



Issued: 1 July 2014

# IOOF Multi Series Balanced Trust

## Product Disclosure Statement

This Product Disclosure Statement (PDS) is issued by IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524, the Responsible Entity of, and issuer of units in, the IOOF Multi Series Balanced Trust (Trust) ARSN 118 190 613 APIR Code IOF0090AU. IOOF Investment Management Limited is referred to in this PDS as 'IIML', 'RE', 'we', 'our' or 'us'.

**Use of this PDS:** This PDS is only available for those investors wishing to access the Trust via an investor directed portfolio service (IDPS) or master trust. When investing in the Trust via an IDPS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unitholder in the Trust. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS offer document or master trust PDS, which you must read carefully together with this PDS prior to directing the relevant operator or trustee to invest in the Trust. The investment offered in this PDS is only available to persons receiving the PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

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**This PDS is a summary of significant information you need to make a decision about the Trust. It includes references to other important information contained in a separate 'Reference Guide' which forms part of the PDS. The references in the PDS begin with an important information mark "!" and are in bold. You should consider this other important information before making a decision about the Trust.**

**The information provided in this PDS is general only and does not take account your objectives, personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to your personal circumstances.**

**For a free printed copy of this PDS, 'Reference Guide' and any other important information that forms part of the PDS, please contact our client services team on 1800 002 217.**

## Updated information

Information in this PDS is subject to change from time-to-time. Where the changes are not materially adverse to investors the information may be updated on the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)). Alternatively, if you wish to request a paper copy of the updated information, please contact our client services team on 1800 002 217 or email [clientservices@ioof.com.au](mailto:clientservices@ioof.com.au).

## Contact details

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## 1. About IOOF Investment Management

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

For more than 160 years, the IOOF group has been helping Australians secure their financial future. In that time, we've grown to become a leading provider of financial services and a trusted partner for financial advisers and their clients.

At 31 March 2014, the IOOF group had over \$124 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.

### Responsible Entity and investment manager

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

### The custodian

IIML has appointed National Australia Bank Limited ABN 12 004 044 937 (NAB), as the custodian of the assets of the Trust.

NAB's role is limited to holding the assets of the Trust as agent of the Responsible Entity. NAB has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement between NAB and the Responsible Entity.

NAB makes no statement in this PDS and has not authorised or caused the issue of it. NAB has given and not withdrawn its consent to be named in this PDS.

NAB holds the investments of the Trust as bare trustee and such investments are not investments of NAB, or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of the NAB Group, guarantees the performance of the investment or the underlying assets of the Trust, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

### Our investment 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 over 6,000 different managed investments offered in Australia, 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. We specialise in identifying managers that have the "edge" required to perform.

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.

Investments in the Trust 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 (underlying investment managers). Diversification is a key strategy to grow and maintain the value of investments. By providing exposure to a variety of underlying investment managers, the Trust takes diversification that extra step further.

The Trust's underlying investment managers are reviewed regularly and are subject to change without notice where we consider the changes are not materially adverse to investors. We may add, remove or replace underlying investment managers within the Trust's portfolio at any time. A current list of the underlying investment managers can be found on the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)). If you wish to request a paper copy, please contact our client services team on 1800 002 217 or email [clientservices@ioof.com.au](mailto:clientservices@ioof.com.au).

An investment in the Trust does not represent an investment in, deposit or other liability of IIML, the underlying investment manager(s) through whom the Trust invests, or any other related body corporate within the IOOF group of companies.

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

## 2. How the IOOF Multi Series Balanced Trust works

The Trust is a registered managed investment scheme that is subject to the *Corporation Act 2001 (Cth)* (Corporations Act), its constitution and other applicable law. When you invest your money in the Trust, your money is pooled together with that of other investors. We use this pool to buy investments and manage them on behalf of all investors in the Trust. So that you know what your share of the Trust is worth, the total value of the assets in the Trust is divided into 'units'. Each unit that

a unitholder holds in the Trust gives a unitholder beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in a Trust does not give a unitholder the right to participate in the management or operation of the Trust. Each unit in the Trust is of equal value and identical rights are attached to all units.

## Unit prices

We will quote you a price for each unit and keep a record of your unit holdings. The unit price is generally calculated at the end of each business day. The unit price will change in response to rises and falls in the market value of the assets in the Trust.

You can increase your investment at any time by purchasing more units in the Trust. Generally, you can reduce your investment by selling, transferring or withdrawing units, although in certain circumstances (such as the Trust becoming illiquid or when there is a freeze on withdrawals) you may not be able to decrease your investment within the standard timeframe.

When making an investment in the Trust, your units will be allocated to you based on the entry price for the business day your request is processed. When making a withdrawal from the Trust, your units will be redeemed based on the exit price for the business day of which your request is processed.

The entry price is calculated 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 the Trust.

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 the Trust.

To obtain the Trust's current unit prices, please visit the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)), contact our client services team on 1800 002 217 or email us at [clientservices@ioof.com.au](mailto:clientservices@ioof.com.au).

The constitution of the Trust allows us to exercise discretions (for example, determining transaction costs and rounding of the unit price) 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.

## Investment minimums

Investment and withdrawal minimums do not apply for investments in the Trust via an IDPS or master trust. Investors should refer to the offer document of the IDPS or master trust PDS to check what investment minimums apply.

## Applications and withdrawals

Indirect investors will need to follow the instructions of the relevant IDPS offer document or master trust PDS for instructions on making investments into or withdrawing from the Trust and distribution instructions. If you have any enquiries, the IDPS or master trust operator can assist you.

## How to withdraw

You may redeem part or all of your investment from the Trust at any time by writing to us and providing:

- your name and contact details (as registered investor(s) in the Trust)
- your IOOF account number
- the amount (dollars or units) you wish to withdraw
- details of your financial institution account where the withdrawal proceeds are to be deposited, and
- your signature(s) as investor(s) or authorised signatory(ies).

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

We will endeavour to pay your nominated bank account as soon as practicable after your withdrawal request is received, provided your withdrawal request is complete and valid.

Under the terms of the constitution for the Trust, while the Trust is liquid we are required to pay your withdrawal proceeds within 30 days. However, there may be some circumstances when withdrawals may not be withdrawn within the usual period upon request, such as when units cannot be accurately priced or the Trust becomes illiquid.

If the Trust is illiquid, withdrawals from the Trust will only be possible if we make an offer of withdrawal in accordance with 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.

## Income distributions

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

Where the investment activities of the Trust result in a net revenue loss (including any carried forward 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 the 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. Income distributions you receive are generally assessable income and can be made up of both income and realised capital gains. Income distributions are generally calculated based on the Trust's net income at the end of the distribution period divided by the number of units on issue.

The Trust pays income distributions on a half yearly basis, and is generally sent to unit holders within one month of the last day of the distribution period. However, the constitution of the Trust provides for income distributions to be paid within a period of three months from the last day of the distribution period.

You can choose to have your distributions of income:


- reinvested in additional units, or
- paid to a nominated financial institution account.

If you do not make a choice, income distributions will be automatically reinvested in additional units. Where your distributions are reinvested, the units you will receive will be issued without any buy spread added. If you choose to have your income distribution credited to a nominated financial institution account and the payment is rejected, this will be taken as a direction to reinvest that income distribution and all future income distributions.

You may change your choice of distribution payments up to ten days prior to the expiration of the current distribution period by sending us a written request.

You will be sent a statement detailing your income distributions.

**Note:** Indirect investors will need to consider the IDPS offer document or master trust PDS about what distribution payment options are available to them.

 You should read the important information about **'Investing and withdrawing'** before making a decision. Go to page 2 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to **'Investing and withdrawing'** in the IOOF Multi Series Balanced Trust Reference Guide may change between the time you read this PDS and the day when you acquire the product.

### 3. Benefits of investing in the IOOF Multi Series Balanced Trust

#### Significant features

The Trust aims to provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers and to achieve total returns in excess of the Trust's benchmark over a rolling five-year basis.

The growth orientation of the Trust means it has a greater exposure to growth assets, such as Australian and international property and shares and alternatives, with a moderate exposure to defensive assets, such as fixed interest and cash.

A mix of active and indexed investment managers have been selected to provide differing yet complementary investment styles to achieve more consistent investment returns.

#### Significant benefits

Investing in the Trust offers investors a range of benefits including:

**Access to investment opportunities** – investing in the Trust means your money is pooled with that of other investors. This provides investment buying power not often available to you as an individual investor with smaller amounts to invest.

**Access to specialist investment managers** – to be appointed to our Trust, investment managers must demonstrate they have an investment approach that is sustainable. They have also been carefully selected for their evident management styles and specialist sector knowledge.


**Diversification** – the Trust is diversified across a wide range of asset classes, investment strategies and investment managers.

This extensive diversification aims to mitigate risk and reduce volatility in fluctuating market conditions.

#### Disciplined approach to investment and market research

– the IOOF investment team conducts regular and thorough manager and market research to identify new opportunities and optimise the performance of our portfolios.

**Easy access to Trust information** – obtain up-to-date information about the Trust by visiting the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)), contacting our client services team on 1800 002 217, or emailing us at [clientservices@ioof.com.au](mailto:clientservices@ioof.com.au)

 You should read the important information about **'How we keep you informed'** before making a decision. Go to page 3 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to **'How we keep you informed'** in the IOOF Multi Series Balanced Trust Reference Guide may change between the time you read this PDS and the day you acquire the product.

### 4. Risks of managed investment schemes

All investments carry some level of risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy. Those assets with the highest long-term returns (such as shares) may also carry the highest level of short-term risk.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down
- investment returns will vary and future returns may be different from past returns
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make
- laws affecting your investment in a managed investment scheme may change in the future
- the appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and what your risk tolerance is.

The significant risks for the Trust are:

- **Market risk:** The risk that unexpected conditions such as market sentiment, government regulations and local and international political events have a negative impact on the returns of all investments within a particular market. Market risk may have different impacts on each type of asset, investment style and investor.
- **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 adversely impact 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.
- **Currency risk:** Trusts investing in international markets are exposed to changes in exchange rates. Changes in the value of foreign currencies may fall in value relative to the Australian dollar which can have an adverse impact on investment returns.

- **Interest rate risk:** Changes in interest rates can influence the value and returns of investments.
- **Counter-party or credit risk:** The risk of a loss arising from the failure of a borrower to repay its debt or meet its financial obligations. It arises primarily from investments in fixed interest securities, mortgage securities and from certain derivatives.
- **Liquidity risk:** The risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.
- **Derivative risk:** IIML and the underlying investment managers may utilise a range of derivative instruments such as forward foreign exchange contracts 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. Gains or losses can result from investments in derivatives.
- **Trust risk:** This is the risk associated with the Trust itself. For example, there is a risk that the Trust may delay or suspend withdrawals, or that a change to the level of fees may impact returns to investors.

## 5. How we invest your money

**WARNING: You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Trust.**

IOOF Multi Series Balanced Trust			
Investment return objective	To provide capital growth over the medium to long-term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers and to achieve total returns in excess of the Trust's benchmark over a rolling five-year basis.		
Minimum suggested investment time frame	Five years		
Suitable investor profile	Investors with a medium to high risk tolerance who are seeking more consistent returns through a well-diversified portfolio.		
Asset classes, asset ranges and neutral position <sup>1</sup>	<b>Asset class</b>	<b>Asset range</b>	<b>Neutral position</b>
	Cash and short-term securities	0-15%	5%
	Diversified fixed interest	15-35%	25%
	Property <sup>2</sup>	0-20%	10%
	Australian shares	20-40%	30%
	International shares	15-35%	25%
	Alternatives	0-15%	5%
Benchmark	A composite benchmark which incorporates the applicable indices (or benchmarks) for each asset class weighted against the Trust's neutral position. For further information regarding the benchmark used for each asset class (as outlined above), please refer to the Reference Guide.		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The growth orientation of the Trust means it has a greater exposure to growth assets, such as Australian and international property and shares and alternatives, with a moderate exposure to defensive assets such as fixed interest and cash<sup>3</sup>.</p> <p>A mix of active and indexed investment managers have been selected to provide differing yet complementary investment styles to achieve more consistent investment returns.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes and for investment efficiency subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that the international currency exposure may be hedged. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk<sup>4</sup>.</p>		
Risk level <sup>5</sup>	Medium to high. Medium to high risk of short-term loss. Likely to produce medium to high returns over the minimum suggested timeframe.		
Income distribution frequency	Half yearly (as at 30 June and 31 December).		
Trust performance	For up-to-date information on the performance of the Trust, including performance history, please visit our website ( <a href="http://www.ioof.com.au">www.ioof.com.au</a> ).		

1 The underlying investments of the Trust will generally be managed within these ranges and specified percentages. The asset ranges and specified percentages may be revised, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where a material alteration impacts the nature of the Trust, investors will be given prior written notice.

2 Property asset class may include exposure to Australian direct property and Australian and international property securities.

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

4 Refer to page 4 of the PDS for further information on currency risks.

5 The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

## Labour standards, environmental, social and ethical considerations

We do not generally take into account labour standards or environmental, social or ethical considerations when making investment decisions, however should investment returns be adversely affected due to poor labour standards or activities considered environmentally, socially or ethically unacceptable, this may influence investment decisions.

## Changes to the Trust

The rights of an investor are outlined in the constitution for the Trust. Under the constitution, we have various powers including the right to close or terminate the Trust and change the Trust's investment return objective (including its benchmark), asset classes, asset ranges, neutral positions and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Trust's details in our next regular communication to them or as otherwise required by law.

Because the Trust is a single investment option fund, investors are not eligible to switch investment options within the Trust.

You should read the important information about '**Benchmarks**' before making a decision. Go to page 3 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to '**Benchmarks**' in the IOOF Multi Series Balanced Trust Reference Guide may change between the time you read this PDS and the day you acquire the product.

## 6. Fees and 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 contribution fees and lower 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](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

The calculator can also be used to calculate the effect of fees and costs on your investment.

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 Trust as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment schemes.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in to or out of the Trust</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management cost</b>	
The fees and costs for managing your investment	0.55% pa <sup>6,7</sup>

These fees are inclusive of the goods and services tax (GST) and take into account any expected reduced input tax credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

<sup>6</sup> The amount of this fee may be negotiable with persons who qualify as wholesale investors under the *Corporations Act 2001 (Cth)*.

<sup>7</sup> This estimated fee includes the investment management fee and expense recoveries (excluding any unusual or non-recurrent expenses). The management cost is subject to change from time to time. The actual management cost may vary slightly from the estimated management cost listed above depending on changes to the Trust's underlying assets, where any unusual or non-recurrent expenses are incurred or any changes to GST related expenses. Fees paid to underlying investment managers are currently paid out of the investment management fee and are not an additional charge to investors.

## Example of annual fees and costs for the Trust

This table gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment schemes.

Balance of \$50,000 with total contributions of \$5,000 during the year		
Contribution fees	Nil	For every additional \$5,000 you invest, you will not be charged any contribution fee.
<b>PLUS Management costs</b>	0.55% pa	<b>And</b> , for every <b>\$50,000</b> you have in the Trust you will be charged <b>\$275</b> each year.
<b>Equals Cost of Trust</b>	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 would be charged fees of <b>\$275<sup>8</sup></b> .  <b>What it costs you will depend on the fees you negotiate with the fund and financial adviser.</b>	

## Buy-sell spread

The buy-sell spread is an additional cost to you and is generally incurred whenever you invest in the Trust. The buy-sell spread is an adjustment determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Trust such as brokerage and stamp duty.


The current buy-sell spread added on buying or deducted on selling is 0.21 per cent. For example, if you invested \$50,000 in the Trust the cost of your buy spread would be \$105.

The buy-sell spread is an additional cost but, as it is included in the unit price of the Trust, it is not charged to you separately.

The actual buy-sell spread is subject to change from time to time and we won't ordinarily provide prior notice. Updated information on the buy-sell spread will be posted on the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)).

## Fee changes


We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Constitution without consent. Excluding general variances to the estimated management cost (as detailed in the footnote on page 6 of this PDS), we will give unitholders 30 days written notice of any proposed fee increase or otherwise notify as the law requires.

 You should read the important information about 'Additional explanation of **fees and costs**' before making a decision. Go to section 4 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to 'Additional explanation of **fees and costs**' in the IOOF Multi Series Balanced Trust Reference Guide may change between the time you read this PDS and the day you acquire the product.

## 7. How managed investment schemes are taxed

**Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.**

Managed investment schemes generally distribute all of their taxable income each year so that the Trust is not subject to tax. Managed investment schemes do not pay the tax liability on behalf of the Australian resident investors. As an investor you will be assessed for tax on your share of the assessable income and net capital gains generated by the Trust. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

 You should read the important information about 'Taxation' before making a decision. Go to section 5 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to 'Taxation' in the IOOF Multi Series Balanced Trust Reference Guide may change between the time when you read this PDS and the day you acquire the product.

## 8. How to apply

- 1 Read this PDS together with the **IOOF Multi Series Balanced Trust Reference Guide** available from [www.ioof.com.au](http://www.ioof.com.au) or by calling 1800 002 217.  
  
Indirect investors should contact the operator of the IDPS or trustee of the master trust for details on how to apply. The application form for this PDS is to be completed by IDPS operators or trustees of master trusts only.
- 2 Eligible investors should read the information and complete all required sections of the IOOF Multi Series Balanced Trust **application form** which forms part of the PDS. If you are a new investor to the IOOF group, you will also be required to provide proof of identification information and supporting documentation.  
  
We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation.
- 3 Read and **sign the declaration** in the IOOF Multi Series Balanced Trust application form.
- 4 Send your completed **application form** together with your supporting documents and cheque for your initial investment to:  
**IOOF Multi Series Balanced Trust**  
**Reply Paid 264**  
**Melbourne VIC 8060**  
**Please note:** We are unable to accept faxed or emailed initial applications. We recommend you keep copies of your application documentation for future reference.

<sup>8</sup> 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. A buy-sell spread would also apply when buying or selling units in the Trust.

## Complaints

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 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, you may contact the Financial Ombudsman Service Limited (FOS) by calling 1300 780 808, or by writing to FOS at GPO Box 3, Melbourne VIC 3001. This service is provided 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).

## Cooling-off

A cooling-off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act) or where units have been issued as a result of an additional investment, switch or distribution reinvestment plan.

## 9. Other information

### Privacy

Indirect investors should refer to the Privacy Policy of the platform in which they are an investor.

### For service operators:

We recognise the importance of protecting your privacy. Your personal information will be handled in accordance with our privacy policy, which outlines how the information we collect from you is used, stored and disclosed. Due to the nature of the Trusts, we do not collect or hold your personal information in relation to your investments in the Trusts. To obtain a copy of the IOOF group privacy policy please contact our client services team on 1800 002 217 or through our website at [www.ioof.com.au/privacy](http://www.ioof.com.au/privacy).

## Related party contracts

IIML has investment and service contracts with related parties within the IOOF group, including Perennial Investment Partners Limited ABN 59 087 901 620, AFS Licence No. 238763 (Perennial) and IOOF Service Co Pty Ltd ABN 99 074 572 919 (IOOF Service Co).

### Perennial:

- is the investment manager of the Perennial Wholesale Trusts and the Perennial Institutional Investment Trusts, in which the Trust's assets may be invested from time to time
- is entitled to management fees paid by IIML in consideration of Perennial providing such services, the fees of which are incorporated in the investment management fees as detailed in the PDS.

### 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.

## Constitution

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

The constitution of the Trust may be inspected at our registered office or we can provide you with a copy on request.

## Compliance plan

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

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

## Borrowing policy

It is the Responsible Entity's policy not to borrow on behalf of the Trust for the purpose of gearing. The constitution of the Trust provides the Responsible Entity with unlimited power to borrow. However, the Responsible Entity does not anticipate the need to incur a borrowing.