



**IOOF**

# MULTIMIX TRUSTS

## Product Disclosure Statement

**Issue date:** 30 November 2019

**Responsible Entity and Issuer:**

IOOF Investment Services Ltd ABN 80 007 350 405 | AFS Licence No. 230703



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

Trusts	ARSN*	APIR code
IOOF MultiMix Capital Stable Trust	130 096 730	IOF0094AU
IOOF MultiMix Conservative Trust	130 093 186	IOF0095AU
IOOF MultiMix Moderate Trust	100 071 332	UFM0051AU
IOOF MultiMix Balanced Growth Trust	130 097 059	IOF0093AU
IOOF MultiMix Growth Trust	130 096 945	IOF0097AU
IOOF MultiMix Cash Enhanced Trust	130 097 175	IOF0091AU
IOOF MultiMix Diversified Fixed Interest Trust	130 092 787	IOF0096AU
IOOF MultiMix Australian Shares Trust	130 093 024	IOF0092AU
IOOF MultiMix International Shares Trust	130 093 104	IOF0098AU

Investments in the Trusts are offered by IOOF Investment Services Ltd ABN 80 007 350 405, AFS Licence No. 230703. IOOF Investment Services Ltd is the Responsible Entity and the issuer of this PDS. IOOF Investment Services Ltd is referred to in this PDS as 'IISL', 'IOOF', 'Responsible Entity', 'RE', 'we', 'our' or 'us'.

IISL is an entity within the IOOF group of companies (IOOF group). The IOOF group consists of IOOF Holdings Ltd, ABN 49 100 103 722, and its related bodies corporate. An investment in the Trusts does not represent an investment in, deposit or other liability of IISL, the investment managers through whom the Trusts invest, or any other related body corporate within the IOOF group.

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

Units in the Trusts may be issued on the basis of this PDS from 30 November 2019. Units can only be applied for by providing IISL with a completed application form accompanying this PDS, and any required client identification forms and proof of identity documents.

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

References to 'business day' in this PDS, refer to a business day in Melbourne, Victoria, Australia.

## Use of this PDS

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

This PDS is available for those investors wishing to access the Trusts via an Investor Directed Portfolio Service (IDPS) or master trust. When investing in the Trusts via an IDPS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unitholder in the Trusts. In this case, your rights and liabilities will be governed by the terms and

conditions of the relevant IDPS offer document or master trust product disclosure statement, which you must read carefully prior to directing the relevant operator or trustee to invest in the Trusts. For more information, please refer to page 23.

## Updated Information

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

- contact Investor Services on **1800 002 217** (+613 8614 4966 if calling from New Zealand)
- email **investorservicesemails@ioof.com.au**
- visit our website at **www.ioof.com.au**

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

## Important information

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

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

The Australian Securities and Investments Commission (ASIC) can help you check if a financial adviser is licensed. You can visit ASIC's website, [www.moneysmart.gov.au](http://www.moneysmart.gov.au) or contact 1300 300 630.

If you do not have a financial adviser, please contact Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) who will be happy to refer you to one.

\* Australian Registered Scheme Number.

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# IOOF MultiMix Trusts summary

The table below gives you a summary of the current features of the Trusts. These features are subject to change from time to time. Please refer to page 31 and the Trust profile pages (pages 9 to 13) for further information on the Trusts and how to access the latest available information.

	Investment objective	Benchmark <sup>1</sup>	Minimum recommended investment period
IOOF MultiMix Capital Stable Trust	To provide a low-risk investment over the short to medium term, by investing predominantly in defensive assets.	Composite	1-3 years
IOOF MultiMix Conservative Trust	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure.	Composite	3-5 years
IOOF MultiMix Moderate Trust	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets.	Composite	5 years
IOOF MultiMix Balanced Growth Trust	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure.	Composite	5-7 years
IOOF MultiMix Growth Trust	To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure.	Composite	7-10 years
<b>Sector trusts</b>			
IOOF MultiMix Cash Enhanced Trust	To provide stable returns with low risk over the short term by investing in a range of cash and short-term securities.	Bloomberg AusBond Bank Bill Index	1 year
IOOF MultiMix Diversified Fixed Interest Trust	To provide a low to medium risk income producing investment over the medium term by investing in a diversified portfolio of fixed interest investments.	Composite	2-3 years
IOOF MultiMix Australian Shares Trust	To provide capital growth over the long term by investing in a diversified portfolio of Australian shares.	S&P/ASX 300 Accumulation Index	7-10 years
IOOF MultiMix International Shares Trust	To provide capital growth over the long term by investing in a diversified portfolio of international shares.	MSCI All Country World ex Australia Index (\$A)	7-10 years

## Minimums<sup>5</sup>

Trusts	Initial investment	Additional investment	Balance/holding	Switch/withdrawal
All (listed above)	\$25,000	\$5,000	\$25,000	\$5,000

- <sup>1</sup> The composite benchmark incorporates the applicable indices (or benchmarks) for each asset class weighted against the relevant Trust's target (or neutral) asset allocation. For more information on benchmarks, please refer to page 14.
- <sup>2</sup> For more information on risks, please refer to page 16. The Risk/return profiles listed are based on our assessment of the relevant Trust's risk profile. We recommend you speak to your financial adviser to assess whether the Trusts are appropriate for your specific investment requirements.
- <sup>3</sup> This estimated management fee includes the investment management fee and indirect costs. Performance-related fees may be charged by underlying investment managers from time to time. Any performance-related fees incurred are an additional cost and included in the estimated total management costs listed on page 20. These fees are subject to change from time to time. These figures take into account the expected net effect of GST. There are no contribution or withdrawal fees currently applicable to any of the Trusts. See page 20 of this PDS for full details on fees and other costs.
- <sup>4</sup> For more information on the estimated buy-sell spreads listed, please refer to page 20.
- <sup>5</sup> IISL, may, at its discretion, accept lower amounts. The minimum limits do not apply if investing in the Trusts via an IDPS or master trust. See page 23 for further information. Check with the operator of the IDPS or trustee of the master trust, to confirm what minimum investment limits apply for investing in the Trusts via the IDPS or master trust.

Risk/return profile <sup>2</sup>	Income distribution reinvestment	Income distribution frequency	Management fees (% pa) <sup>3</sup>	Buy-Sell spread (%) <sup>4</sup>
Low	Yes	Half yearly (as at 30 June and 31 December)	0.52	0.02-0.02
Low/Medium	Yes	Half yearly (as at 30 June and 31 December)	0.73	0.08-0.08
Medium	Yes	Half yearly (as at 30 June and 31 December)	0.79	0.15-0.15
Medium/High	Yes	Half yearly (as at 30 June and 31 December)	0.92	0.21-0.21
High	Yes	Half yearly (as at 30 June and 31 December)	0.96	0.20-0.20
Low	Yes	Quarterly (as at 31 March, 30 June, 30 September and 31 December)	0.36	0.00-0.00
Low/Medium	Yes	Quarterly (as at 31 March, 30 June, 30 September and 31 December)	0.50	0.01-0.01
High	Yes	Half yearly (as at 30 June and 31 December)	0.80	0.20-0.20
High	Yes	Half yearly (as at 30 June and 31 December)	0.90	0.13-0.13

# Introduction to IOOF MultiMix

## About managed funds

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

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

## About IOOF Investment Services Ltd

IOOF Investment Services Ltd (IISL) is part of the IOOF group of companies (IOOF group) and is the Responsible Entity and investment manager of the Trusts. Through our investment management services, we have a team of portfolio managers, supported by a host of support services all committed to providing, strong risk-adjusted returns over the long term.

As one of the largest financial services groups in Australia, with over 170 years' experience in helping Australians secure their financial independence, the IOOF group provides services to more than 500,000 clients and has more than \$142.7 billion in funds under management, advice and administration (as at 30 September 2019). The IOOF group consists of IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate, and is currently listed in the top 200 on the Australian Securities Exchange (ASX: IFL).

Being a fully integrated financial services company, IOOF offers:

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

## Investment manager

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

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

IISL has appointed custodians for certain underlying assets of the Trusts. The role of the custodian is limited to holding assets

of the Trusts as agent of the Responsible Entity. The custodians have no supervisory role in relation to the operation of the Trusts and are not responsible for protecting your interests. IISL has the discretion to change custodians at any time, subject to the terms of the custody agreements, and appoint additional custodians.

## About MultiMix and how it can simplify the investment process

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

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

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

Our investment team blend and manage a range of specialist investment managers with the aim of delivering superior returns for each MultiMix Trust, specialising in identifying managers that have the 'edge' required to perform.

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

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

### Why invest in the MultiMix Trusts?

- Helps achieve your financial goals.
- Access to the major asset classes.
- Extra diversification of your investments with access to multiple investment managers.
- Professional investment management.
- Portfolio of experienced investment managers.
- Disciplined investment process.

# IOOF MultiMix range

MultiMix provides a comprehensive range of investment options to suit your changing investment needs, offering a range of trusts to match your risk profile and investment timeframe. You can select from two main categories:

**Diversified trusts** – provide an all-in-one portfolio solution.

With the MultiMix diversified trusts, you cover your entire portfolio diversification needs within a single investment option.

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

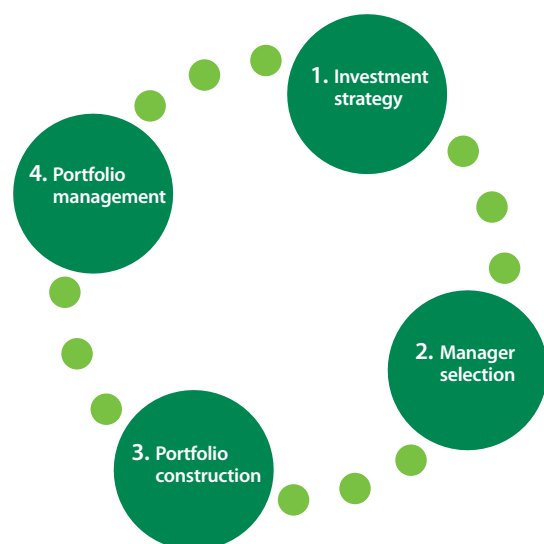
With five multi-sector options to choose from to suit your individual risk appetite and investment timeframes, the MultiMix diversified trusts provide a complete portfolio solution by offering peace of mind in having your portfolio regularly monitored, with rebalancing<sup>1</sup> of assets and manager weightings where appropriate.

**Sector trusts** – allow you to customise your own portfolio.

Each sector trust provides access to investments of a specific asset class through a range of professionally selected investment managers.

These trusts are useful for investors or advisers who wish to build their own investment portfolios by blending a variety of individual multi-manager sector trusts, or to complement and diversify their existing investments by combining with other single manager options to create a tailored portfolio to suit your investment objectives.

## The IOOF multi-manager investment process



### Step 1 – Investment strategy

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

### Step 2 – Manager selection

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

### Step 3 – Portfolio construction

While identifying quality managers is important, just as important is how these managers are combined to complement each other. IOOF's investment professionals utilise a number of advanced techniques such as optimisation modelling and scenario analysis to ensure that the combination of investment managers and/or asset classes deliver returns in line with the investment objectives, while minimising risk.

### Step 4 – Portfolio management

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

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

The investment portfolios and investment managers are reviewed regularly and as such are subject to change. We may add, remove or replace investment managers within the Trusts' portfolios at any time without prior notice. However, a current list of the investment managers can be obtained from us by visiting the IOOF website [www.ioof.com.au](http://www.ioof.com.au), contacting Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) or emailing us at [investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au)

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

# Trust profiles and financial advice

We recommend that you obtain professional financial advice before making any investment decision in relation to the MultiMix Trusts. Referring to the categories described in the Trust profiles on pages 9 to 13, such as investment objectives and investor profiles, is not a substitute for personal advice or a detailed financial plan. This information is of a general nature only and is subject to change. There is no assurance that the Trusts will achieve their stated objectives. The investor profile does not take into account your individual objectives, financial situation or needs. IISL strongly recommends that you seek professional financial advice from a financial adviser about your own objectives, financial situation and needs before deciding to invest in the Trusts.



# Diversified Trusts

	IOOF MultiMix Capital Stable Trust	IOOF MultiMix Conservative Trust																																													
<b>Investment objectives</b>	To provide a low risk investment over the short to medium term by investing predominantly in defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark <sup>1</sup> over a rolling three-year period.	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure, and to achieve a total return after fees, in excess of the Trust's benchmark <sup>1</sup> over a rolling three-year period.																																													
<b>Minimum suggested investment time frame</b>	1–3 years	3–5 years																																													
<b>Risk/return profile</b>	Low	Low to Medium																																													
<b>Investor profile</b>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of one to three years</li> <li>with a low risk tolerance</li> <li>who are seeking a risk-averse portfolio of predominantly income-producing assets.</li> </ul>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of three to five years</li> <li>with a low to medium level of risk tolerance</li> <li>who are seeking a diversified portfolio of predominantly income-producing assets with some growth asset exposure.</li> </ul>																																													
<b>Investment strategy</b>	The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers. The risk-averse nature of the Trust means it provides greater exposure to defensive income-bearing assets, such as cash, fixed interest and alternative – defensive. It may also hold a small exposure to growth assets such as Australian and international property and shares <sup>2</sup> . The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure (see page 14 for further information on derivatives). The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk <sup>3</sup> .	The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers. The conservative nature of the Trust means it has a greater exposure to income-bearing assets such as cash, fixed interest and alternative – defensive with some exposure to growth assets such as Australian and international property and shares and alternative – growth <sup>2</sup> . The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure (see page 14 for further information on derivatives). The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk <sup>3</sup> .																																													
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<b>Investment performance</b>	For up-to-date performance data please speak with your financial adviser or visit <a href="http://www.ioof.com.au">www.ioof.com.au</a>	For up-to-date performance data please speak with your financial adviser or visit <a href="http://www.ioof.com.au">www.ioof.com.au</a>																																													

See inside front cover for how to access updated information, including asset allocations, Trust sizes, performance and a current list of investment managers of the Trust.

- <sup>1</sup> The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's target asset allocation. For more information, please refer to page 14.
- <sup>2</sup> For reasons of investment efficiency, the Trust may gain its exposure to each sector by holding units in other IOOF group unit trusts and/or through direct investment holdings.
- <sup>3</sup> Refer to page 16 for further information on currency risks.
- <sup>4</sup> Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the Trust will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, IISL may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in IISL's opinion, a material alteration impacts the nature of the Trust, investors will be given prior notice.
- <sup>5</sup> Property asset sector may include exposure to Australian direct property and Australian and international property securities.

# Diversified Trusts

	IOOF MultiMix Moderate Trust	IOOF MultiMix Balanced Growth Trust																																																
<b>Investment objectives</b>	To provide capital growth of your investment over the medium to long term by investing in a diversified portfolio of growth and defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark <sup>1</sup> over a rolling five-year period.	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark <sup>1</sup> over a rolling five-year period.																																																
<b>Minimum suggested investment time frame</b>	5 years	5–7 years																																																
<b>Risk/return profile</b>	Medium	Medium to High																																																
<b>Investor profile</b>	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> <li>with an investment time frame of approximately five years</li> <li>with a medium level of risk tolerance</li> <li>who are seeking both income and capital growth through a well-diversified portfolio.</li> </ul>	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> <li>with an investment time frame of approximately five to seven years</li> <li>with a medium to high level of risk tolerance</li> <li>who are seeking capital growth with some income through a well-diversified portfolio.</li> </ul>																																																
<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 moderate growth orientation of the Trust means it has similar exposure to growth assets (such as Australian and international property and shares and alternative – growth) and defensive assets (such as cash, fixed interest and alternative – defensive)<sup>2</sup>.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure (see page 14 for further information on derivatives).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk<sup>3</sup>.</p>	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The growth orientation of the Trust means it has a greater exposure to growth assets (such as Australian and international property and shares and alternative – growth), with a moderate exposure to defensive assets (such as cash, fixed interest and alternative – defensive)<sup>2</sup>.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure (see page 14 for further information on derivatives).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk<sup>3</sup>.</p>																																																
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- <sup>5</sup> Property asset sector may include exposure to Australian direct property and Australian and international property securities.

IOOF MultiMix Growth Trust																									
<b>Investment objectives</b>	To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark <sup>1</sup> over a rolling seven-year period.																								
<b>Minimum suggested investment time frame</b>	7–10 years																								
<b>Risk/return profile</b>	High																								
<b>Investor profile</b>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment time frame of seven to ten years</li> <li>• with a high level of risk tolerance</li> <li>• who are seeking capital growth through a well-diversified portfolio of growth assets</li> <li>• who can accept the volatility associated with a portfolio with significant growth asset exposure.</li> </ul>																								
<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>Due to the Trust's high growth nature, it predominantly gains exposure to growth assets such as Australian and international property and shares and alternative – growth. It may also have a small exposure to defensive assets such as cash, fixed interest and alternative – defensive<sup>2</sup>.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure (see page 14 for further information on derivatives).</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk<sup>3</sup>.</p>																								
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See inside front cover for how to access updated information, including asset allocations, Trust sizes, performance and a current list of investment managers of the Trust.

- <sup>1</sup> The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's target asset allocation. For more information, please refer to page 14.
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- <sup>5</sup> Property asset sector may include exposure to Australian direct property and Australian and international property securities.

# Sector Trusts

	IOOF MultiMix Cash Enhanced Trust	IOOF MultiMix Diversified Fixed Interest Trust																		
<b>Investment objectives</b>	To provide stable returns with low risk over the short term, by investing in a range of cash and short-term securities, and to achieve a total return after fees in excess of the Bloomberg AusBond Bank Bill Index over a rolling one-year period.	To provide a low to medium risk income-producing investment over the medium term by investing in a diversified portfolio of fixed interest investments, and to achieve a total return after fees in excess of the Trust's benchmark <sup>3</sup> over a rolling three-year period.																		
<b>Minimum suggested investment time frame</b>	1 year	2–3 years																		
<b>Risk/return profile</b>	Low	Low to Medium																		
<b>Investor profile</b>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with a short term investment time frame of one year</li> <li>with a low level of risk tolerance</li> <li>who are seeking returns from income-generating assets with low volatility.</li> </ul>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of two to three years</li> <li>with a low to medium level of risk tolerance</li> <li>who are predominantly seeking income-generated returns through a well-diversified fixed interest portfolio.</li> </ul>																		
<b>Investment strategy</b>	The Trust generally gains its investment exposure by investing in a portfolio of domestic cash investment managers. The Trust is designed to provide investors with returns higher than a fund invested purely in cash, and in excess of the Bloomberg AusBond Bank Bill Index. The Trust aims to be fully invested with exposure to cash and short-term securities at all times. The underlying investments of the Trust may comprise of bank bills and other short-term money market securities, such as short-term loans to banks, corporates and Australian governments, which are considered to be secure investments <sup>1</sup> .	The Trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian and international fixed interest managers. The underlying fixed interest investments include a range of international and domestic government bonds, corporate debt and asset-backed securities <sup>1</sup> . The Trust can also invest in cash, although the cash exposure cannot exceed 25% for any length of time. The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure. The underlying investment managers may utilise strategies for managing currency exposure. The Trust's overall international fixed interest exposure is generally hedged. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk. <sup>4</sup>																		
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<sup>3</sup> A composite benchmark incorporating the appropriate indices as detailed on page 14.

<sup>4</sup> Refer to page 16 for further information on currency risks.

	IOOF MultiMix Australian Shares Trust	IOOF MultiMix International Shares Trust																		
<b>Investment objectives</b>	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over a rolling seven-year period.	To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World ex Australia Index (\$A) over a rolling seven-year period.																		
<b>Minimum suggested investment time frame</b>	7–10 years	7–10 years																		
<b>Risk/return profile</b>	High	High																		
<b>Investor profile</b>	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> <li>with an investment time frame of seven to ten years</li> <li>with a high level of risk tolerance</li> <li>who are seeking capital growth through a well-diversified portfolio of Australian shares</li> <li>who are prepared to accept the higher levels of volatility typically associated with Australian share investments.</li> </ul>	<p>The Trust may be suitable for investors:</p> <ul style="list-style-type: none"> <li>with an investment time frame of seven to ten years</li> <li>with a high level of risk tolerance</li> <li>who are seeking capital growth through a well-diversified portfolio of international shares</li> <li>who are prepared to accept the higher levels of volatility typically associated with international share investments</li> <li>who are prepared to accept currency risk that comes with international investing.</li> </ul>																		
<b>Investment strategy</b>	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of predominantly Australian share investment managers. The Trust's investments generally provide exposure to stocks within the S&amp;P/ASX 300 Accumulation Index. However, the Trust has the capacity to gain exposure in shares outside the index<sup>1</sup>.</p> <p>The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.</p>	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of international share investment managers. The Trust's investments generally provide exposure to stocks within the MSCI All Country World ex Australia Index (\$A). However, the Trust has the capacity to gain exposure in shares outside the index<sup>1</sup>.</p> <p>The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that part of the international currency exposure may be hedged. The Trust has the capacity to apply currency overlay to manage currency risk<sup>2</sup>.</p>																		
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## Benchmarks

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

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

**Sector trusts**, such as the IOOF MultiMix Australian Shares Trust, invest primarily in one asset class. The benchmark is simply the return of the relevant market index for that asset class.

The benchmarks used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest & Alternative - defensive	50% – Bloomberg AusBond Composite 0+Yr Index 50% – Bloomberg Barclays Capital Global Aggregate Total Return Index Value Hedged AUD
Property	<b>Direct property:</b> Morningstar Asset Weighted Australian Unlisted Property Index <b>Australian listed property securities:</b> S&P/ASX 300 A-REIT Accumulation Index <b>International listed property securities:</b> FTSE EPRA/NAREIT Developed Net Total Return Index in AUD Hedged
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI All Country World ex Australia Index (\$A) <sup>^</sup>
Alternative - growth	MSCI All Country World ex Australia Index (\$A)

<sup>^</sup> This benchmark applies to the IOOF MultiMix International Shares Trust. Within the MultiMix diversified trusts, the benchmark for international shares may be a combination of MSCI All Country World ex Australia Index (\$A), MSCI World ex Australia Index (\$A) Hedged and MSCI Emerging Markets Index (\$A).

## Environmental, social and governance (ESG) considerations

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

## Derivatives

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

For more information on derivative risk, please refer to page 16.

# The significant benefits of investing in MultiMix

There are a number of significant benefits of investing in the MultiMix Trusts. These include:

## Access to investment opportunities

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

## Management expertise

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

## Additional diversification

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

## Income distributions (if any)

Investing in a Trust means you may benefit from regular income distributions derived from your investments in that Trust (for more information, please refer to page 28).

You may also have the opportunity to reinvest any income distributions received from the Trust back into your account without incurring a buy-spread.

## Capital gains (or losses) on disposal of investments

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

## Simple transaction process

Investing in a Trust allows you to apply for additional investments or withdrawals at any time (subject to the minimum investment, holding and withdrawal limits, please refer to pages 26 and 27).

## Easy access to your information

For the latest available information on the MultiMix Trusts, you can visit the IOOF website [www.ioof.com.au](http://www.ioof.com.au), contact Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand), email us at [investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au) or speak to your financial adviser.

# The risks of investing

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.

## Specific risks associated with investing

There are specific risks associated with investing. It is not usually possible to eliminate investment risk altogether. However, it is possible to formulate investment strategies designed to effectively manage and reduce the risk of your investment.

Specific risks apply to all investments. Some can affect the value of your investments and the distributions paid. The specific risks for investing in a managed investment scheme depend on:

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

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

The specific risks for the Trusts are:

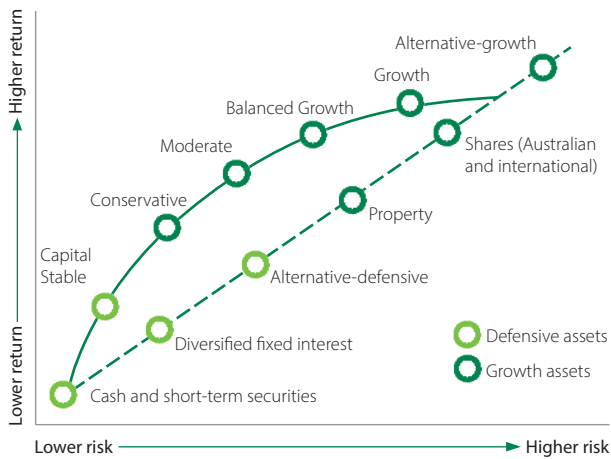
- **Market risk** – unexpected conditions such as market sentiment, government regulations and local and international political events may have a negative impact on the returns of all investments within a particular market. Market risk may have different impacts on each type of asset, investment style and investor.
- **Company or security specific risk** – refers to a number of risks that can affect the value of a specific security. For example, a fall in the profit performance of a company may 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.
- **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** – IISL and the underlying investment managers may utilise a range of derivative instruments such as forward foreign exchange contracts for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Gains or losses can result from investments in derivatives.
- **Trust risk** – this is the risk associated with a Trust itself. For example, there is a risk that a Trust may delay or suspend withdrawals, or that a change to the level of fees may impact returns to investors.
- **Investment manager risk** – this is the risk that IISL or the selected investment managers (responsible for the Trusts' investments) will not achieve the investment objective of the Trusts, may underperform the relevant performance benchmark or may underperform other investment managers.
- **Responsible entity risk** – responsible entity risk is the risk that the responsible entity for the Trusts, IISL, does not properly discharge its duties in the management of the Trusts.
- **Legislative risk** – changes to existing law or the introduction of new law could have a significant impact on an investment. Legislative risk generally entails an amendment, introduction or abolition of one or more laws that may directly impact a given investment.

## How you can manage risk

When investing, it is always important to consider your investment objectives, your investment time frame and the levels and types of risk you are willing to accept, among other things. Before investing, we recommend you speak to your financial adviser who can help you understand the various types of risks associated with investing and assess whether this investment option is appropriate for your specific requirements.

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



The risk/return positions included in this graph are for illustrative purposes only. Please note, Alternative – defensive, Property and Alternative – growth are not offered as retail MultiMix Trusts.

# Fees and costs

## **DID YOU KNOW?**

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

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

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

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

## **TO FIND OUT MORE**

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

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

Taxes are set out in another part of this document.

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



IOOF MultiMix Trusts		
Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of a Trust<sup>1</sup></b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Termination fee</b> The fee to close your investment.	Nil	Not applicable
<b>Management costs<sup>2,3</sup></b>		
The fees and costs for managing your investment. The amount you pay for a specific Trust is shown on page 20.	<ul style="list-style-type: none"> <li>The estimated management fee currently ranges between 0.36% pa and 0.96% pa depending on the Trust you invest in; <b>and</b></li> <li>the estimated performance-related fees range between 0 and 0.50% pa</li> </ul>	<p>For more information, please refer to the 'Management costs' section on page 20.</p> <p>This amount is not deducted from your account directly but from the assets of each Trust.</p> <p>This amount is calculated on the net asset value of each Trust. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of each Trust.</p> <p>Performance-related fees (if applicable) are generally charged as and when incurred by the underlying investment manager and charged to investors indirectly in the management costs of the relevant Trust and incorporated into the daily unit price. See page 21 for further information.</p>
<b>Service fees</b>		
<b>Switching fee<sup>1</sup></b> The fee for changing between Trusts.	Nil	Not applicable.

<sup>1</sup> When money moves in or out of a Trust, you may incur transaction costs (buy-sell spreads) which are included in the entry and exit price of the Trust you choose. For more information on estimated transaction costs, please refer to page 21, 'Additional explanation of fees and costs'.

<sup>2</sup> Please refer to page 23, 'Differential fees' for circumstances in which the management costs may be negotiated. The fees shown are reasonable estimates only. The estimated management cost(s) includes the management fee, and any applicable performance-related fees. The actual management cost may vary depending on changes to the Trusts' underlying assets, changes to underlying investment managers and their fees, where any performance-related fees are incurred, where unusual or non-recurrent expenses are incurred or any changes to other related expenses.

<sup>3</sup> Performance-related fees may be charged by underlying investment managers of the Trusts from time to time. Performance-related fees (if applicable) will generally be charged as incurred. See page 21 for further information. Estimated performance-related fees are an indicative range based on the annualised performance-related fees for the Trusts for 30 June 2019 financial year.

# Additional explanation of fees and costs

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

Where fees have been quoted to two decimal places, the actual fee may have been rounded.

## Management costs

The estimated management costs incorporate the management fees and any applicable performance-related fees.

Out of the management cost, will be paid all ongoing administration, Responsible Entity fees, underlying manager fees and other fees that would normally be payable by the Trust(s). It excludes transaction costs and other abnormal expenses.

## Management fees

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

From time to time, the Trusts may incur fees charged directly by underlying investment managers. These directly incurred underlying manager fees will form part of the management fee for the Trusts.

## Indirect costs

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

Currently, we do not recover day-to-day expenses from the Trusts separately. Instead, we bear those expenses at no additional cost to you. However, any unusual or non-recurrent expenses incurred by IISL in relation to the Trusts (such as for unitholder meetings, acquisition and disposal or other dealings with any investments, or abnormal operating expenses) would be directly recoverable from the relevant Trust as an additional cost to you for administering your investments.

In addition, the estimated management fees may vary due to changes to the Trusts underlying assets, underlying investment managers and their fees. Updated information will be available at [www.ioof.com.au](http://www.ioof.com.au)

The current estimated management fee, performance-related fee (if applicable), and estimated total management cost for each Trust is detailed below:

Trusts	Estimated management fees (%pa) <sup>1</sup>	Estimated performance-related fees (%pa) <sup>2</sup>	Total estimated management costs (including performance-related fees) (%pa) <sup>2</sup>	Buy-sell spread <sup>3</sup>	
				Buy (%)	Sell (%)
<b>Diversified trusts</b>					
IOOF MultiMix Capital Stable Trust	0.52	0.01	0.53	0.02	0.02
IOOF MultiMix Conservative Trust	0.73	0.02	0.75	0.08	0.08
IOOF MultiMix Moderate Trust	0.79	0.04	0.83	0.15	0.15
IOOF MultiMix Balanced Growth Trust	0.92	0.13	1.05	0.21	0.21
IOOF MultiMix Growth Trust	0.96	0.16	1.12	0.20	0.20
<b>Sector trusts</b>					
IOOF MultiMix Cash Enhanced Trust	0.36	0.00	0.36	0.00	0.00
IOOF MultiMix Diversified Fixed Interest Trust	0.50	0.01	0.51	0.01	0.01
IOOF MultiMix Australian Shares Trust	0.80	0.50	1.30	0.20	0.20
IOOF MultiMix International Shares Trust	0.90	0.00	0.90	0.13	0.13

<sup>1</sup> These estimated fees are subject to change from time to time (please refer to 'Fee changes' on page 22). The actual management fees may vary from the estimated management fees listed above depending on changes to the composition of the Trusts' underlying assets, changes to underlying investment managers and their fees, where any unusual or non-recurrent expenses are incurred or any changes to other related expenses.

<sup>2</sup> Some underlying investment managers may charge performance-related fees from time to time. Estimated performance-related fees and total management costs (which include estimated performance-related fees) are subject to change without prior notice. The estimated performance-related fees listed are indicative and have been based on the annualised performance-related fees incurred for each Trust as at 30 June 2019. See the following section 'Performance-related fees' for further information.

<sup>3</sup> The actual buy-sell spread may differ from the estimated spreads listed. Buy-sell spreads are subject to change from time to time without prior notice. See pages 21 and 22 for additional information on Transaction costs and the buy-sell spreads.

## Performance-related fees

Some Trusts have direct or indirect exposure to underlying investment managers who may charge performance-related fees from time to time. It is important to note that it is the underlying investment manager who charges the performance-related fee, not the Trusts themselves or IISL.

Performance-related fees (if incurred), will be charged in addition to the management fee and will form part of the total management cost of the Trust(s).

### What is a performance-related fee?

A performance-related fee is a fee that may be charged by an underlying investment manager, calculated by reference to the out-performance of their underlying fund against specific performance hurdles.

Performance-related fees provide an incentive for underlying investment managers to generate superior investment returns. This means performance-related fees are usually charged as a result of a corresponding increase in investment returns of the underlying fund over a specific period, which benefits investors through improved performance.

### How are performance-related fees charged?

How performance-related fees are charged will vary between underlying investment managers, as different calculation methods are adopted and different performance targets set by each individual investment manager.

Some Trusts gain exposure to a variety of underlying investment managers who all perform differently in different market conditions. Consideration is also given to periods of past under-performance by the underlying manager, which must be recovered before a performance-related fee is incurred. Generally, if the underlying manager does not achieve their set performance targets, then no performance-related fee is charged.

Underlying investment managers are also subject to change from time to time and performance-related fees are generally incurred as and when charged by the underlying managers in response to their outperformance, making it difficult to accurately predict future performance-related fee impacts at the Trust level.

If a performance-related fee applies, it will be deducted from the assets of the relevant Trust and incorporated into the daily unit price. This means performance-related fees (where applicable) will not be charged to you directly, but will be indirectly incurred as they will form part of the total management costs for the Trust(s).

The table on page 20, provides the performance-related fees as at 30 June 2019 and total estimated management costs (including the performance-related fees) for indicative purposes. Whilst some of the Trusts currently do not incur performance-related fees, this position may change in the future, if those Trusts subsequently gain exposure (directly or indirectly) to underlying investment managers that charge performance-related fees.

Performance-related fees are subject to change without prior notice and may be more or less than the figures listed.

### Performance-related fee example

The estimated performance-related fee for the IOOF MultiMix Balanced Growth Trust is 0.13% pa. If you have invested \$50,000 in this Trust, you may be charged a performance-related fee of \$65 pa.

## Transaction costs

Certain transaction costs may be incurred in managing the underlying investments of the Trusts. Transaction costs generally arise when the assets of a Trust are changed in connection with day-to-day trading or when there are applications or redemptions which cause net cash flows into or out of the Trust(s).

These transaction costs may include brokerage, settlement costs, clearing costs, stamp duty, custody transaction costs and government charges incurred by changes in the Trusts' investment portfolios. The costs of trading in over-the-counter (OTC) derivatives may also give rise to transaction costs. Transaction costs are an additional charge to you.

The total transaction costs of the Trusts, include other transaction costs and the buy-sell spread recovery.

## Other transaction costs

These are transaction costs incurred from changing the Trust's underlying assets or investment portfolio exposures, which are generally paid out of the Trusts' assets and reflected in its unit price. They are an implicit cost to you and not a fee paid to the Responsible Entity.

Other transaction costs reflect the total transaction costs less the buy-sell spread recovery.

The indicative estimated transaction costs for each Trust (based on the 30 June 2019 financial year) are detailed in the table below.

Trusts	Total estimated Transaction costs (%pa) <sup>1</sup>	Minus Buy-sell spread recovery (%pa) <sup>1,2</sup>	Equals Other transaction costs (%pa) <sup>3</sup>
IOOF MultiMix Capital Stable Trust	0.17	0.01	0.16
IOOF MultiMix Conservative Trust	0.18	0.03	0.15
IOOF MultiMix Moderate Trust	0.15	0.08	0.07
IOOF MultiMix Balanced Growth Trust	0.25	0.08	0.17
IOOF MultiMix Growth Trust	0.33	0.10	0.23
IOOF MultiMix Cash Enhanced Trust	0.00	0.00	0.00
IOOF MultiMix Diversified Fixed Interest Trust	0.17	0.00	0.17
IOOF MultiMix Australian Shares Trust	0.34	0.08	0.26
IOOF MultiMix International Shares Trust	0.40	0.14	0.26

You can determine the dollar value of these costs by multiplying the other transaction cost rate with your average account balance.

For example, the other transaction costs on an average balance of \$50,000 in the IOOF MultiMix Balanced Growth Trust, is estimated at \$85 pa (i.e. \$50,000 x 0.17% pa), however it is important to note that such costs for future years may differ.

## Buy-sell spread

The difference between the entry price and exit price is known as a buy-sell spread. It is an adjustment determined by the Responsible Entity to take into consideration the costs incurred when buying and selling the underlying securities in each Trust.

The estimated buy-sell spreads that apply to each Trust as at the date of this PDS are shown in the table on page 20. The actual buy-sell spread is subject to change from time to time depending on changes to the composition of the Trusts' underlying assets and exposure to various investment managers. Where transaction costs are lower or higher than the estimated buy-sell spreads listed in this PDS, the actual costs may apply. The buy-sell spreads are subject to change without notice, to ensure that non-transacting investors are not adversely affected by applications or withdrawals made by other investors.

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

## Fee changes

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

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

<sup>1</sup> Presented as a percentage of the average Trust size and based on the financial year ending 30 June 2019.

<sup>2</sup> The buy-sell spread is incurred by those investors trading (buying and selling investments) in the Trusts.

<sup>3</sup> This is the estimated percentage by which each Trust's investment return has been reduced by transaction costs.

## Differential fees

The management costs may be negotiated with persons who qualify as wholesale investors within the meaning of section 761G of the Corporations Act, such as sophisticated and professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. There is no set method for negotiating fees. Any negotiated management costs are borne by IISL. The cost of any waiver of fees does not increase the management costs paid by any other unitholder in the Trust. Please contact Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) for further details.

## Interfunding

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

## Taxation

Taxation information is discussed on page 32.

## Notice to Investor Directed Portfolio Service and Master Trust investors

Investors and potential investors accessing the Trusts indirectly through an IDPS or master trust may be charged additional product related fees and costs on top of the fees and charges described on pages 18 to 23 of this PDS. Please refer to the respective IDPS or master trust offer documents or product disclosure statements for more information.

## Example of current annual fees and costs for a balanced investment option

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

Example – IOOF MultiMix Balanced Growth Trust		Balance of \$50,000 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.
<b>Plus</b> Estimated Management costs (comprised of estimated management fees plus estimated performance-related fees)	1.05% pa (0.92% pa + 0.13% pa)	And, for every \$50,000 you have in the IOOF MultiMix Balanced Growth Trust you will be charged \$525 (\$460 + \$65) each year.
<b>Equals</b> cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of <b>\$525</b> . <b>What it costs you will depend on the fees you negotiate with the fund or your financial adviser.</b>

**Note:** Additional fees may apply. This example assumes the \$5,000 contribution occurred at the end of the first year therefore it does not include the management costs on the additional \$5,000 invested, nor any market movement on the total amount invested. And, you may be charged a buy-sell spread whenever you make a contribution, withdrawal or investment switch. The sell spread for withdrawing from the IOOF MultiMix Balanced Growth Trust is currently 0.21% (this will equal \$105 for every \$50,000 you withdraw).



# How to invest in MultiMix

## Making your application\*

To invest in one of the MultiMix Trusts, you will need to meet the minimum initial investment amount for that Trust (for further information on the minimum investment amount for each Trust please refer to page 4). If you are investing through an IDPS or master trust, these minimum investment amounts do not apply. For further information, please check with the operator of the IDPS or the trustee of the master trust to confirm what minimum investment amounts apply to you.

For an initial investment, simply return:

- the completed application form accompanying this PDS and
- your cheque made payable to – ‘IOOF Applications Trust Account – Applicant(s) Name’ marked ‘Not Negotiable’.

If you are a new investor to the IOOF group, you will also be required to provide proof of identification information and supporting documentation<sup>1</sup> (see the accompanying forms booklet for further information on these requirements).

The application form and cheque should be sent to:

**IOOF MultiMix Trusts**  
**Reply Paid 264**  
**Melbourne VIC 8060**

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

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

## Investor identification requirements for new investors to IOOF

In order to comply with the *Anti-Money Laundering and Counter Terrorism Financing 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 the accompanying forms booklet for further information.

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

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

Where proof of identification is required, you will need to return your initial application form, together with any certified copies of supporting identification documentation or alternatively, provide these to your financial adviser<sup>1</sup>.

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 legislation), 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 website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)).

## Applications made outside Australia or New Zealand

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

## Applications made by persons under 18 years of age

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

### \* Important note about investing in the Trusts

The Responsible Entity has absolute discretion to accept or reject applications. For an application to be valid, the application form must be correctly completed and be appropriately signed by the applicant(s), and the investment comply with the designated minimum investment amounts referred to on page 4 (although IISL, may at its discretion, accept lower amounts).

## Notice to indirect investors

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

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

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

## Cooling-off period

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

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

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

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

## How to add to your investment\*\*

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

- a completed additional investment instruction form (located in the forms booklet accompanying this PDS) and
- a cheque made payable to 'IOOF Applications Trust Account – Applicant(s) Name' marked 'Not Negotiable'

**OR**

- use BPAY<sup>®1</sup>

The additional application and cheque should be sent to:

**IOOF MultiMix Trusts**  
**Reply Paid 264**  
**Melbourne VIC 8060**

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

<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518.

## Additional investments using BPAY

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

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

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

Your payment request will generally be received by us on the business day after you make the payment via your financial institution (except where your payment has missed your financial institution's cut-off time for that business day – usually 5pm EST). This means that your payment will generally be processed by us on the business day after you have made your payment. Units will only be issued once we have received your funds and will be issued based on the entry price applying at the time of processing.

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

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

## How to switch your investments\*\*

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

**IOOF MultiMix Trusts**  
**Reply Paid 264**  
**Melbourne VIC 8060**

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

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

**Please note:** that the PDS for the Trusts may be updated from time to time. You may request a copy of the most recent version of the PDS for the Trusts free of charge by contacting Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) or by emailing [investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au). See also the inside front cover on how to find updated PDS information.

## How to make withdrawals\*\*

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

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

**Please note:** We will only pay withdrawal proceeds to your nominated bank account or by cheque made out to you. We will not pay withdrawal proceeds to the bank account of a third party.

If we accept a withdrawal request:

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

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

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

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

amount due to you. We may require any costs involved in transfer of assets to be borne by you.

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

## Fax or electronic instructions

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

To comply with AML/CTF legislation and proof of identity requirements, new applications cannot be processed via fax or electronic means without accompanying application documentation and applicable proof of identification, with authorised signatures.

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

### **\*\* IMPORTANT NOTE ABOUT OUR DISCRETIONS**

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

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

## Processing your instructions

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

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

## Unit prices

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

### Entry price

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

### Exit price

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

To obtain the current unit prices for each Trust, please visit the IOOF website at [www.ioof.com.au](http://www.ioof.com.au), contact Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) or email us at [investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au)

### Unit pricing discretion policy

The constitutions of the Trusts allow us to exercise discretions (for example, determining transaction costs and rounding) which may affect unit pricing. Our unit pricing discretion policy sets out, among other things, the principles we adhere to when exercising these discretions. This policy is available free of charge by contacting Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand).

## How the trusts are valued

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

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

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

## Income distributions

Investing in the Trusts means you may receive income (such as interest, dividends and realised capital gains) in the form of income distributions or attributable income. The type of income you receive depends on the underlying asset classes within the Trusts.

Income attributed or distributed to you is generally assessable income and can be made up of both income and realised capital gains. Such income is generally calculated based on the Trusts' net income at the end of the distribution period divided by the number of units on issue.

Each Trust generally distributes income on either a quarterly or half yearly basis depending on the Trust (for more information please refer to the 'Trusts summary' table on page 4), and is sent to unitholders within one month of the last day of the distribution period.

### Important note about income distributions

The constitutions of the Trusts provide for income distributions to be paid within a period of three months from the last day of the distribution period. There may be times when income distributions may not be made, are lower than expected or are delayed. We may also choose to distribute income or capital at any other time.

You can choose to have your distributions of income:

- reinvested in additional units (Option A), or
- paid to a nominated financial institution account (Option B).

## Option A – Reinvestment of distributions

Your income distributions can be reinvested as additional units in the same Trust without the payment of any applicable buy spread.

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

This facility can be implemented or cancelled by you, at any time up to 10 days prior to the expiration of the current distribution period by sending us a written request.

## Option B – Credited to a financial institution account

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

If you do not make a choice in the application form accompanying this PDS, income distributions will be automatically reinvested in additional units in the Trust from which the income distribution was derived.

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 will be sent a statement detailing your income distributions or attributable income.

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

Indirect investors will need to consider the IDPS offer document or master trust product disclosure statement about what distribution payment options are available to them.

## Investing just before the end of a distribution period

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

# Investing by New Zealand investors

## Warning statement

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

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

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

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

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

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

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

## Currency exchange risk

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

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

## Dispute resolution process

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

## Making your application

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

New Zealand investors should send the application and cheque to:

**IOOF MultiMix Trusts**  
**GPO Box 264**  
**Melbourne VIC 3001**  
**Australia**

## Withdrawals

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

## Income distribution payments

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

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

## Distribution reinvestments

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

## Access to information

You can request copies of the following documents:

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

Copies of these documents can be obtained free of charge by contacting Investor Services on +613 8614 4966. You can also obtain copies of these documents by electronic means, by visiting [www.ioof.com.au](http://www.ioof.com.au) or emailing us at [investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au)

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

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

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



# How we keep you informed

## IOOF Portfolio Online

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

Information available on Portfolio Online includes:

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

## How do you register for Portfolio Online?

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

Please contact Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) if you require assistance with the registration process.

## Annual statements

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

## Annual taxation statements

You will receive an annual taxation statement called an Attribution Managed Investment Trust Member Annual (AMMA) statement after 30 June each year, detailing your share of the taxable components of the income you are entitled or attributed to.

## Distribution statements

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

## Financial report

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

## Reports under an IDPS or master trust

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

# Taxation

**Investments in a managed investment scheme, such as the IOOF MultiMix Trusts, is likely to have tax consequences. You are strongly advised to seek professional tax advice. The taxation information provided below is of a general nature only.**

The taxation implications from an investment in a managed investment scheme (MIS) can be complex and will depend on a number of factors such as your tax residency, the taxation regime the Responsible Entity has entered into and other factors.

## Important note about taxation

We strongly recommend you seek independent professional taxation advice on the taxation implications of investing in the IOOF MultiMix Trusts.

## Attribution Managed Investment Trust (AMIT) regime

The Federal Government enacted legislation which established a tax regime for managed investment trusts (MITs), such as the Trusts, known as the Attribution Managed Investment Trust (AMIT) regime. REs can choose to apply AMIT legislation, or Division 6, to MITs from the relevant income tax assessment acts when calculating income for unit holders. The RE has elected to apply the AMIT regime to each of the Trusts.

Under the AMIT regime, the Responsible Entity will allocate each Trust's income components to unitholders on a fair and reasonable basis via an attribution system. This means that the Responsible Entity may stream income components in certain limited circumstances. The regime also allows for a Trust's income to be 'attributed' to unitholders without actually paying a cash distribution for that income. You may be subject to tax on the attributed income (as if you had derived those components in your own right) even though you may not have received a cash distribution for that income. Reduced, or nil cash distributions, will result in an adjustment to the cost base of your units for capital gains tax purposes. TFN withholding and non-resident withholding tax may also apply to attributed income, in certain circumstances.

## The Trusts

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

The Responsible Entity will generally attribute all taxable income to unitholders each financial year to ensure that the Trusts themselves will not be subject to Australian income tax.

## Resident individual unitholders

As a unitholder, you will be assessed for tax purposes on the income that has been attributed to you, which may include capital gains derived by the Trusts. In normal circumstances, you may expect that some income (and/or capital gains) will be generated each year.

We will provide you with an AMIT Member Annual (AMMA) statement after 30 June each year. The AMMA statement will detail the amounts characterised as assessable income, tax exempt income, non-assessable non-exempt income and tax offsets that are attributed to you for each 12-month period to 30 June.

Your share of the taxable components of the attributed income should be included in your assessable income for the year to which it relates, even though you may have reinvested the attributed income in additional units or may not have been physically paid a cash distribution. The impact of the attributed income on your tax position depends on the type of income components attributed to you, amongst other factors.

For example:

## Franked distributions and franked credits

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

## Foreign-sourced income and foreign income tax offsets

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

## Capital gains

Realised capital gains derived by the Trust which are attributed to you, may form part of your assessable income or be used to offset against any of your capital losses. You may also incur capital gains on the sale of your units in the Trust. Unitholders that hold their units for at least 12 months may be entitled to a CGT discount on capital gains derived from the sale of their units.

## Non-assessable income

The Trust(s) may distribute amounts (such as tax deferred, tax exempt income and non-assessable non-exempt income) which are not immediately assessable for tax purposes. However, the receipt of such non-assessable income from the Trust(s) may result in reducing the cost base of your units in the Trust for capital gains tax purposes.

## Other gains

Gains on disposal of certain assets held by the Trust(s) and/or assets held by the underlying portfolios in which the Trust(s) invests (including foreign exchange gains) may be characterised as assessable other income rather than realised capital gains for taxation purposes.

## Taxation of Financial Arrangements (TOFA) regime

Certain financial arrangements may be taxed under the TOFA regime. The TOFA provisions aim to align the taxation recognition of gains and losses on financial arrangements with commercial recognition of such gains and losses. Under TOFA, the gains and losses on financial arrangements are recognised on accruals basis rather than on realisation basis. In some cases, amounts may be recognised for taxation purposes before the relevant gains or losses are realised by the Trust(s).

## Non-resident individual unitholders

If you are a non-resident unitholder, it is important you seek independent professional 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(s) may be required to withhold tax on part or all of the income distributed and/or attributed to non-resident unitholders.

## Goods and Services Tax (GST)

GST will not apply to applications or withdrawals from the Trust(s). Certain expenses incurred by the Trust(s) may be subject to GST (currently at a rate of 10 per cent). The Trust(s) may be able to claim a reduced input tax credit (RITC) in relation to those expenses subject to GST. Unless otherwise stated, the fees quoted in the PDS and the Reference Guide take into account the expected net impact of GST (ie net of available RITCs).

## Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number (TFN), or Australian Business Number (ABN)<sup>1</sup> (if applicable), nor claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, the Responsible Entity 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 on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

<sup>1</sup> Under AML/CTF legislation, disclosure of an ABN is required for those individual investors who are a sole trader.

# Additional disclosure information

## Foreign Account Tax Compliance Act and the Common Reporting Standard

The United States' (US) Foreign Account Tax Compliance Act (FATCA), and the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard (CRS) regimes require financial institutions, including IISL, to identify and report certain information relating to investors who are, or who may appear to be, a resident of any foreign jurisdiction(s) for tax purposes. This information is required to be reported to the Australian Taxation Office (ATO) who may exchange this with other countries that have implemented these regimes. We are required by law to ask investors to provide additional information to us and/or to report investors meeting certain criteria.

## Enquiries

If you have any enquiries about this PDS or your investments in the Trusts, please call Investor Services on 1800 002 217 (+613 8614 4966 if calling from New Zealand) or email [investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au)

## 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 Services Ltd**  
**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 respond to your complaint as quickly as possible. We are required by law to respond to with your complaint within 45 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

**In writing to:** Australian Financial Complaints Authority,  
GPO Box 3, Melbourne VIC 3001

## Representative facility

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

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

The following conditions apply:

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

Please refer to Step 7 of the application form.

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

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

## Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of the IOOF group privacy policy, please contact Investor Services on 1800 002 217 or visit our website, [www.ioof.com.au/privacy](http://www.ioof.com.au/privacy)

We collect your personal information from the application form you complete when applying for this product for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing services to you (or a related purpose), we may disclose your information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas, however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

## The Responsible Entity

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

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

- act honestly
- act in the best interest of unitholders
- exercise care and diligence
- ensure that trust property is regularly valued
- comply with the constitutions and compliance plans of the Trusts
- keep the assets of each Trust separate from IISL's other assets and those of other trusts where IISL is the responsible entity (except where pooling is allowed)

- make payments only out of the relevant Trust that are authorised under its constitution or the Corporations Act
- report to ASIC any breaches of the Corporations Act that relate to the Trusts and that has had, or is likely to have, a material adverse effect on the interests of unitholders.

## Continuous disclosure

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

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

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

## Constitution

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

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

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

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

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

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

## Unitholder rights

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

- apply to withdraw units (please refer to pages 26-27 for circumstances where the Responsible Entity can delay a withdrawal request)
- receive income and capital distributions
- apply to transfer units, noting that the Responsible Entity may refuse any transfer request, without giving reasons, subject to the Corporations Act requirements
- upon the death of a unitholder, pass ownership of units to a surviving joint holder or where held individually, to the individual's legal personal representative on behalf of their estate
- participate in income distributions upon termination or winding up of the Trust after the Trust's liabilities and expenses have been discharged
- call, attend and vote at unitholder meetings.

The constitutions for the Trusts allow for multiple classes of units to be issued within a Trust. Each unit a unitholder holds in a Trust gives a unitholder a beneficial interest in that Trust as a whole, but not in any particular asset of the Trust. Holding units in a Trust does not give a unitholder the right to participate in the management or operation of that Trust.

Each unit issued in respect of a particular class within a Trust is of equal value and identical rights are attached to all units of each particular class within a Trust.

## Compliance plan

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

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

## Nature of the Trusts

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

## Recoverable expenses

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

## Authorised investments

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

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

## Related party contracts

IISL has investment and service contracts with related parties within the IOOF group, including:

- **IOOF Service Co Pty Ltd ABN 99 074 572 919 (IOOF Service Co)**

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

- **Australian Executor Trustees Limited ABN 84 007 869 794 (AETL)**

AETL has been appointed by IISL to provide custody services; and is entitled to a fee paid by IISL in consideration of AETL providing those services.

## Limitation of unitholders' liability

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

## Borrowing policy

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



# How to contact us

## **Responsible entity**

IOOF Investment Services Ltd  
ABN 80 007 350 405  
AFS Licence No: 230703

## **Registered office**

Level 6  
161 Collins Street  
Melbourne VIC 3000

## **Postal address**

GPO Box 264  
Melbourne VIC 3001

## **Telephone**

1800 002 217 (+613 8614 4966  
if calling from New Zealand)

## **Fax**

1800 558 539

## **Email**

[investorservicesemails@ioof.com.au](mailto:investorservicesemails@ioof.com.au)

## **Website**

[www.ioof.com.au](http://www.ioof.com.au)