



Issued: 1 February 2012

# IOOF Multi Series Balanced Trust


## Product Disclosure Statement (PDS)

This PDS is issued by IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524, the responsible entity (RE) of, and issuer of units in, the IOOF Multi Series Balanced Trust (Trust). This PDS is prepared in accordance with the shorter PDS regime. 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 IDPS operator or master trust trustee to invest in the Trust.

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This PDS is a summary of significant information you need to make a decision about the IOOF Multi Series Balanced Trust ARSN 118 190 613 APIR code IOF0090AU. 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 exclamation mark  **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 personal financial situation or needs. You should obtain financial advice tailored to your circumstances from a licensed financial adviser.

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 Trusts section of the IOOF website at [www.ioof.com.au](http://www.ioof.com.au). If you would like to request a free copy of this PDS or any of the other important information that forms part of this PDS please call our **client services team** on **1800 002 217**.

Neither IIML, the 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.

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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## 1. About IOOF Investment Management Limited

IOOF Investment Management Limited is part of the IOOF group and is the RE for the IOOF Multi Series Balanced Trust. As RE, IIML is solely responsible for selecting and managing the assets and overseeing the operations of the Trust. IIML has appointed National Australia Bank Limited ABN 12 004 044 937, as the custodian of the assets for the Trust.

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 30 September 2011, the IOOF group had more than \$100 billion in funds under management, administration, advice and supervision.

The group's products and services are designed to accompany the lives of around 700,000 Australians from wealth accumulation into retirement and across to the next generation.


The IOOF group is a fully integrated financial services company offering:

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

### The investment managers

Making the right investment decision requires expert advice regarding your investment strategy and the most suitable managed funds or investment managers to incorporate into your portfolio. With a wide variety of investment managers to choose from, selecting the right combination can become a time consuming task. The Trust simplifies this process by providing access to a blend of specially-selected investment managers with different investment styles and skills, all within a single portfolio. Diversification is a key strategy to grow and maintain the value of investments. By providing exposure to a variety of investment managers, the Trust takes diversification that extra step further.

The Trust portfolio and investment managers are reviewed regularly and are subject to change without notice. We may add, remove or replace investment managers within the Trust's portfolio at anytime without prior notice.

 **You should read the important information about the custodian and investment managers before making a decision. Go to section 1 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to the custodian and the investment managers 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.**

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

The Trust is a registered managed investment scheme that is subject to the 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. This means that, by investing in the Trust you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge and skill of the investment managers we appoint. IIML maintains day-to-day control over the operation of the Trust.

### Unit prices

The total value of the assets in the Trust is divided into 'units'. You acquire units when you invest in the Trust, and you increase or decrease your investment by acquiring units or disposing of units. A 'unit price' is generally calculated for each business day. The unit price will generally change daily as the market value of assets in the Trust rises or falls. The price you pay when contributing to the Trust (entry price) or receive when withdrawing from the Trust (exit price) is calculated as follows:

- Entry price = net asset value per unit plus the buy spread cost
- Exit price = net asset value per unit minus the sell spread cost

Entry prices are usually higher than exit prices due to the 'buy/sell spread'. The buy/sell spread is built into the unit price and represents your contribution to the costs of buying and selling the underlying assets in the Trust.

The constitution of the Trust allows us to exercise discretions (for example, determining transaction costs and rounding of the unit price) which may effect 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 might apply under the IDPS or the master trust.

### 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 to or withdrawing from the Trust and distribution instructions. If you have any enquiries, the IDPS or master trust operator can assist you.

**!** You should read the important information about indirect investors before making a decision. Go to section 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 indirect investors 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.

## 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 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.

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

Withdrawals will generally be paid to your nominated bank account within seven business days after your withdrawal request is received, provided your withdrawal request is complete and valid or within 14 business days if you choose to receive a cheque.

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 when there is a freeze on withdrawals, 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.

## 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 in 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. Distributions you receive are generally assessable income and can be made

up of both income and realised capital gains. 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 distributions on a half yearly basis, and is generally sent to unit holders within one month of 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 10 days prior to the expiration of the current distribution period by sending us a written request.

**!** You should read the important information about applications, withdrawals and distributions before making a decision. Go to section 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 applications, withdrawals and distributions 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 after fees 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 property and Australian and international shares, 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 complimentary investment styles to achieve more consistent investment returns.


## Significant benefits

Investing in the Trust offers investors a range of benefits:

- **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 mix of traditional 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.

## Investor communications

You can obtain up-to-date information about the Trust by visiting the IOOF Trust section of the IOOF website at [www.ioof.com.au](http://www.ioof.com.au). If there is a change in fees or charges, we will provide at least 30 days notice before the change.

 **You should read the important information about investor communications before making a decision. Go to section 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 investor communication 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.**

## 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.
- **Counterparty 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. It may also arise in the context of trade settlement.
- **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.
- **Fund 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.

 **You should read the important information about risks 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 risks 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.**

## 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			
<b>Investment return objective</b>	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 after fees in excess of the Trust's benchmark over a rolling five year basis.		
<b>Minimum suggested time frame for holding investment</b>	Five years.		
<b>Suitable investor profile</b>	Investors with a medium to high risk tolerance who are seeking more consistent returns through a well-diversified portfolio.		
<b>Asset classes, asset ranges and neutral position<sup>1</sup></b>	<b>Asset class</b>	<b>Asset range<sup>2</sup></b>	<b>Neutral position</b>
	Cash and short term securities	0-15%	5%
	Diversified fixed interest	15-35%	25%
	Property	0-15%	5%
	Australian shares	25-45%	35%
	International shares	20-40%	30%
<b>Benchmark</b>	A composite benchmark which incorporates the applicable indices (or benchmarks) for each asset class weighted against the Trust's neutral allocation.		
<b>Investment strategy</b>	<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 property and Australian and international shares, with a moderate exposure to defensive assets such as fixed interest and cash.</p> <p>A mix of active and indexed investment managers have been selected to provide differing yet complimentary investment styles to achieve more consistent investment returns.</p> <p>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.</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.</p>		
<b>Risk level<sup>3</sup></b>	<p>Medium to high.</p> <p>Medium to high risk of short-term loss. Intended to produce medium to high returns over the minimum suggested timeframe.</p>		
<b>Income distributions</b>	Half yearly (as at 30 June and 31 December).		
<b>Income distribution reinvestment</b>	Available.		
<b>Performance</b>	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/link">www.ioof.com.au/link</a> .		

1 The reference to the Trust investing in an asset class includes all types of investments which give exposure to that asset, directly or indirectly, including through derivatives and investment in other trusts which invest primarily in that asset class, and through any type of investment which would ordinarily be understood in financial markets to be included in that asset class. It does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors.

2 Actual asset allocation may move outside the above ranges or specified percentages from time to time.

3 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.

IOOF Multi Series Balanced Trust	
<b>Labour standards, environmental, social and ethical considerations</b>	We do not take into account labour standards or environmental, social or ethical considerations when making investment decisions.
<b>Changes to the Trust</b>	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 able to switch their investment options within the Trust, and the investment options of the Trust will not be changed.

**!** You should read the important information about benchmarks 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 benchmarks 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.

## 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 fund 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) MoneySmart 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 current fees and other costs that you may be charged. The fees and costs charged by the Trust may be deducted from your account, from the returns on your investment or from the Trust's assets as a whole.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Trust</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
<b>Management cost<sup>4</sup></b>	
The fees and costs for managing your investment	At the date of this PDS, management costs consist of the following components:  <b>Investment management fee</b>  0.55% pa

<sup>4</sup> Management fees in this PDS can be individually negotiated if you are a wholesale client under the *Corporations Act*.

## 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 products.

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>	<b>0.55%pa</b>	<b>And, for every \$50,000 you have in the Trust you will be charged \$275 each year.</b>
<b>Equals</b> Cost of Trust		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 during that year, you would be charged fees of \$302.50 <sup>5</sup> .  What it costs you will depend on the management fees you negotiate with IOOF.

## Additional explanation of fees and costs

### Management costs

The management cost is met by a single fee, being the investment management fee. The investment management fee is the fee we charge for overseeing the operations of the Trust. If we increase the investment management cost we will give you 30 days written notice.

We are also entitled to recover expenses we incur in the proper performance of our duties in relation to the day-to-day operation of the Trust. At the date of this PDS, we pay recoverable expenses (excluding any GST payable on our fees) out of our investment management fee. However, any unusual or non-recurrent expenses incurred by IIML in relation to the Trust would be recoverable from the Trust as an additional cost for administering your investments. These expenses are set out in the constitution of the Trust.

Currently, there are no performance-based investment management fee arrangements in place with any of the underlying investment managers of the Trust. Whilst the Trust does not currently incur a performance fee, this position may change in the future, if the Trust subsequently gains 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 trust and incorporated in the daily unit price. You will be provided with at least 30 days' notice before the performance fee is charged, if it is to be incurred at any stage.

### 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 the difference between the application price and the withdrawal price of the units in the Trust. The buy/sell spread is 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%. For example, if you invested \$50,000 in the Trust the cost of your buy spread would be \$110.

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 Trusts section of the IOOF website at [www.ioof.com.au](http://www.ioof.com.au).

### Notice to IDPS and master trust investors

Investors and potential investors accessing the Trust 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 page 6 of this PDS. Please refer to the offer document for the IDPS or the master trust PDS for more information.

### Other fees and costs

Government fees, duties and bank charges may also apply to investments and withdrawals.

 **You should read the important information about fees and costs before making a decision. Go to section 6 of the IOOF Multi Series Balanced Trust Reference Guide located at [www.ioof.com.au](http://www.ioof.com.au). The material relating to fees and costs 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.**

<sup>5</sup> Additional fees may apply. This assumes the additional contribution was made on 1 January and also assumes that no withdrawals were made during the year. A buy/sell spread of 0.21% would also apply when buying or selling units in the Trust. For more information, see 'Buy/sell spread' above.

## 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 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 7 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.
- 2 Read the important information included in the IOOF Multi Series Trust Reference Guide.
- 3 Read the information in the IOOF Multi Series Balanced Trust application form.
- 4 Complete all relevant sections of the application form.
- 5 Read and sign the declaration on page 14 of the application form.
- 6 Attach your supporting identification and documents.
- 7 Lodge your application form together with supporting identification and documents. Payment methods are available in the Application Form.

The original application form, supporting identification and documents and cheque must be posted or lodged directly at our office (we're not able to accept faxed or email copies).

**Please note:** Indirect investors should contact the operator of the IDPS or trustee of the master trust for details on how to apply. This application form for this PDS is to be completed by IDPS operators or trustees of master trusts only.

## 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.

## Cooling-off

A cooling off right does not apply to any investment in the Trust acquired through an IDPS or master trust. Indirect investors should consult the relevant IDPS operator or master trust trustee in relation to any cooling-off rights that may apply.

**!** You should read the important information about how to apply before making a decision. Go to section 8 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 to apply 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.