



15 September 2023

## Product Disclosure Statement Update

**This document is a Product Disclosure Statement (PDS) Update, issued by IOOF Investment Services Ltd ABN 80 007 350 405, AFSL 230703 (IOOF). It updates the IOOF MultiSeries Trusts PDS for the following Trusts:**

Trust	APIR Code
IOOF MultiSeries 30	IOF0253AU
IOOF MultiSeries 50	IOF0254AU
IOOF MultiSeries 70	IOF0090AU
IOOF MultiSeries 90	IOF0255AU

### Update to the fees and costs information

The amounts below are for the financial year to 30 June 2023 and they replace the amounts in the PDS for a previous financial year ending on 30 June. The reporting of indirect costs has also been updated. Indirect costs may be incurred through investing in underlying unit trusts (where the amount is not otherwise paid out of the management fee).

**The table in the middle of page 4 of the PDS is replaced with the following:**

Fund name	Risk/return profile <sup>2</sup>	Income distribution reinvestment	Income distribution frequency	Management fees and costs (% pa) <sup>3</sup>	Buy-sell spread (%) <sup>4</sup>
IOOF MultiSeries 30	Low to medium	Yes	Half yearly (as at 31 December and 30 June)	0.42	0.03/0.04
IOOF MultiSeries 50	Medium	Yes	Half yearly (as at 31 December and 30 June)	0.47	0.05/0.05
IOOF MultiSeries 70	Medium to high	Yes	Half yearly (as at 31 December and 30 June)	0.52	0.05/0.06
IOOF MultiSeries 90	High	Yes	Half yearly (as at 31 December and 30 June)	0.56	0.07/0.07

<sup>2</sup> For more information on risks, please refer to page 13 of the PDS. 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> The estimated management fees and costs include the investment management fee and indirect costs. These fees are subject to change from time to time. These figures are inclusive of the goods and services tax (GST) and take into account any expected reduced input tax credits (RITCs). There are no contribution or withdrawal fees currently applicable to any of the Trusts. See pages 15 to 19 of the 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 18 of the PDS.

The 'Fees and costs summary' table on page 16 of the PDS is replaced with the following:

IOOF MultiSeries Trusts		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Estimated to be between 0.42% and 0.56% pa of the net asset value (NAV) of the Trust, depending on your choice of MultiSeries product, comprised of: <ol style="list-style-type: none"> <li>1. A management fee of between 0.40% and 0.55% pa of the NAV of the Trust</li> <li>2. Estimated indirect costs of between 0.01% and 0.02% pa of the NAV of the Trust</li> </ol>	<ol style="list-style-type: none"> <li>1. The management fee is calculated on the NAV of the Trust. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of the Trust. The amount of this fee can be negotiated by wholesale investors. Please refer to the differential fees on page 18 of the PDS.</li> <li>2. Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.</li> </ol>
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to be between 0.03% and 0.05% pa of the NAV of the Trust, depending on your choice of MultiSeries product.	These costs are paid from the assets of the Trust as and when they are incurred. They are not deducted directly from your account but from the assets of the Trust and incorporated into the daily unit price of the Trust.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</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>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be between 0.03% and 0.07% on investments into the Trust, and between 0.04% and 0.07% on withdrawals from the Trust, depending on your choice of MultiSeries product.	The buy-sell spread is the difference between the application price and withdrawal price. It is an adjustment determined by the RE to take into consideration costs incurred when buying and selling the underlying securities in the Trust. The buy-sell spread is included in the unit price of the Trust and is not charged to you separately.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

The 'Management fees and costs' and 'Indirect costs' sections on page 17 of the PDS are replaced with the following:

## Management fees and costs

The estimated management fees and costs are fees and costs for investing the Trusts' assets. The management fees and costs don't include performance fees, transaction costs or the buy-sell spread. Management fees and costs are made up of the management fee and indirect costs described below.

### Management fee

The management fee (also referred to as an 'investment management fee') is an estimate and includes fees charged by:

- underlying investment managers, and
- the Responsible Entity for managing the assets of the Trusts and overseeing the day to day operations of the Trusts.

The Responsible Entity will pay out of its portion of the management fee any fees and other costs and expenses incurred in operating the Trusts ('operational costs'), such as custody costs, registry costs, auditing fees and tax return fees. 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 Trusts as an additional cost to you for administering your investments.

The fees and costs table on page 17 of the PDS is replaced with the following:

	Estimated Management fees (% pa) <sup>1,3</sup>	Estimated indirect costs (% pa) <sup>1,4</sup>	Estimated transaction costs (% pa) <sup>1,5</sup>	Estimated Performance fees (% pa) <sup>6</sup>	Total estimated ongoing annual fees and costs (% pa)	Buy-sell spread <sup>2</sup>	
						Buy (%)	Sell (%)
IOOF MultiSeries 30	0.40	0.02	0.04	NIL	0.46	0.03	0.04
IOOF MultiSeries 50	0.45	0.02	0.03	NIL	0.50	0.05	0.05
IOOF MultiSeries 70	0.50	0.02	0.05	NIL	0.57	0.05	0.06
IOOF MultiSeries 90	0.55	0.01	0.03	NIL	0.59	0.07	0.07

1 These estimated fees and costs are subject to change from time to time (please refer to 'Fee changes' on page 18 of the PDS). The actual fees and costs may vary from the estimated fees and costs listed above depending on changes to the composition of the Trust's 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.

2 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 17 and 18 of the PDS for additional information on transaction costs and buy-sell spread.

3 The estimated management fees include the investment management fee, which is the fee charged by the Responsible Entity for overseeing and managing the assets of the Trusts, and fees charged by underlying investment managers. All ongoing administration, Responsible Entity fees, underlying investment manager fees and other fees that would normally be payable by the Trust(s) will be paid out of the investment management fee. It excludes transaction costs and other abnormal expenses. The estimated management fees may vary due to changes to the relevant Trust's underlying assets, investment managers and their fees.

4 As an investor in the Trusts, you may incur indirect costs which are not charged directly to the Trusts. Indirect costs have the effect of reducing your overall return on investment (where such indirect costs are not otherwise paid out of the management fee, as noted above). These indirect costs may be incurred through investment in underlying unit trusts. Indirect cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve estimates where information was unavailable at the date this document was issued. Amounts may vary from time to time and you may not be given advance notice of any changes to these amounts.

5 The estimated net transaction costs in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve estimates where information was unavailable at the date this document was issued and are net of buy-sell spread recovery.

6 The Trusts themselves do not charge performance fees. In addition, there are currently no performance fee arrangements in place with any of the underlying investment managers of the Trusts.

The payment of any fees and other costs and expenses out of the management fee does not extend to the performance fee. This will be a cost to the relevant Trust in addition to the management fee.

The amount of the management fee may be negotiated by wholesale clients.

### Indirect costs

The Trusts may also incur costs and expenses that won't be charged as a management fee but are expected to reduce the net return of the Trusts. These indirect costs may be incurred through investment in underlying investment funds. These indirect costs are reflected in the daily unit price and any reporting on the performance of the Trusts.

Indirect cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve estimates where information was unavailable at the date this document was issued. Amounts may vary from time to time and you will not be given advance notice of any changes to these amounts. Updated amounts will be available at [www.ioof.com.au](http://www.ioof.com.au)

The current estimated management fees, estimated indirect costs, estimated transaction costs, estimated performance fees and total estimated ongoing annual fees and costs for each Trust are detailed below:

The transaction costs table on page 18 of the PDS is replaced with the following:

Trust	Total estimated gross transaction costs (% pa) <sup>1</sup>	Minus buy-sell spread recovery (% pa) <sup>1,2</sup>	Equals transaction costs (% pa) <sup>3</sup>
IOOF MultiSeries 30	0.07	0.03	0.04
IOOF MultiSeries 50	0.08	0.05	0.03
IOOF MultiSeries 70	0.08	0.03	0.05
IOOF MultiSeries 90	0.09	0.06	0.03

1 Presented as a percentage of the average Trust size and based on the financial year ending 30 June 2023.

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

3 This is the estimated percentage by which the Trust's investment return has been reduced by transaction costs.

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

For example, the transaction costs on an average balance of \$50,000 in the IOOF MultiSeries 70, are estimated at \$25 pa (ie \$50,000 x 0.05% pa). However it is important to note, that such costs for future years may differ. This cost is an additional cost to the investor when it has not already been recovered by the buy-sell spread charged by the Responsible Entity.

The example of annual fees and costs for a balanced investment option on page 19 of the PDS is replaced with the following:

Example – IOOF MultiMix Balanced Growth Trust	Balance of \$50,000 with total contributions of \$5,000 during the year	
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs		<b>And</b> , for every \$50,000 you have in the IOOF MultiSeries 70 you will be charged or have deducted from your investment <b>\$260</b> each year
Management fee	0.50% pa	
Indirect costs	0.02% pa	
<b>Total</b>	<b>0.52% pa</b>	
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees
<b>PLUS</b> Transaction costs	0.05% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$25</b> in transaction costs
<b>Equals cost of IOOF MultiSeries 70</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional 5,000 during that year, you would be charged: <b>\$285*</b> <b>What it costs you will depend on the fees you negotiate.</b>

\* Additional fees may apply:

**Establishment fee** \$0

**And**, if you leave the managed investment scheme early, you may also be charged exit fees of 0% of your total account balance. (\$0 for every \$50,000 you withdraw).

This example assumes the \$5,000 contribution occurred at the end of the first year therefore it does not include the management fees and costs on the additional \$5,000 invested, nor any market movement on the total amount invested. You may also be charged a buy-sell spread whenever you make an investment, withdrawal or investment switch. The estimated sell spread for withdrawing from the IOOF MultiSeries 70 is currently 0.10% (this will equal \$5 for every \$5,000 you withdraw).

The cost of product table on page 19 of the PDS is replaced with the following:

Trust	Cost of product
IOOF MultiSeries 30	\$230
IOOF MultiSeries 50	\$250
IOOF MultiSeries 70	\$285
IOOF MultiSeries 90	\$295

## Do you need to do anything?

You do not need to take any action. You may wish to assess this change to ensure that your investment continues to meet your circumstances and needs.

## More information

If you have any questions or require further information, please contact our Investor Services team on 1800 002 217, Monday to Friday from 8am to 6pm (AEST) or email [investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au) with any questions related to your account.

**Important:** This material is provided by IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the Trusts. IISL is a company within the Insignia Financial Group which consists of Insignia Financial Limited ABN 49 100 103 722 and its related bodies corporate. This information is directed to and prepared for Australian and New Zealand residents only. This material may be considered to be general financial product advice. The Target Market Determinations (TMD) for our financial products can be found at [ioof.com.au/performance/target-market-determinations](http://ioof.com.au/performance/target-market-determinations) and include a description of who a financial product is appropriate for. Investors should, before making any investment decision, consider their own objectives, financial situation and needs and read the relevant Product Disclosure Statement (PDS), available from [www.ioof.com.au](http://www.ioof.com.au). We recommend investors seek financial and taxation advice. Past performance is not a reliable indicator of future performance. Information has been prepared in good faith and with reasonable care, however, no person makes any representation or warranty, express or implied, as to the accuracy, reliability, reasonableness or completeness of the information provided. To the maximum extent permitted by law, IISL and their respective officers, employees, agents and associated entities disclaim and exclude all liability for any loss or damage suffered by any person acting on any information provided in or omitted from this document.