



IOOF Cash Management Trust^{*}

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 Product Disclosure Statement (**PDS**) dated 09 January 2007 (as amended by Supplementary PDS 11 October 2010).

IOOF Investment Management Limited is the issuer of this RPDS and the Responsible Entity of the IOOF Cash Management Trust (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,' '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.

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.

While this RPDS is designed for direct investors in the Trust, it has been authorised for use by operators of an Investor Directed Portfolio Service (IDPS) and trustees of master trusts. If you are investing in the Trust via an IPDS 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 IPDS 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 8.

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.

A financial adviser can advise you on the most suitable investments for your objectives, financial situation and needs.

ASIC can help you check if a financial adviser is licensed. You can visit ASIC's MoneySmart website, www.moneysmart.gov.au or contact 1300 300 630.

If you do not have a financial adviser, please contact our client services team on 1800 002 217 who will be happy to refer you to one.

The Trust at a glance

Inception date	September 2003
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	UBS Bank Bill Index
Investment Horizon	No minimum
Management Cost ²	0.30% p.a
Income Distribution	Monthly
Total Trust size as at 30 June 2011	\$1.5 billion (approx)
Investment Performance	For up-to-date investment performance 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.

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Introduction

About the IOOF Cash Management Trust

The Trust is a wholesale managed investment scheme managed by IIML

The Trust aims to provide a secure investment which combines attractive short term income returns and ready access to funds.

The Trust is designed for use by professional investors and in conjunction with master trust and clients of Investor Directed Portfolio Service (**IDPS**) and IDPS-like schemes. 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 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 the '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	PIM0002AU
Features	
Risk profile	Very low
Asset class	Cash and Short Term Securities
Minimum initial investment	\$100,000 ¹
Minimum balance	\$100,000
Minimum additional investment	No minimum
Minimum redemption	No minimum
Unit Price	\$1.00
Income Distributions	Monthly
Reporting	
Distribution statement	Monthly
Tax statement	Annually

¹ Or a lesser amount as agreed with the investor, subject to requirements of the Corporations Act. Refer page 7 'Who may invest in the Trust'.

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. Although the unit price is \$1.00, 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 RPDS 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 9).

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 0.30% 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 11.	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	0.30% pa	\$300

¹ This fee is subject to change from time to time (please refer to 'Fee changes' below). The actual Management Cost may vary slightly from the estimated Management Cost 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 IOOF 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 IOOF Cash Management Trust can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – IOOF Cash Management Trust		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	0.30% pa	And , for every \$100,000 you have in the IOOF Cash Management Trust you will be charged \$300 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: \$300* 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 IOOF 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 or 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).

Investing and redeeming

Who may invest in the Trust?

You may only invest in the Trust through this RPDS if you are a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (**Corporations Act**), or if you are investing through an IDPS or master trust.

How to invest

To invest in the Trust, you will need to meet the initial investment minimum of \$100,000. If you are investing through an IDPS or master trust, this minimum amount does not apply. For further information, please check with the operator of the IDPS or the trustee of the master trust to confirm what minimum amounts apply to you.

Please complete and return the application form accompanying this RPDS to the Custodian. See 'Returning your application form and application monies' on page 12.

If you are a new investor to the IOOF group, you will also be required to provide proof of identification information and supporting documentation (see below and page 12 for further information on these requirements).

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

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

Investor identification requirements for new investors to IOOF

In order to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF), we may require you to provide us with proof of identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation. See page 12 for further information.

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

- if you do not have any existing accounts set up within the IOOF group
- if you have existing accounts with the IOOF group, but wish to open an additional account:
 - that will be in a different name to the existing accounts (eg. in your family company name, or a joint account); or

- that will be in a different capacity to the existing accounts (eg. as trustee for a trust, a deceased estate, for a person under the age of 18 years, or on behalf of an unincorporated association).

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

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

Incomplete or incorrectly completed application forms

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

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".

Notice to Investor Directed Portfolio Service (IDPS) Investors

Investors and prospective investors accessing any of the Trusts indirectly through an IDPS or master trust may use this RPDS for that purpose. Such indirect investors do not acquire the rights of a unitholder of a Trust. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of unitholders and do not have cooling-off rights. Indirect investors should not complete the application form attached to or accompanying this RPDS and should seek their own financial or taxation advice. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust.

Cooling-off period

Cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act). Please note that as an investor in the Trust you will not necessarily be a wholesale client for the purposes of the Corporations Act. **Note, a cooling-off period does not apply to indirect investors, the operator of an IDPS or trustee of a master trust.** Investors in the master trust or IDPS account should contact their financial adviser or master trust or IDPS account operator for any investor queries.

Additional investments**

There is no minimum additional investment amount. Additional investments can be made at any time by:

- completing and returning another application form attached to a current PDS. Tick the box 'Additional investment' in the investor details section of the application form, and write your investor number
- writing a letter signed by the appropriate signatories

How to make a redemption**

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

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

Fax or send signed redemption requests to the Custodian at:

BNP Paribas Securities Services Registry Team
PO Box R209
Royal Exchange NSW 1225

Facsimile 02 9222 0010

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

As part of the withdrawal proceeds, unitholders will receive their share of any net income of the Trust for the period of time during which their units were on issue in the relevant distribution period.

** Important note about our discretions:

We have absolute discretion to accept or reject an initial investment, a transfer of units, a redemption request or an additional investment. For a request to be valid it must be correctly completed, be appropriately signed by the investor(s), and comply with any designated minimum investment amounts referred to in this RPDS. If a withdrawal request results in a holding in a Trust falling below the required minimum holding, we may redeem your entire holding in the Trust. If we increase the required minimum holding, we may, after giving 30 days' prior written notice, redeem holdings below that amount at our discretion. We may also compulsorily redeem any of your holdings in a Trust, at any time at our discretion.

Unit price and valuations

The unit price is \$1.00 per unit. Your investment is represented by the number of units you are allocated at the time of investment.

Purchase price of units

The purchase price of a unit is \$1.00 per unit. Valid application forms and application monies received by 3:00pm Sydney time on any business day will be processed that day. We process application forms received after this time on the next business day.

Redemption price of units

The redemption price of a unit is \$1.00 per unit. Valid redemption requests received by 3:00pm Sydney time on any business day will be processed on that day. We process redemption requests received after this time on the next business day.

Distribution instructions

Generally, the income of the Trust consists of interest earned and discount obtained together with the realised gains or losses on any securities sold, less fees and expenses of the Trust. Income is calculated and accrued on a daily basis and is paid to all unitholders monthly or on full redemption of your investment in the Trust. Income from the Trust is usually paid within 3 business days (and in any event within 60 days) after the end of the relevant distribution period. Income is distributed to all unitholders who hold units at the end of each distribution period.

You can tell us to:

- deposit your distributions directly into your bank account; or
- reinvest your distributions as additional units in the Trust.

If you nominate to have distributions paid to your bank account, please fill in your bank account details on the application form. If you do not nominate either option, this will be taken as a direction to reinvest distributions as additional units in the Trust.

Keeping track of your investments

You will receive regular information about your investment from us, including:

- an opening statement specifying the number of units you have acquired
- a confirmation statement each time a transaction occurs on your account, including when we issue units or you redeem them
- an income distribution statement at the end of each distribution period when a distribution has been made
- an annual tax information statement

Note - a financial report can be downloaded from the IOOF website after 30 September each year detailing the financial position of the Trust for the financial year ending 30 June.

Taxation

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

The taxation information provided below is of a general nature only.

Important note about taxation

We strongly recommend that you seek independent professional taxation advice on the taxation implications of investing in the IOOF Cash Management Trust.

The Trust

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

Under present rules, the Trust will make a full distribution of all taxable income to unitholders each financial year to ensure the Trust itself will not be subject to Australian income tax.

Resident individual unitholders

We will provide you with an annual tax statement after 30 June each year. The annual tax statement will detail the taxable and non-taxable income, including any foreign income tax offsets and franking credit entitlements of the Trust to which you are presently entitled for each 12-month period to 30 June.

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

Franking credits

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

Foreign-sourced income and foreign income tax offsets

Income received by the Trust from sources outside Australia may be subject to taxation in the country of source. Resident unitholders may be entitled to claim a credit in respect of their share of such foreign tax paid against their Australian tax liability on this income.

Capital gains

Taxable capital gains derived by the Trust to which you become entitled may form part of your assessable income or be used to offset against any of your capital losses. Certain unitholders may be entitled to a discount on part or all of their capital gains.

Non-taxable amounts

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

Other gains

The gain on disposal of certain assets held by the Trust and/or assets held by the underlying portfolios in which the Trust invests (including foreign exchange gains) may be assessed as income under provisions other than the capital gains tax provisions of the *Income Tax Assessment Act*.

Non –resident individual unitholders

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

The Trust may be required to withhold tax on part or all of the distributions made to non-resident unitholders.

Goods and Services Tax

Neither applications to, nor withdrawals from the Trust will be subject to Goods and Services Tax (GST). Certain expenses incurred by the Trust will be subject to GST at the prevailing rate (currently 10%). The Trust will be able to claim a reduced input tax credit at the prevailing rate (currently 75% of the GST incurred) in relation to those expenses subject to GST. Management costs quoted in this RPDS take into account the expected net impact of GST.

Tax file numbers and Australian business numbers

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

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

Additional disclosure 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

We are committed to providing excellent service and have procedures in place to properly consider and deal with any complaints. We aim to deal with all issues promptly and efficiently. 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

When you get in touch with us, please provide:

- your contact details
- your account or client number
- a detailed description of the facts surrounding your complaint.

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

If you are not satisfied with our handling of your complaint or a decision we have made in relation to your complaint, you may contact the Financial Ombudsman Service Limited (FOS) by calling 1300 780 808, or by writing to:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne, VIC, 3001

This service is available free of charge to you, but FOS can only hear your complaint after you have first made use of our internal complaints handling arrangements (as explained above).

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

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

When you apply to invest in the Trust, we will collect personal information from your application form. We will use this information to process your application, issue your units and correspond with you about your investment. We may also use your personal information to tell you about our other products and services that could be useful to you (unless you inform us that you prefer not to be told about those products and services).

By signing the application form, you agree to us collecting, storing and using your personal information. You also agree to us disclosing your personal information to

- our related companies, in relation to services that they provide to us and to enable them to inform you about other products that you may be interested in
- third parties that we engage to provide services such as custody, administration, reporting, technology, mailing or printing services
- government bodies and other third parties, when required by law
- any professional advisers to the Trust, including legal and accounting firms, valuers and auditors.

If you do not agree to us disclosing your personal information in this way, please tell us (see step 6 of the application form).

You may choose not to give us your personal information. However, depending on the type of information that you withhold, we may not be able to process your application, issue or redeem your units or pay distributions.

You can request access to your personal information that we hold by writing to us. If you think our records are wrong or out-of-date, including your address or email address, it is important that you contact us, and we will correct them free of charge. In certain circumstances, we can withhold your personal information (for example, if required by law).

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

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

Completing the application form

How to invest in the Trust

To enable your application to be processed in a quick and effective manner, please complete all the sections of the application form as follows

- Use a BLACK pen
- Use BLOCK letters

1. Investor details

Please provide all of the details requested in this section. Specify the total dollar amount that you wish to invest as a new investment or additional investment.

2. Tax file number or Australian business number notification

If you would like us not to deduct tax at the highest marginal tax rate plus Medicare Levy from your income distribution, please provide us with your TFN, ABN or exemption information.

An investor who is not an Australian resident, or who otherwise seeks to claim an exemption for tax purposes, may not need to provide a TFN or ABN to prevent us from withholding tax at the highest marginal tax plus Medicare Levy. If you seek to claim an exemption on this basis, please provide us with information concerning why you are entitled to claim an exemption.

3. Proof of identity requirements

In accordance with AML/CTF Law, new investors applying for financial products, such as the IOOF Cash Management Trust, are required to supply proof of identity documentation to verify the applicant.

Step 3 lists the types of proof of identity documents which can be provided for **individual/partnership investor applicants**.

For non – individual investor applicants (such as companies and trusts) investors will need to refer to the separate ‘Completing Proof of Identity’ document. A copy of this document can be obtained from our website at www.ioof.com.au or by contacting our **client services team** on **1800 002 217**.

4. Income distributions

You have two options in relation to how your income distributions are paid:

- your income distributions can be reinvested in the Trust; or
- you can elect to have your income distributions paid into your account with a bank or other financial institution.

Please indicate which option you prefer. If you do not nominate either option, this will be taken as a direction to reinvest distributions as additional units in the Trust.

5. Bank account details

Please complete all account details for income distribution to be paid directly to your bank, credit union or building society account. If you want to use a credit union account, you should first check that your credit union is connected to the electronic banking system. You may use either a cheque account or savings account. Your BSB number will be shown on your account statement. (You do not need to give bank account details if you have told us to reinvest your income distributions.)

6. Declaration

It is important that you read and understand the declarations detailed on page 13 of this RPDS prior to signing the application form.

7. Returning your application form and application monies

Return the completed forms by

fax

BNP Paribas Securities Services Registry Team

Facsimile 02 9222 0010

and deposit your application monies via Electronic Funds Transfer (EFT) to the following account

Name Cogent Nominees Pty Ltd ACF
IOOF Investment Management Ltd -
Applications Account

BSB 032 002

Account Number 444 031

OR

post

BNP Paribas Securities Services Registry Team
PO Box R209
Royal Exchange NSW 1225

and attach your cheque or money order to the application form.

Make application monies payable to -
‘Cogent Nominees Pty Ltd ACF IOOF Investment Management Ltd - Applications Account’.

Declarations

Declarations by Applicant

By completing and signing the attached application form and investment authority:

- you declare that you are a 'Wholesale Client' as the term is defined in s761G of the Corporations Act
- you agree to be bound by the provisions of the Trust's Constitution
- you confirm that you have received the RPDS that was attached to the application form
- if you have received this RPDS from the internet or other electronic means, you declare that you have received it personally, or a printout of it, accompanied by or attached to the application form before making an application for units in the Trust
- you confirm that you have been fully informed of the nature and risks associated with the Trust and that you are satisfied that the Trust is suitable for your own individual needs
- you acknowledge that the Responsible Entity, BNP Paribas, IIML and the underlying investment managers do not guarantee the performance of the Trust
- you authorise the Responsible Entity of the Trust to
 - establish an account in your name
 - make the investments you have selected and
 - deduct from your account all fees and expenses incurred on your behalf
- you confirm that the details and information provided by you in the application form are true and correct and undertake to inform the Investment Manager of any changes to the information supplied as and when they occur
- you consent to the collection and use of personal information by the Trust for the purposes specified (if you are investing as an individual or partnership)
- you acknowledge that all redemptions are subject to the requirements of the Trust's Constitution

Note - If your application is signed under a Power of Attorney, please enclose an original certified copy of the Power of Attorney and the proof of identity documents as detailed in Step 3 with your Application form. If signed under the Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power

Application form

This application form is attached to the RPDS for the IOOF Cash Management Trust that was issued on 30 September 2011. You should read the entire RPDS before completing this application form. The Corporations Act 2001 prohibits you from passing on to another person this application form unless it is included in or accompanied by the complete and unaltered RPDS. If you have received the RPDS and application form from the internet or any other electronic means and would like a free copy of the printed RPDS, please call our client services team on 1800 002 217.

1 Investor details

New investment **OR** Additional investment Investor number

Investment amount \$

Individual/Partnership investors

Investor 1

Title Surname

Given name(s)

Sex (M/F) Date of birth (DD-MM-YYYY)

Tel (Work) Facsimile

Email address

Investor 2

Title Surname

Given name(s)

Sex (M/F) Date of birth (DD-MM-YYYY)

Tel (Work) Facsimile

Email address

Company/Trust investor

Company/Trust name

Trustee name

ABN/ACN/ARBN/ARSN Contact name

Contact details

Postal address

City/Suburb State Postcode

Tel (Work) Facsimile

Email Address

Application form continued

2 Tax File Number (TFN) or Australian Business Number (ABN) notification or exemption

Important information regarding your TFN or ABN:

- Collection of your TFN or ABN information is authorised by law, and their use and disclosure are regulated by tax laws and the Privacy Act 1988.
- Quotation of your TFN or ABN is not compulsory¹ and it is not an offence if you decide not to provide us with this information.
- If you do not provide us with your TFN or ABN, tax will be deducted from your investment earnings at the highest marginal tax rate plus Medicare Levy and forwarded to the Australian Taxation Office (ATO).
- If you are exempt from quoting your TFN or ABN, you must indicate this below or tax will be deducted from your investment earnings.
- An investor who is not an Australian resident for tax purposes is not required to provide a TFN or ABN.

For more information about the use of TFN or ABN, please contact the ATO.

An ABN may be used as an alternative to a TFN if your investment is undertaken in the course of a business or an enterprise. If you are investing on behalf of a superannuation fund, please use the TFN of the superannuation fund.

I/we authorise the use of this TFN or ABN in respect of the investment for which I/we are applying.

Investor 1

TFN or ABN

OR I authorise IIML to use the TFN or ABN already held on file.

OR I am not an Australian resident for taxation purposes.

OR I claim an exemption from quoting a TFN or ABN

Reason for exemption

Investor 2

TFN or ABN

OR I authorise IIML to use the TFN or ABN already held on file.

OR I am not an Australian resident for taxation purposes.

OR I claim an exemption from quoting a TFN or ABN

Reason for exemption

¹ Note, under AML/CTF Law, disclosure of an ABN is required for those individual investors investing as sole traders. If applicable, please provide this information in Step 1

Application form continued

3 Proof of identity requirements

AML/CTF Law obligates IOOF to verify the identity of each of its investors before providing financial services to them.

Please note, generally existing investors within the IOOF group, do not need to provide the proof of identity listed below.

Individual investor applicants

If you are a new individual investor in the IOOF Cash Management Trust, making a new investment application, you will need to provide **originals** or **certified copies** of one or more of the following documents. The proof of identity documents are required to be submitted with your application form:

	Type of investor	Proof of identity (please ✓ appropriate box) and provide the relevant document(s).
(a)	<input type="checkbox"/> Individuals acting for themselves Note, for joint investors, the necessary proof of identity is required for each investor. OR <input type="checkbox"/> Individuals acting as a sole trader	Either one of the following documents: <ul style="list-style-type: none"> current driver's licence (issued under Australian State/Territory, containing a photograph of the individual (<i>please copy front and back of licence</i>)) passport (a passport that has expired within the preceding 2 years is acceptable) OR One of the following documents: <ul style="list-style-type: none"> birth certificate or birth extract citizenship certificate issued by the Commonwealth Centrelink card issued by Centrelink that entitles the person to financial benefits AND a notice issued to an individual (e.g. tax notice within last 12 months, utilities bill within last 3 months)
(b)	<input type="checkbox"/> Individuals who have been nominated as a Power of Attorney	Either one of the following documents: <ul style="list-style-type: none"> current driver's licence (issued under Australian State/Territory, containing a photograph of the individual (please copy front and back of licence)) passport (a passport that has expired within the preceding 2 years is acceptable) OR One of the following documents: <ul style="list-style-type: none"> birth certificate or birth extract citizenship certificate issued by the Commonwealth Centrelink card issued by Centrelink that entitles the person to financial benefits AND <ul style="list-style-type: none"> a notice issued to an individual (e.g. tax notice within last 12 months, utilities bill within last 3 months) Please note, where a Power of Attorney has been granted, a certified copy of the Power of Attorney must be provided.

Please see the 'Completing Proof of Identity' document for a list of persons authorised to certify copies of original documents. To obtain a copy please contact the client services team on 1800 002 217. Alternatively, you can download a copy from our website at www.ioof.com.au

All non-individual investor applicants (eg companies and trusts)

Additional proof of identity is also required.

The proof of identity requirements for non-individual investors are included on a separate document, titled 'Completing Proof of Identity'. To obtain a copy please contact our client services team on 1800 002 217. Alternatively you can download a copy from our website at www.ioof.com.au.

If you require any assistance completing this form please contact our client services team on 1800 002 217.

Application form continued**4 Income distributions (select one of the boxes below)**Reinvest **OR** Credit bank account (complete step 5)

If you do not nominate either option, this will be taken as a direction to reinvest distribution as additional units in the Trust

5 Bank account details

Complete this section if you want your distributions to be paid into your bank or other account.

Name of Bank or other financial institution

Address of branch

Suburb

State

Postcode

Branch no. (BSB)

Account number

Account name

6 Declaration

Important note: Information provided to the Responsible Entity and/or Investment Manager will only be used for the purpose specified. It may be accessed and updated by you through our client service team on 1800 002 217. It will only be disclosed to other parties where required by law (eg ATO) or to implement your request (eg investments). If you do not provide all of the requested information we may not be able to action your request.

I have read and understood the RPDS to which this application relates and the declarations as outlined on page 13 of the RPDS.

I hereby declare that the statement and answers set forth are strictly true.

I agree to receive information on other products and services offered by us. If you do not wish to receive information, please cross this box. **Individual investors**

Investor 1 signature

Investor 2 signature

Date (DD-MM-YYYY)

Company/Trustee investor

Director/Sole director and sole secretary/trustee signature

Director/Secretary/Trustee signature

Date (DD-MM-YYYY)

Place company seal
here if applicable**7 Returning your application form and application monies****Please fax this application form to:**

BNP Paribas Securities Services Registry Team Facsimile (02) 9222 0010

Please deposit your application monies via Electronic Funds Transfer (EFT) to the following account:

Cogent Nominees Pty Ltd ACF IOOF Investment Management Ltd – Applications Account; BSB: 032 002 Account Number: 444 031

Alternatively, please make cheque payable to 'Cogent Nominees Pty Ltd ACF IOOF Investment Management Ltd – Applications Account'.

Send form and cheque to:

BNP Paribas Securities Services Registry Team, PO Box R209, Royal Exchange NSW 1225

OFFICE USE ONLY
Class of Unit

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

Web site

www.ioof.com.au