



IOOF Cash Management Trust^{*} (for IDPS investors)

Replacement Product Disclosure Statement

Issue date: 30 September 2011

**Issuer and Responsible Entity: IOOF Investment Management Limited
ABN 53 006 695 021, AFSL No 230524**

^{*} Formerly known as the United Cash Management Fund

Important information

This document is a Replacement Product Disclosure Statement (**RPDS**) for the IOOF Cash Management Trust (ARSN 105 788 501). This RPDS replaces the United Cash Management Fund (for IDPS investors) Product Disclosure Statement (**PDS**) dated 08 December 2008 (as amended by Supplementary PDS dated 11 October 2010).

IOOF Investment Management Limited is the issuer of this RPDS and the Responsible Entity of the IOOF Cash Management Trust. The offer made in this RPDS is, subject to the terms and conditions described in this RPDS, available to persons receiving an electronic PDS within Australia. IOOF Investment Management Limited reserves the right to change the terms and conditions relating to the offer set out in this RPDS. IOOF Investment Management is referred to in this RPDS 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 Trust 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.

IIML agrees to the use of this RPDS by master trusts, clients of Investor Directed Portfolio Services (IDPS) and IDPS-like schemes or other approved investor platforms which invest, and hold interests, in the IOOF Cash Management Trust (Trust) on your behalf.

Neither IIML nor any other subsidiary of the IOOF group, guarantee the repayment of capital from, or the performance of, the Trust. Investments in the Trust are subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The interest offered by this RPDS comprises units in a unit trust. Each unit confers a beneficial interest upon the unitholder. The beneficial interest conferred relates to a proportion of the total assets of the Trust, not a particular part of the Trust or specific asset.

Use of this RPDS

The investments offered in this RPDS are available only to persons receiving this RPDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

This RPDS 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 product disclosure statement, which you must read carefully prior to directing the relevant operator or trustee to invest in the Trust. For more information, please refer to page 7.

How to obtain a copy of this RPDS

A paper copy of this RPDS is available free of charge by contacting our **client services team** on **1800 002 217** or a financial adviser.

Electronic copies of the RPDS are available by visiting our website at www.ioof.com.au

How to find updated information

From time to time, the information in this RPDS may change. If the change is not materially adverse to you, we will inform you of the changes on our website at **www.ioof.com.au**. A copy of the updated information can also be obtained free of charge from our **client service team** on **1800 002 217**. If the change to the information in this RPDS is materially adverse to you, we will issue a supplementary PDS.

For other changes, details of account balances and information about investment fund performance, you can contact our **client service team** between 8:00am and 6:00pm AEST on **1800 002 217**.

Further information is available from **www.ioof.com.au**.

Seeking financial advice before you invest

The information contained in this RPDS 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 Trust.

The Trust at a glance

Inception date	December 2008
Investment objective	The investment objective of the Trust is to provide investors with a stable investment, regular income, ready access to their funds and competitive returns by investing in cash deposits and short-term money market securities. The Trust aims to provide investors with a total investment return (before fees and taxes) that is at least equal to the UBS Bank Bill Index.
Investment strategy	The Trust mainly invests in high quality short-term money market and bank based securities, to achieve a very stable income stream and attempts to forecast the short-term direction of the interest rate cycle. The Trust does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.
Investment risk ¹	Upside: Cash and cash equivalent returns are almost always positive. Downside: Returns may be low and may not keep pace with inflation. Changes in interest rates can have a direct and indirect impact, negative or positive, on asset values and returns. Credit risk is the risk of suffering loss owing to another party defaulting in its financial obligations.
Asset Allocation as at 30/06/2011	100% Cash
Benchmark	UBSA Bank Bill Index
Investment Horizon	No minimum
Management Cost ²	0.36% pa
Income Distribution	Monthly
Total Trust size as at 30 June 2011	\$1.5 billion (approx)
Investment Performance	For up-to-date investment performance please visit www.ioof.com.au

Derivative investments

Derivatives in the Trust may be used for hedging purposes only and for more efficient and cost effective implementation of investment strategies. Where derivatives are used, we will ensure to the best of our endeavours that there are sufficient liquid funds to discharge our liabilities in relation to these investments. IIML does not intend to leverage the Trust.

¹ For more information on risks, please refer to page 4.

² This fee currently includes the investment management fee and expense recoveries (excluding any unusual or non-current expenses). Fees paid to underlying investment managers are currently paid out of the investment management fees and are not an additional charge to investors. These figures take into account the expected net effect of GST. There are no contribution or withdrawal fees currently.

Contents

The Trust at a glance	1
Introduction	3
Key features of the Trust	4
Key benefits of the Trust	4
What are the investment risks?	4
Fees and other costs	5
Investing and redeeming	7
Taxation	8
Investor information	9

Introduction

About the IOOF Cash Management Trust (for IDPS investors)

The Trust is a wholesale managed investment scheme managed by IOOF Investment Management Limited. The Trust is designed for use by clients of IDPS and IDPS-like schemes, master trusts or other approved investor platforms. The Trust is suitable for investors who

- seek to maintain at least their original investment amount
- require regular income over the short to medium term
- require ready access to their funds.

The Trust's investment objective

The investment objective of the Trust is to provide investors with a stable investment, regular income, ready access to their funds and competitive returns by investing in cash deposits and short-term money market securities. The Trust aims to provide investors with a total investment return (before fees and taxes) that is at least equal to the UBS Bank Bill Index.

The Trust's investment approach

The Trust mainly invests in high quality short-term money market and bank based securities, to achieve a very stable income stream and attempts to forecast the short-term direction of the interest rate cycle.

The Trust does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.

About the Responsible Entity

IOOF Investment Management Limited ABN 53 006 695 021 is the Responsible Entity of the Trust and is responsible for the operations, management and administration of the Trust. IIML and has appointed certain parties to provide some services on our behalf, as outlined in this RPDS.

About the Custodian

BNP Paribas Fund Services Australasia Pty Ltd ABN 71 002 655 674 is the Custodian of the Trust and is referred to in this RPDS as 'BNP Paribas'.

BNP Paribas Fund Services Australasia Pty Ltd has given and not withdrawn its consent to be named in this RPDS in the form and context which it is named.

About IOOF Investment Management Limited

IIML is part of the IOOF group, which is a growing fund manager and administration provider committed to delivering straightforward, quality investment solutions. The IOOF group is the investment guardian for over 649,000 investor accounts with current funds under management, administration, advice and supervision of \$106.2 billion*. Built on a long history of providing financial solutions for its members, the IOOF group has transitioned from a large mutual organisation into a publicly listed, specialist funds management business that still values and respects its heritage.

* As at 30 June 2011.

About our investment team

IOOF's investment team consists of experienced investment and research professionals employed by IIML who will manage the assets of the Trust.

Key features of the Trust

Australian Registered Scheme Number	105 788 501
APIR Code	AUX0021AU
Features:	
Risk profile	Very low
Asset class	Cash and Short Term Securities
Minimum initial investment	Refer to your Service operator for minimum requirement
Minimum balance	Refer to your Service operator for minimum requirement
Minimum additional investment	Refer to your Service operator for minimum requirement
Minimum redemption	Refer to your service operator for minimum requirement
Unit Price	\$1.00 plus any accrued income not yet distributed that is attributable to each unit
Income Distributions	Monthly

Key benefits of the Trust

The Trust has features that make it an attractive part of an investment portfolio including:

- **Relatively secure investment** – the Trust provides extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market or liquidity risks.
- **Receipt of income** – you will generally receive regular income from your investment in the form of distributions. Further information regarding the frequency of distribution is provided above and on page 8.
- **Competitive investment performance** – the Trust’s strategy is to provide investors with a competitive return when compared with similar type funds.

What are the investment risks?

Cash is generally considered a low risk investment when compared to other asset classes. The value of an investment in the Trust can go up and down. You could receive back less than you invested, and there is no guarantee that an investor will receive any income.

Risks commonly associated with investing in the Trust include:

Interest rate risk

Changes in interest rates can have a direct and indirect impact, negative or positive, on asset values and returns.

Credit risk

The risk of suffering loss owing to another party defaulting in its financial obligations.

Investment specific risk

The risk that the performance factors relating to a particular security, for example credit rating, could deteriorate.

Liquidity risk

The risk that an investment may not be easily sold or sold for a reasonable price, for example in a falling market or where there is insufficient number of buyers. However, usual market trading volumes of assets in which the Trust has invested are generally sufficient to satisfy liquidity requirements when necessary.

Market risk

Economic, technological, political or legal conditions, and even market sentiment, can (and do) change, and this can mean the investment we buy in those markets can change in value.

Investment manager risk

The risk that the Investment Manager fails to anticipate market movements, manage risks or execute the Trust’s investment strategy effectively.

Legal risk

The risk that laws, including tax laws, change or are difficult to enforce.

Fees and other costs

Government regulations require all financial product issuers to include the following standard consumer advisory warning set out in the box below. The information in the box is standardised across all product issuers and does not provide any specific information on fees and costs for the Trust. You should refer to the fees in the table on pages 5 and 6 for information on the specific fees and costs that apply to the Trust.

Consumer Advisory Warning

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 you own circumstances, ASIC's MoneySmart website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

* Reference to 'fund' in the above paragraph means IOOF Investment Management Limited as Responsible Entity of the Trust.

This document shows current fees and other costs that you may be charged. These fees and costs can increase over time and may be deducted from your money, from the returns on your investment or from the Trusts' assets as a whole.

Taxation information is set out in another part of this document (please refer to page 8).

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves in or out of the Trust		
Establishment Fee The fee to open your investment.	Nil	Not applicable
Contribution Fee The fee on each additional investment you make.	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable
Management Costs		
The fees and costs for managing your investment.	Investment Management Fee The estimated fee is 0.36% pa The current amount you pay for the Trust is listed in the table on page 6. For more information, please refer to the 'Management Costs' section on page 6. Expense Recoveries Currently, we do not recover day-to-day expenses from the Trust separately. Instead, we bear those expenses out of the Management Costs applicable to each of the Trust at no additional cost to you. However, any unusual or non-recurrent expenses incurred by IIML in relation to the Trust (eg for unitholder meetings or for acquisition and disposal or other dealings with any investments) would be recoverable from the Trust as an additional cost for administering your investments. For more information on recoverable expenses, please refer to page 9.	This fee is calculated on the net asset value of the Trust and is deducted from the assets of the Trust. This fee is not deducted from your account directly; it is deducted from the accrued income of the Trust.
Service Fees		
Switching Fee The fee for changing between trust.	Nil	Not applicable.

Additional Explanation of Fees and Costs

GST and Fees

The fee on pages 5 and 6 of this RPDS are quoted inclusive of the goods and services tax (GST) and after taking into account any expected reduced input tax credits. Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

Management Costs

The Management Cost is made up of the Investment Management Fee and ongoing recoverable expenses. Fees paid to the underlying investment managers are currently paid out of the Investment Management Fee and are not an additional charge to investors.

The current Management Cost is detailed below:

Trust	Management costs (excluding performance fees) % pa ¹	Fee example ² Fee applied to a \$100,000 investment Management costs pa
IIOF Cash Management Trust (for IDPS Investors)	0.36 % pa	\$360

¹ This fee is subject to change from time to time (please refer to 'Fee Changes' below). 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 \$100,000 throughout a 12-month period and does not take into account any market movement in the investment value.

Fee changes

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

We have the right to increase the fees or to charge fees not currently levied. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Interfunding

Where the Trust invests in other IIOF group unit trusts (referred to as interfunding), we will ensure there is no doubling-up of management costs.

Example of current annual fees and costs

This table provides an example of how the current fees and costs in the IIOF Cash Management Trust (for IDPS Investors) can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – IIOF Cash Management Trust (for IDPS Investors)		Balance of \$100,000 with total contributions of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	0.36 % pa	And , for every \$100,000 you have in the IIOF Cash Management Trust (for IDPS Investors) you will be charged \$360 each year.
Equals cost of fund		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged a fee of: \$360* What it costs you will depend on the Fund you choose and the fees you negotiate with the Fund.#

* This amount does not include the Management costs on the additional \$5,000 you have invested, nor any market movement in the total amount invested. Hence it assumes a constant investment balance of \$100,000 for the entire year.

Reference to the 'Fund' in this paragraph refers to IIOF Investment Management Limited.

Alternative Forms of Remuneration Register

As a member of the FSC, we maintain an Alternative Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from licensees, fund managers or representatives (if any is paid or received in relation to the Trust).

NOTE - Please refer to the respective IDPS or master trust offer documents or product disclosure statements to see what other fees and costs (if any) apply.

Investing and redeeming

Who may invest in the Trust?

You can invest in the Trust if you are investing through a master trust, IDPS or other approved investor platform (Service). These Services provide investors with a menu of investment opportunities and allow the investors to make their own investment decisions.

Investors who invest through these Services (Service Investors) may rely on the information in this RPDS to give a direction to the operator of the Service to invest in the Trust on their behalf. The Responsible Entity agrees to provide notice to the Services promptly of any supplementary PDS that is issued under the Corporations Act 2001 (**Corporations Act**).

Service Investors do not themselves become unitholders of the Trust (unitholders). The unitholders rights may only be exercised by the operator of the Service on behalf of the Service Investor for whom they have acquired the units. Service Investors should read this RPDS in conjunction with the offer documents issued by the operator of their Service.

We will not accept investments from retail investors as defined in the Corporations Act.

How to invest

To make an application, please complete the application forms provided by the operator of your Service.

The operator of your Service will provide you with the minimum investment requirements.

Investor identification requirements

In order to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF)*, you may be required to provide proof of identification.

As a general rule, when investing through the Service you may need to provide proof of your identity:

- if you do not have an existing account set up with the Service
- if you have existing accounts with the Service, but wish to open an additional account
 - that will be in a different name to the existing account or
 - that will be in a different capacity to the existing accounts.

Incomplete or incorrectly completed application forms

If we are unable to process an application, the application monies will be placed into an application account. Any interest earned in the application account will not be paid to you but will be paid into the Trust. We will return the application money to the operator of your Service within 30 days of its receipt or, if it is not reasonably practicable to do so, by the end

of such longer period as is reasonable in the circumstances. If we cannot process an application during this time, we will return the application money by cheque.

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 MoneySmart website (www.moneysmart.gov.au).

Applications made outside Australia

We do not accept applications made outside Australia.

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".

Cooling-off

As you can only invest in the Trust through a Service, we do not offer you cooling-off rights.

Service Investors should consult the Service operator in relation to cooling-off rights that may apply (if any) to their investment in the Service.

Redemption of units

Under normal circumstances, if we receive a withdrawal request from a Service operator by 3.00pm Sydney time on any business day, proceeds from the redemption are usually paid to the Service operator within three business days following the receipt of the request.

However, under the Constitution we have up to 30 days (after receiving the redemption request) to pay and, in some circumstances, even longer. This may happen, for example, where we cannot sell Trust assets to meet a redemption request at the prices that we would get if the assets were sold in an orderly fashion over a reasonable period in a stable market.

Your redemption request will be governed by your arrangement with the Service operator.

Unit price and valuations

The units which are issued to the operator of your Service represent an interest in the Trust. The value of each unit the Trust is \$1.00 plus including any accrued income not yet distributed that is attributable to each unit. This is known as the 'unit price'.

Purchase price of units

The purchase price is the unit price at which the operator of your Service buys the units. The purchase price of a unit is the unit price plus an allowance for transaction costs and initial services fee (if any).

We process valid application forms and application monies received by 3:00 pm Sydney time on that business day.

We process application forms received after this time on the next business day.

Redemption price of units

The redemption price is the unit price at which your Service operator will redeem units. The redemption price of a unit is the unit price less an allowance for transaction costs and initial service fees (if any).

Valid redemption requests received by 3:00 pm Sydney time on any business day, will be processed at the redemption price calculated for that day. We process redemption requests received after this time on the next business day.

Income distributions

Generally, the income of the Trust consists of interest earned and any relevant discounts obtained together with the realised appreciation or depreciation on any securities sold, less fees and expenses of the Trust. Income is calculated and accrued on a daily basis and is paid to the operator of your Service monthly or on full redemption of an investment in the Trust. Income from the Trust is usually paid to the operator of your Service within three days (and in any event within 60 days) after the end of the relevant distribution period.

Taxation

Acquiring and disposing of units in the Trust through a Service operator can have important taxation and social security consequences. Tax and social security requirements are complex and their impact varies, depending on your circumstances. You may be liable for income tax and capital gains tax on distributions made to you and redemptions may also result in a tax liability or a tax loss. You might, however, be able to claim some tax credits, tax offsets or benefit from some of the capital gains tax concessions. We strongly recommend that you seek independent professional taxation advice relevant to your particular circumstances and those of the Service you have chosen.

Investor information

For more information

After reading this RPDS, if you have further questions, please contact us via the details below or speak to a financial adviser. We will be happy to supply you with the information you need to be comfortable with your investment choice. Our contact details are as follows:

Phone 1800 002 217 (8:00 am to 6:00 pm AEST)
 Facsimile 1800 558 539
 Email clientservices@ioof.com.au
 Website www.ioof.com.au
 Address Level 6, 161 Collins Street, Melbourne VIC 3000

Complaints

If you have a complaint about your investment, you should consult your Service operator. If you have any issues that remain unresolved, then you may contact the complaints scheme of which the Service operator is a member.

Declarations of interest

Except for fees, remuneration and other interests disclosed in this RPDS and ordinary remuneration of directors, the Responsible Entity, its respective directors and experts have no interest in the promotion, or in the assets proposed to be acquired for the purposes of the Trust. No amounts have been paid by any persons:

- to the Responsible Entity to procure subscriptions for interests in the Trust or for services in connection with the Trust
- to the directors of either the Investment manager or the Responsible Entity to induce them to become or to qualify them as a director or for other services in connection with the Trust
- to an expert for services rendered in connection with the promotion or inception of the Trust.

Privacy

As you are investing through a Service, we will not receive or hold any personal information about you. You should contact the operator of your Service for more information about their privacy policy.

Labour standards, environmental, social and ethical issues

Labour standards, environmental, social and ethical considerations are generally not considered when IIML selects investment strategies or appoints investment managers. 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.

Recoverable expenses

The Responsible Entity may charge, or be reimbursed from the Trust, for a range of expenses it properly incurs in respect of the 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 Trust's Constitution.

Borrowing

Under the Constitution, the Trust can borrow but currently we do not intend to do so.

Reporting

When you invest in the Trust through a Service, you will not receive confirmation of transactions, monthly reports, annual reports, transaction and distribution statements and tax statements directly from us in relation to the Trust. These will be provided by us to the operator of the Service who will be responsible for reporting to you on your investments in the Service in accordance with the arrangements governing the Service. You should consult the operator of your Service if you have any queries.

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

Email

clientservices@ioof.com.au

Website

www.ioof.com