited to the amount invested. With short positions, there is theoretically no limit on the loss because the loss will continue to increase as the price of the security increases.

IIML may invest with underlying investment managers who may utilise short-selling strategies. The increased risk is managed and mitigated through portfolio diversification, selection of highly experienced and skilled investment managers and by maintaining limited exposure within any single Trust.

Investment manager risk

This is the risk that IIML or the selected investment managers (responsible for the Trusts' investments) will not achieve the investment objective of the Trusts, may underperform the relevant performance benchmark or may underperform other investment managers.

The assets of each Trust are invested through a range of underlying investment managers. The IOOF multi-manager process seeks to mitigate investment manager risk through diversification of investment managers, by conducting thorough analysis and regular monitoring of investment managers, and establishing sound risk controls.

Responsible entity risk

Responsible entity risk is the risk that the responsible entity for the Trusts, IIML, does not properly discharge its duties in the management of the Trusts.

We aim to keep responsible entity risk to a minimum by monitoring the Trusts, acting in your best interests and ensuring compliance with legislative requirements.

How you can manage risk

When investing, it is always important to consider your investment objectives, your investment time frame and the levels and types of risk you are willing to accept, among other things.

Before investing, we recommend you speak to your financial adviser who can help you understand the various types of risks associated with investing and assess whether this investment option is appropriate for your specific requirements.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trusts' as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular Trusts are set out on page 16.

IOOF MultiSeries		
Type of fee or cost	**Amount**	**How and when paid**
Fees when your money moves in or out of a Trust[1]		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Management costs[2]		
The fees and costs for managing your investment. The amount you pay for specific Trusts is shown on page 16.	The estimated amount currently ranges between 0.40% pa and 0.55% pa depending on the Trust you invest in[3].	For more information, please refer to the 'Management Costs' section on page 16. This amount is not deducted from your account directly but from the assets of each Trust. This amount is calculated on the net asset value of each Trust. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of each Trust.
Service fees		
Switching fee The fee for changing between Trusts.	Nil	Not applicable.

1 When money moves in or out of a Trust, you may incur transaction costs (buy-sell spreads) which are included in the entry and exit price of the Trust you choose. For more information on estimated transaction costs, please refer to page 16, 'Additional explanation of fees and costs'

2 Please refer to page 17, 'Differential fees' for circumstances in which the management costs may be negotiated. The management costs shown are reasonable estimates only.

3 The current amount you pay for each Trust is listed in the table on page 16. For more information, please refer to the 'Management Costs' section on page 16.

Additional explanation of fees and costs

All fees and costs are inclusive of the goods and services tax (GST) and take into account any expected reduced input tax credits (RITCs).

Where fees and costs have been quoted to two decimal places, the actual amount may have been rounded.

Indirect costs

As an investor in the Trusts, you will incur indirect costs which are not charged directly to the Trusts, but included as part of management costs referred to below. Indirect costs have the effect of reducing your overall return on investment. These indirect costs may be incurred through investment in underlying unit trusts.

Management costs

The estimated management costs are made up of the investment management fee, which is the fee charged by the Responsible Entity for overseeing and managing the assets of the Trusts, and the indirect costs.

From time to time, the Trusts may incur fees charged directly by underlying investment managers. These directly incurred underlying manager fees will form part of the investment management fee for the Trust, at no additional cost to you.

The current estimated management cost for each Trust is detailed below:

Trusts	Estimated Management costs % pa[1]	Transaction costs		Fee example[2]	
		Buy %	Sell %	Fee applied to a $50,000 investment	
				Estimated Management costs pa	Buy spread on entry
IOOF MultiSeries 30	0.40	0.10	0.10	$200	$50
IOOF MultiSeries 50	0.45	0.15	0.15	$225	$75
IOOF MultiSeries 70	0.50	0.19	0.19	$250	$95
IOOF MultiSeries 90	0.55	0.22	0.22	$275	$110

Currently, we do not recover day-to-day expenses from the Trusts separately. Instead, we bear those expenses at no additional cost to you.

However, any unusual or non-recurrent expenses incurred by IIML in relation to the Trusts (such as for unit holder meetings, acquisition and disposal or other dealings with any investments, or abnormal operating expenses) would be directly recoverable from the Trusts as an additional cost to you for administering your investments.

Performance fees

Currently, there are no performance-based investment management fee arrangements in place with any of the underlying investment managers of the Trusts. Whilst the Trusts do not currently incur performance fees, this position may change in the future if any of the Trusts subsequently gain exposure to underlying investment managers that charge performance fees. A performance fee (if incurred) will be charged to investors indirectly through an increase in the management cost of the Trusts and incorporated in the daily unit price. You will be provided with at least 30 days' notice before any performance fee is charged, if it is to be incurred at any stage.

1 These estimated fees are subject to change from time to time (please refer to 'Fee changes' on page 17). The actual management costs may vary slightly from the estimated management costs listed above depending on changes to the composition of the Trusts' underlying assets, changes in exposure to investment managers and where any unusual or non-recurrent expenses are incurred.

2 This example assumes a constant balance of $50,000 throughout a 12-month period and does not take into account any market movement in the investment value.

Buy-sell spread

The difference between the entry price and exit price is known as a buy-sell spread. It is an adjustment determined by the Responsible Entity to take into consideration the costs incurred when buying and selling the underlying securities in each Trust (for example, costs such as brokerage and any clearing and settlement costs and stamp duty).

The buy-sell spreads that apply to each Trust as at the date of this PDS are shown in the table on page 16. The actual buy-sell spread is subject to change from time to time depending on changes to the composition of the Trusts' underlying assets and exposure to various investment managers. Where transaction costs are lower or higher than the estimated buy-sell spreads listed in this PDS, the actual costs may apply.

The buy-sell spread is an additional cost. As it is included in the unit price of each Trust, it is not charged to you separately. It is not a fee paid to the Responsible Entity or an external manager.

Fee changes

We have the right to increase the management costs or to charge fees not currently levied, in each case, up to the maximum limits set out in the constitutions governing the Trusts without your consent. If we choose to exercise this right, we will provide you with at least 30 days prior written notice.

At the date of this PDS, no contribution, withdrawal or switching fees apply.

Differential fees

The management costs may be negotiated with persons who qualify as wholesale investors within the meaning of section 761G of the *Corporations Act 2001 (Cth)* (Corporations Act), such as sophisticated and professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. There is no set method for negotiating fees. Any negotiated management costs are borne by IIML. The cost of any waiver of fees does not increase the management costs paid by any other unitholder in the Trust. Please contact our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) for further details.

Interfunding

Where the Trusts invest in other unit trusts, including IOOF group unit trusts (referred to as interfunding), we will ensure there is no doubling-up of management costs.

Taxation

Taxation information is discussed on page 26.

Notice to Investor Directed Portfolio Service and Master Trust Investors

Investors and potential investors accessing the Trusts indirectly through an IDPS or master trust may be charged additional product related fees and costs on top of the fees and charges described on pages 15 to 16 of this PDS. Please refer to the respective IDPS or master trust offer documents or product disclosure statements for more information.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in a balanced trust can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – IOOF MultiSeries 70		**Balance of $50,000 with total contributions of $5,000 during year**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
Plus Management costs	0.50% pa	And, for every $50,000 you have in IOOF MultiSeries 70 you will be charged $250 each year.
Equals cost of IOOF MultiSeries 70		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you will be charged fees of **$250**. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

Note: Additional fees may apply. This example assumes the $5,000 contribution occurred at the end of the first year therefore it does not include the management costs on the additional $5,000 invested, nor any market movement on the total amount invested. And, you may be charged a buy/sell spread whenever you make a contribution, exit or investment switch. The sell spread for exiting the IOOF MultiSeries 70 is currently 0.19% (this will equal $95 for every $50,000 you withdraw).

How to invest in IOOF MultiSeries?

Making your application*

To invest in one of the MultiSeries trusts, you will need to meet the minimum initial investment amount for that Trust (for further information on the minimum investment amount for each Trust please refer to page 2). If you are investing through an IDPS or master trust, these minimum investment amounts do not apply. For further information, please check with the operator of the IDPS or the trustee of the master trust to confirm what minimum investment amounts apply to you.

For an initial investment, simply return:

- the completed application form accompanying this PDS and
- your cheque made payable to – "IIML Application Trust A/C Applicant(s) Name" marked "Not Negotiable".

If you are a new investor to the IOOF group, you will also be required to provide proof of identification information and supporting documentation (see the accompanying forms booklet for further information on these requirements).

The application form and cheque should be sent to:

IOOF MultiSeries
Reply Paid 264
Melbourne VIC 8060

Confirmation of your investment will be sent to you when your application is finalised.

Note, if you are investing in the Trusts via an IDPS or master trust, you must complete the documents that the IDPS or master trust requires. You do not need to fill in the application form accompanying this PDS or provide proof of identification.

Investor identification requirements for new investors to IOOF

In order to comply with the *Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006*, we may require you to provide us with proof of identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation. See the accompanying forms booklet for further information.

As a general rule, you will need to provide proof of your identity:

- if you do not have any existing accounts set up within the IOOF group
- if you have existing accounts with the IOOF group, but wish to open an additional account:
  - that will be in a different name to the existing accounts (eg in your family company name, or a joint account) or
  - that will be in a different capacity to the existing accounts (eg as trustee for a trust, a deceased estate, for a person under the age of 18 years, or on behalf of an unincorporated association).

Where proof of identification is required, you will need to return your initial application form, together with any certified copies of supporting identification documentation[1].

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Incomplete or incorrectly completed application forms

If, for any reason, we are unable to process your application (eg the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (whilst we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

1 Additional client identification requirements may apply depending on the type of investor applying. See the forms booklet for further information.

Unlicensed financial advisers

If you have made your application using an unlicensed financial adviser, we will not process your application and your monies will be returned to you. To ensure that your financial adviser is licensed, please check ASIC's website (www.moneysmart.gov.au).

Applications made outside Australia and New Zealand

We do not accept applications made outside Australia and New Zealand.

Applications made by persons under 18 years of age

We are unable to accept applications from persons under the age of 18 years. Applications in respect of minors should be made by their parent or guardian. The investment may be titled "Name of parent/guardian account for Name of Minor".

* Important note about investing in the Trusts

The Responsible Entity has absolute discretion to accept or reject applications. For an application to be valid, the application form must be correctly completed and be appropriately signed by the applicant(s), and the investment must comply with the designated minimum investment amounts referred to on page 2.

Notice to indirect investors

Investors and prospective investors accessing any of the Trusts indirectly through an IDPS or master trust may use this PDS for that purpose.

Such indirect investors do not acquire the rights of a unit holder of the Trust(s). Rather, it is the operator or custodian of the IDPS or trustee of the master trust that acquires the rights of the unit holder in a Trust. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of unit holders and do not have cooling-off rights. Indirect investors should not complete the application form accompanying this PDS and should seek their own financial or taxation advice. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust.

When investing through an IDPS or master trust, enquiries should be made directly to the operator of the IDPS or trustee of the master trust.

Cooling-off period

Should you change your mind about your initial investment into a Trust, you have 14 days from the earlier of:

1. receipt of your confirmation letter
2. the end of the fifth business day after the day on which the investment has been issued

to give written notice of your intention to cancel your investment. Your investment will be withdrawn at the prevailing unit price (ie the withdrawal value of your investment will be adjusted for market movements). The amount that will be repaid may also be reduced to account for reasonable administrative and transaction costs.

Please note: A cooling-off period does not apply to indirect investors, the operator of an IDPS or trustee of a master trust, to investment amounts of $500,000 or more, or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

How to add to your investment**

You can add to your investment at any time, by simply returning:

- a completed additional investment instruction form (in the forms booklet accompanying this PDS) and
- a cheque made payable to "IIML Application Trust A/C Applicant(s) Name" marked "Not Negotiable"

  OR

- use BPAY®

The additional application and cheque should be sent to:

IOOF MultiSeries
Reply Paid 264
Melbourne VIC 8060

Confirmation will be sent to you once additional units have been issued.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Additional investments using BPAY

BPAY is a secure and convenient way to make one-off additions to your investment by calling your financial institution or visiting their website.

To make an additional investment using BPAY, you will need to have:

- the Biller Code for each Trust in which you wish to make an additional investment, (please see the accompanying Forms booklet) and
- your Customer Reference Number (CRN).

Your payment request will generally be received by us on the business day after you make the payment via your financial institution (except where your payment has missed your financial institution's cut-off time for that business day). This means that your payment will generally be processed by us on the business day after you have made your payment. Units will only be issued once we have received your funds and will be issued based on the entry price applying at the time of processing.

Please note: BPAY payments generally cannot be reversed. Additional investment minimums still apply to BPAY payments.

BPAY is only available to investors with an Australian financial institution account. Please contact your financial institution to arrange to use BPAY through telephone or internet banking. Please note that BPAY is not available from all financial institutions.

How to switch your investments**

To apply to switch all or part of your investment from one Trust to another Trust within the MultiSeries range, simply complete and return the switching instruction form located in the accompanying forms booklet and forward your switching instructions to:

IOOF MultiSeries
Reply Paid 264
Melbourne VIC 8060

If we approve your application a confirmation will be sent to you after your switch request has been finalised.

It is important to note that switching operates as a withdrawal of units in one Trust and the investment of units in another Trust and therefore may have taxation implications. We recommend that you speak to your financial or tax adviser.

Please note: The PDS may be updated from time to time. You may request a copy of the most recent version of the PDS free of charge by contacting our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) or by emailing clientservices@ioof.com.au. See also the inside front cover on how to find updated PDS information.

How to make withdrawals**

You may apply to withdraw part or all of your investment from the Trust(s) at any time by writing to us noting the following details:

- your account number
- your contact details
- the amount (dollars or units) you wish to withdraw
- details of your financial institution account where the withdrawal proceeds are to be deposited.

Please note: We do not pay withdrawal proceeds to nominated third party financial institution accounts. Cheques are available for withdrawals upon request.

If we accept a withdrawal request:

- as part of the withdrawal proceeds, unit holders will receive their share of any net income of the relevant Trust for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price
- unit holders will also receive their share of the capital value of the relevant Trust on withdrawal. Any capital gain or loss on disposal of the units for tax purposes should be calculated by reference to this amount
- confirmation of your withdrawal will be sent to you usually within seven business days after your withdrawal request is finalised.

We will not satisfy a withdrawal request (including switches) if a Trust becomes illiquid (as defined under the Corporations Act).

If the Trusts are illiquid (as defined in the Corporations Act) withdrawals from the Trusts will only be possible if we make an offer of withdrawal under the Corporations Act. We are not obliged to make such an offer. However, if a withdrawal offer is made investors may only be able to withdraw their investment in accordance with the terms of any current withdrawal offer.

We may satisfy all or part of your withdrawal by transferring assets to you rather than paying cash. If we do so, the assets, together with any cash, must be of equal value to the total amount due to you. We may require any costs involved in transfer of assets to be borne by you.

Under the constitutions of the Trusts, we may suspend withdrawal requests at any time for such period as we consider appropriate in the circumstances. However, we can only do this if we believe this is desirable and is in the best interests of the Trust or unit holders of the Trust. For instance, we may suspend withdrawal requests where it is impracticable to realise sufficient assets of the Trust to allow withdrawal requests to be met, or if we believe it is not in the interests of the Trust to realise assets at that time.

Fax or electronic instructions

Investors may provide us with instructions by fax or via electronic means such as scanning and email at our discretion.

To comply with AML/CTF Law and proof of identity requirements, new applications cannot be processed without accompanying application documentation and applicable proof of identification, with authorised signatures.

You should note that fraudulent or other unauthorised instructions or requests can be made by persons who have access to your account name, investor or account number and a copy of your signature. Accordingly, you agree to accept full responsibility and release and indemnify us or any other related body corporate within the IOOF group and the MultiSeries trusts, against all claims and demands for any loss arising as a result of us acting upon a faxed or electronic instruction which appears to bear your signature(s).

** Important note about our discretions

We have absolute discretion to accept or reject an initial investment, a switch, a withdrawal request or an additional investment. For a request to be valid it must be correctly completed, be appropriately signed by the investor(s), and comply with any designated minimum investment amounts referred to in this PDS.

If a withdrawal request results in a holding in a Trust falling below the required minimum holding, we may redeem your entire holding in the Trust. If we increase the required minimum holding, we may, after giving 30 days' prior written notice, redeem holdings below that amount at our discretion. We may also compulsorily redeem any of your holdings in a Trust, at any time at our discretion.

Processing your instructions

Where a valid application for initial or additional investment or withdrawal request is received at our head office before 2.00 pm in Melbourne on a business day and we are satisfied that all proof of identification obligations under AML/CTF law have been met, we will generally process the request using the unit price applying to the close of business that day.

We will generally process your request using the unit price applying to the following business day if we receive the request at our head office after 2.00 pm in Melbourne.

If the required documentation does not accompany your application monies, we may delay your application request for up to 30 days after which the application monies will be returned to you.

Unit prices

The entry and exit prices for the Trusts are usually calculated as at the close of business each business day.

Entry price

The entry price is usually calculated each business day, by taking the net asset value of the Trust and adding to it an amount which reflects the estimated cost of acquiring the Trust's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the total figure by the number of units on issue in that Trust.

Exit price

The exit price is usually calculated each business day, by taking the net asset value of the Trust and subtracting from it an amount which reflects the estimated cost of selling the Trust's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in that Trust.

To obtain the current unit prices for each Trust, please visit the IOOF website at www.ioof.com.au, contact our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) or email us at clientservices@ioof.com.au.

Unit pricing discretion policy

The constitutions of the Trusts allows us to exercise discretions (for example, determining transaction costs and rounding) which may affect unit pricing. Our unit pricing discretion policy sets out, among other things, the principles we adhere to when exercising these discretions. This policy is available free of charge by contacting our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand).

How the trusts are valued

All assets within a relevant Trust are usually valued every business day. More frequent valuations are permitted under the constitutions of the Trusts and we may revalue a Trust's assets more frequently if it is considered appropriate.

We may also revalue a Trust less frequently in certain circumstances.

The gross asset value of a Trust equals the market value of the assets. The net asset value of a Trust is obtained by deducting any liabilities of that Trust from the gross asset value of that Trust.

How you receive income from your investment

Important note

The following section discloses the current practice by which income distributions are determined, calculated and paid to investors in respect of present entitlement requirements.

Please note the 'Attribution Managed Investment Trust regime' section on page 27, in respect of potential future changes to the way the taxable income of the Trusts is calculated and distributed.

The type of income you receive depends on the underlying asset classes within the relevant Trust. Income (such as interest, dividends and realised capital gains) from investments in the Trust will usually be paid to you via income distributions.

Generally, where the investment activities of a Trust result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future income distributions of that Trust.

Where net capital profits are realised, they may be distributed each distribution period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

Investing just before the end of a distribution period

After an income distribution is paid, the unit price usually falls by an amount similar to that of the income distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you may be entitled to receive at the distribution date. Consequently, by investing just before a distribution period, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

Payment of distributable income

Currently, the net distributable income of each Trust is generally allocated to unit holders on a per-unit basis according to the number of units held in the Trust at the end of the distribution period.

Distributable income is calculated half-yearly, and is generally sent to unit holders within one month of the last day of the distribution period (for more information, please refer to the 'Trusts Summary' table on page 2).

Important note about distributable income

The constitutions of the Trusts provide for income distributions to be paid within a maximum period of three months from the last day of the distribution period. You will be sent a statement detailing your income distributions.

Distribution instructions

If you do not nominate your preferred income distribution method in the initial investment details section (Step 3) of the accompanying application, this will be taken to be a direction to reinvest income distributions as additional units in the Trust from which the income was derived.

Note, we can suspend or cancel the reinvestment of income distributions at any time.

Option A – Reinvestment of distributions

Your income distributions can be reinvested as additional units in the same Trust without the payment of any applicable contribution fee and/or transaction costs.

Income distributions will be reinvested using a unit price calculated on the commencement of the first day after the distribution period to which the distribution relates.

This facility can be implemented or cancelled by you, at any time up to ten days prior to the expiration of the current distribution period by sending us a written request.

Option B – Credited to a financial institution account

Your income distributions can be paid into your nominated account with a financial institution. However, if a payment is rejected by the financial institution, this will be taken as a direction to reinvest that income distribution and all future income distributions as additional units in the Trust from which the income was derived. The rejected payment will usually be reinvested within 30 days into the relevant Trust at the prevailing entry price for the day of actual reinvestment.

Investment by New Zealand investors

Warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001 (Aust)* and Regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001 (Aust)* and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Making your application

Initial and additional applications can be made by cheque or BPAY in Australian dollars. Please note, BPAY is only available to investors with an Australian financial institution account.

Withdrawals

Withdrawals can be paid to an Australian financial institution account or by Australian dollar cheque upon request.

Income Distribution Payments

You may choose to have income distributions paid to your nominated Australian financial institution account.

If no account is nominated, this will be taken as a direction to reinvest income distributions into the Trust from which the income was received.

Distribution reinvestments

Units allocated to your account resulting from a distribution reinvestment will be allotted to you in accordance with the following calculation:

$$\left(\frac{NAV - DI}{N}\right)$$

where:

NAV is the net asset value on the last day of the relevant distribution period;

DI is the aggregate of the income entitlements of members at the end of the relevant distribution period; and

N is the number of units in issue at the end of the relevant distribution period, disregarding any units that are to be issued pursuant to a distribution reinvestment for the relevant distribution period.

You can request copies of the following documents:

- The most recent annual report of the relevant Trust(s) (if any).
- The most recent financial statements of the relevant Trust(s) and if those statements are not audited or reviewed by an auditor, a statement to that effect.
  - The auditor's report on the most recent financial statements of the relevant Trust(s) (if any).
- The current PDS, or a document that contains a description of the distribution reinvestment plan and its terms and conditions.
- The constitution of the Trust(s) and any applicable amendments.

Copies of these documents can be obtained free of charge by contacting our client services team on +613 8614 4400. You can also obtain copies of these documents by electronic means, by visiting www.ioof.com.au or emailing us at clientservices@ioof.com.au

A distribution statement will be sent to you within 30 days from the date of the reinvestment of units, which will include the amount of the distribution and the number of units that have been allotted to you. If you are a New Zealand resident investing in the Trust(s), any distributions not reinvested will be paid to you in Australian dollars.

The distribution reinvestment plan described in this PDS is offered to New Zealand residents on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, IOOF will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require IOOF to issue, units will be offered to all investors of the same class, other than those residents outside New Zealand who are excluded so as to avoid breaching overseas laws.
  - Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
  - Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

How we keep you informed

IOOF Portfolio Online

You can view your account information online, via the Portfolio Online area of the IOOF website (www.ioof.com.au).

Information available on Portfolio Online includes:

- a portfolio summary of the Trust(s) in which you are invested, the number of units, unit price and the current balance of your account(s)
- your transaction history including initial investment, additional investments, income distributions and withdrawals
- an online tool to see how your investment has performed
- personalised reports including your portfolio history, transaction details, asset allocation and portfolio valuation
- Trust profiles including up-to-date asset and manager allocations and performance summaries.

How do you register for Portfolio Online?

You can access Portfolio Online via the home page of the IOOF website, www.ioof.com.au. You will be asked to complete an online registration form and will then be emailed a password to gain access to your account. Please keep this password in a safe place. Company investors will need to print the registration form and send this to our office, prior to being given access to Portfolio Online.

Please contact our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) if you require assistance with the registration process.

Annual statements

After the end of the financial year, you will receive an annual statement. The annual statement will outline the total value of the investment as at the end of that period, including any switches, withdrawals and additional investments made and income distributions received.

Annual tax statements

After making any distribution for the period ended 30 June each year, an annual tax statement will be sent to you.

Distribution statements

A distribution statement will be sent to you in the month following the end of a distribution period, detailing the distribution and current balance.

Financial report

A financial report can be downloaded from our website after 30 September each year detailing the financial position of the Trusts for the financial year ending 30 June.

Reports under an IDPS or Master Trust

If you are investing through an IDPS or master trust, then reports on your investment will be distributed by the operator of the IDPS or trustee of the master trust.

Taxation

Investments in managed funds, such as the MultiSeries trusts, have taxation implications which can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes.

The taxation information provided below is of a general nature only and reflects the current taxation practice in respect of the Trust(s).

Important note about taxation

We strongly recommend you seek independent professional taxation advice on the taxation implications of investing in IOOF MultiSeries. Please also note the 'Attribution Managed Investment Trust regime' section below, in respect of potential future changes to the way the taxable income of the Trusts is calculated and distributed.

The Trusts

Each Trust may derive assessable income as a result of its investment activities. The assessable income of each Trust may include assessable capital gains.

Generally, each Trust will make a full distribution of all Trust income to unit holders each financial year to ensure the Trust itself will not be subject to Australian income tax.

Resident individual unit holders

We will provide you with an annual tax statement after 30 June each year. The annual tax statement will detail the taxable and non-taxable income components, including any foreign tax credit and franking credit entitlements of the Trust to which you are presently entitled in that year.

Your share of the taxable components of these income distributions should be included in your assessable income for the year to which the distribution relates, even though you may have reinvested the distribution in additional units. The impact of the income distributions on your tax position depends on the components of the distribution, amongst other factors. For example:

Franked distributions and franking credits

The share of the taxable income of a Trust to which you become presently entitled each year may include a franked distribution which has an entitlement to franking credits. You may be entitled to a tax offset (and in certain circumstances a refund of excess credits) for any franking credits received, depending on your particular circumstances.

Foreign-sourced income and foreign tax credits

Income received by each Trust from sources outside Australia may be subject to taxation in the country of source. Resident unit holders may be entitled to a tax offset in respect of their share of such foreign tax paid against their Australian tax liability on foreign-sourced income.

Capital

Taxable capital gains derived by each Trust to which you become entitled may form part of your assessable income or be used to offset against any of your capital losses. Certain unit holders may be entitled to a discount on part or all of their capital gains in determining the net capital gain to be included in their assessable income.

Non-taxable amounts

Each Trust may make distributions of amounts which are not immediately assessable. However, the receipt of certain non-assessable amounts (eg tax-deferred income) from the Trusts may have the consequence of reducing the cost base of your units in the Trust for capital gains tax purposes.

Other gains

The gain on disposal of certain assets held by each Trust and/or assets held by the underlying portfolios in which each Trust invests (including foreign exchange gains), may be assessed as income under provisions of the income tax legislation (eg the Taxation of Financial Arrangement rules). Your share of such gains from the Trusts is included in your assessable income in the year to which you become presently entitled to these gains.

Attribution Managed Investment Trust (AMIT) regime

The Federal Government recently enacted legislation which establishes a new tax system for managed investment trusts (MITs). The new regime includes an attribution system of income where IIML allocates income to investors on a fair and reasonable basis, the ability to carry forward differences between income distributed and a trust's taxable income and to deem all MITs to be fixed trusts. IIML is expected to adopt the rules of the AMIT regime from 1 July 2017, which may impact the way investors are taxed in the future.

We will advise you if a change is made to the taxation structure of the Trusts that would impact you.

Non-resident individual unit holders

If you are a non-resident unit holder, it is important you seek independent professional taxation advice before investing in the Trusts, taking into account your particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and your country of residence.

The Trusts may be required to withhold tax on part or all of the distributions made to non-resident unit holders.

Goods and Services Tax

Neither applications to, nor withdrawals from a Trust will be subject to GST. Certain expenses incurred by each Trust will be subject to GST at the prevailing rate (currently 10 per cent). The Trusts may be able to claim a RITC in relation to those expenses subject to GST. Management costs quoted in this PDS take into account the expected net impact of GST and RITCs.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN)[1] or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, IIML is required by law to withhold tax from distributions at the top marginal tax rate plus Medicare Levy. If you are making this investment in the course of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

1 Note, disclosure of an ABN is required for those individual investors who are sole traders, under AML/CTF Law. Please refer to Step 2 of the accompanying application form for further information.

Additional disclosure information

Enquiries

If you have any enquiries about this PDS or your investments in the Trusts, please call one of our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) or email clientservices@ioof.com.au.

Complaints

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact the Manager, Customer Care on 1800 002 217 (+613 8614 4400 if calling from New Zealand) or write to:

Manager, Customer Care
IOOF Investment Management Limited
GPO Box 264
Melbourne VIC 3001

Where possible, concerns will be resolved immediately.

If further investigation is required, our Customer Care team will acknowledge your complaint in writing and will consider and deal with your complaint as quickly as possible. We are required by law to deal with your complaint within 45 days.

If you are not satisfied with our handling of your complaint or a decision we have made in relation to your complaint, you may contact the Financial Ombudsman Service Limited(FOS) by calling 1800 367 287 (free call), or by writing to FOS at GPO Box 3, Melbourne VIC 3001. This service is available free of charge to you, but FOS can only hear your complaint after you have first made use of our internal complaints handling arrangements (as explained above).

If you are investing through an IDPS or master trust then complaints should be directed to the operator of the IDPS or the trustee of the master trust.

Representative facility

You can nominate another person such as a spouse, relative, financial adviser, accountant or solicitor to transact on your account on your behalf. Only you (the investor) can authorise a representative to act on your behalf. This facility can be convenient if you are investing as a company, a self-managed superannuation fund or other entity, as you can nominate a single person such as a director, employee or individual trustee to transact on behalf of the entity.

To cancel the authority of your nominated representative, you must give us 14 days' prior written notice.

The following conditions apply:

- your representative can do everything that you can do in respect of your investment in the Trust (except appoint other representatives). This includes making withdrawals. However, any payments must be made to you (the investor) either by cheque or bank transfer
- you are responsible for anything that your representative does on your behalf
- if someone who we reasonably believe to be your representative acts on your behalf, we will treat the request as if you had personally acted
- if your representative is a company, one of its directors or authorised officers can act as the representative
- if your representative is a partnership, one of the partners can act as the representative.

Please refer to Step 7 of the application form.

Note, proof of identification requirements under AML/CTF Law, may apply for representatives. Refer to the application form for further information.

Important information about nominating a representative:

Your security password must be provided by your representative when acting or enquiring on your behalf via the telephone. For more information, please refer to Step 2 of the application form.

Your privacy

We recognise the importance of protecting your privacy. Your personal information will be handled in accordance with the Australian Privacy Principles (APPs) contained in the *Privacy Act 1988* and our privacy policy, which outlines how the information we collect from you is collected, used, stored and disclosed.

We will collect your personal information from the application form you complete when applying for this product.

The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request. This may also include the following related purposes:

- to help your financial adviser provide you with financial advice and ongoing services in relation to your account with us
- to facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF group products and services
- to provide you with information about other products and services that we or other members of the IOOF group offer that may interest you.

We may also disclose your information to external parties some of whom act on your or our behalf. These parties may include:

- your financial adviser
- banks or other financial institutions
- legal and accounting firms, auditors, mail houses, contractors, or others involved with the product
- the Australian Taxation Office
- other companies within the IOOF group.

We will not sell, rent or lease your personal information to anyone.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

Although it is unlikely that we will disclose your personal information overseas, any overseas disclosure does not affect our commitment to safeguarding your privacy, and we will take reasonable steps to ensure any overseas recipient complies with the APPs.

By signing the application form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our privacy policy.

If you do not provide all the information requested in your application form, we will not be able to accept and process your application.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by contacting the Privacy Officer:

By mail: Privacy Officer
IOOF Investment Management Limited
GPO Box 264
Melbourne VIC 3001

By email: privacy.officer@ioof.com.au

By phone: 1800 002 217 (+613 8614 4400 if calling from New Zealand)

Depending upon the nature of the request, we may have the right to impose a reasonable charge.

To obtain a copy of the IOOF group privacy policy please contact our client services team on 1800 002 217 (+613 8614 4400 if calling from New Zealand) or through our website at www.ioof.com.au/privacy.

The Responsible Entity

The overriding responsibility of the Responsible Entity is to administer and manage the Trusts.

In exercising its powers and duties, the Responsible Entity must, amongst other obligations:

- act honestly
- act in the best interest of unit holders
- exercise care and diligence
- ensure that Trust property is regularly valued
- comply with the constitutions and compliance plans of the Trusts
- keep the assets of each Trust separate from IIML's other assets and those of other trusts where IIML is the Responsible Entity (except where pooling is allowed)
- make payments only out of the relevant Trust that are authorised under its constitution or the Corporations Act
- report to ASIC any breaches of the Corporations Act that relate to the Trusts and that has had, or is likely to have, a material adverse effect on the interests of unit holders.

Continuous disclosure

Disclosing entities under the Corporations Act are subject to certain regular reporting and continuous disclosure requirements. While some of the Trusts may not currently be disclosing entities, we intend to comply with the requirements for disclosing entities in relation to the Trusts. This means that copies of documents we lodge with ASIC may be obtained from or inspected at an ASIC office.

We will also send you free of charge, upon request, copies of:

- the most recent annual financial report lodged with ASIC
- any half year financial reports lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS
- any continuous disclosure notices we lodge after the lodgement of that most recent annual financial report and before the date of this PDS.

Constitution

Each Trust is governed by a constitution. The constitution binds the Responsible Entity and the unit holders of that Trust. The constitution, together with the Corporations Act, set out the conditions under which each Trust operates and the rights, responsibilities and duties of the Responsible Entity in respect of each Trust. In particular, the authorised investment and valuation procedures for each Trust, the Responsible Entity's right to retire and its ability to charge fees and recover expenses are included in the constitution.

The Responsible Entity may alter the constitution of a Trust in certain circumstances if the Responsible Entity reasonably considers that the change will not adversely affect unit holders' rights. Otherwise, the Responsible Entity must obtain unit holders' approval by special resolution at a meeting convened for that purpose.

Each Trust may be terminated in certain circumstances stated in the constitution, including on exercise of the Responsible Entity's discretion to terminate a Trust. Each Trust may also be terminated and wound up, as provided in the Corporations Act.

The constitution of each Trust contains provisions limiting the Responsible Entity's need to compensate unit holders. Generally, if the Responsible Entity complies with its duties, it will not be required to compensate unit holders for any loss unless the law requires it to. The constitution of each Trust also contains provisions regarding the Responsible Entity's liabilities and rights for reimbursement out of that Trust.

The Responsible Entity may transfer assets of a Trust to the unit holder rather than pay cash in satisfaction of all or part of a withdrawal request, subject to certain conditions set out in the constitutions for the Trusts. This may be subject to conditions, such as, that the valuation of these assets be calculated within one month before the date of the proposed transfer, and that the costs associated with the transfer of assets be paid by the unit holder or be deducted from the amount due to the unit holder.

Copies of the constitution of each Trust can be inspected at our registered office during normal business hours or we can provide you with a free copy on request.

Unit holders' rights

The rights of a unit holder in each Trust are outlined in the constitution for that Trust. The rights of a unit holder in each Trust are also affected by the Corporations Act and exemptions and declarations issued by ASIC. Some of these rights include the right to:

- apply to withdraw units (please refer to pages 20 and 21 for circumstances where the Responsible Entity can delay a withdrawal request)
- receive income and capital distributions
- apply to transfer units, noting that the Responsible Entity may refuse any transfer request, without giving reasons, subject to the Corporations Act requirements
- upon the death of a unit holder, pass ownership of units to a surviving joint holder or where held individually, to the individual's legal personal representative on behalf of their estate
- participate in income distributions upon termination or winding up of the Trust after the Trust's liabilities and expenses have been discharged
- call, attend and vote at unit holder meetings.

Each unit a unit holder holds in a Trust gives a unit holder a beneficial interest in that Trust as a whole, but not in any particular asset of the Trust. Holding units in a Trust does not give a unit holder the right to participate in the management or operation of that Trust.

Each unit in a Trust is of equal value and identical rights are attached to all units.

Compliance plan

The Trusts are governed by a compliance plan that details how the Responsible Entity will comply with each Trust's constitution and the Corporations Act.

The Compliance Plan of the Trusts can be inspected at our registered office during normal business hours or alternatively, we can provide you with a copy on request.

The custodian

IIML has appointed a custodian of certain assets of the Trusts. The custodian's role is limited to holding the assets of the Trusts as agent of IIML. The custodian has no supervisory role in relation to the operation of the Fund. Under the constitution for each Trust, IIML has the discretion to change custodians at any time, subject to the terms of any custody agreement.

Nature of the trusts

Each Trust is a registered managed investment scheme, which is a collective investment in which unit holders are beneficiaries and are entitled to participate in accordance with the provisions of the constitution of the relevant Trust and the Corporations Act.

Environmental, Social and Governance (ESG) considerations

IIML acknowledges that ESG factors are considered by the underlying investment managers in investment decision-making processes in order to protect and manage investments for the long term. All other things being equal, entities that best manage ESG factors are more likely to be financially sustainable in the long term. ESG, especially good corporate governance, is a key contributor to sustainable positive outcomes for investors. The underlying investment managers generally take ESG considerations into account when making investment decisions, where the investment manager believes these ESG considerations affect valuation of securities.

Recoverable expenses

The Responsible Entity may charge, or be reimbursed from a Trust, for a range of expenses it properly incurs in respect of the relevant Trust. These are all costs, charges, expenses and outgoings, reasonably and properly incurred by the Responsible Entity in connection with the operation of that Trust. These expenses are set out in the constitution of each Trust.

Authorised investments

The constitution of each Trust gives the Responsible Entity wide discretion over the investments of the Trusts. This PDS outlines the investments currently intended for each Trust.

To gain exposure to relevant asset classes, IIML may hold direct investments, or gain exposure via specific investments indirectly through a range of investment managers, including investments with associated entities.

Related party contracts

IIML has investment and service contracts with related parties within the IOOF group, including IOOF Service Co Pty Ltd ABN 99 074 572 919 (IOOF Service Co).

IOOF Service Co:

- is the services company which IIML has engaged to provide certain ongoing administration and operational services
- is entitled to a monthly fee paid by IIML in consideration of IOOF Service Co providing those services.

Limitation of unit holders' liability

The constitution of each Trust provides that the liability of unit holders is limited to the amount, if any, which remains unpaid in relation to their investment in the relevant Trust.

The constitution of each Trust also provides that unit holders shall not be under any personal obligation to indemnify the Responsible Entity (or its creditors) in respect of the liabilities of the Responsible Entity in relation to the relevant Trust. However, the Responsible Entity cannot give an absolute assurance that a unit holder's liability is limited in all circumstances as the issue has not been finally determined in court. The Responsible Entity excludes any relationship of agency between the Responsible Entity and any unit holder.

Borrowing policy

Although the constitution for each Trust enables the Responsible Entity to borrow on behalf of the Trust(s) it is the Responsible Entity's policy not to borrow for the purpose of gearing.

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IOOF MultiSeries

How to contact us

Responsible Entity
IOOF Investment Management Limited
ABN 53 006 695 021
AFS Licence No: 230524

Registered Office
Level 6
161 Collins Street
Melbourne VIC 3000

Postal address
GPO Box 264
Melbourne VIC 3001

Telephone
1800 002 217 (+613 8614 4400 if calling from New Zealand)

Fax
1800 558 539

Email
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Website
www.ioof.com.au

PLA-11650
0916