



15 September 2023

## Important upcoming changes to IOOF MultiSeries

This document provides updated information for the Product Disclosure Statement (PDS) for the following managed investment schemes (the Trusts)

- IOOF MultiSeries 30 ARSN 614 698 289
- IOOF MultiSeries 50 ARSN 614 698 314
- IOOF MultiSeries 70 ARSN 118 190 613
- IOOF MultiSeries 90 ARSN 130 092 787

As an investor, or potential investor, in one or more of the Trusts, we want to let you know what the changes are and why we are making them. The fund profile information pages explain how these changes apply to each Trust.

This document should be read in conjunction with the PDS for the Trusts available at [ioof.com.au/forms](https://ioof.com.au/forms). To the extent that the PDS addresses matters set out in this document, those sections of the PDS should be read having regard to the content of this document.

Subject to final implementation review and approval, the changes will be effective from **30 November 2023** and an updated PDS for the Trusts will be available from that date.

### Why we are making changes

IOOF and MLC are now part of one organisation—Insignia Financial<sup>1</sup>. The combination of our IOOF and MLC investment teams created an opportunity to align and improve product features for each Trust.

### What are the changes?

- **Brand name of the Trusts**  
Now that IOOF and MLC are part of one organisation, you will see the brand name of the Trusts change from 'IOOF' to 'MLC'—and over time you will see that change reflected in the branding on our future communications.
- **Suggested minimum timeframe to invest**  
Where a Trust disclosed a range of years as a suggested minimum timeframe for investment (for example, 1 to 3 years), we will remove the range and provide a more specific time period (for example, 3 years) that aligns with the Trusts' investment objectives.

There is no change to either the risk profile or the nature of the Trusts because of these updates.

Please read the fund profile information pages to see how these changes apply to each Trust.

### Updated fees and costs information as part of our annual review

Separately to the proposed product changes described above, the fees and costs information in the PDS for the Trusts has been updated to reflect the fees and costs information for the financial year to 30 June 2023. Updated fees and costs information can be found at [www.ioof.com.au/forms](https://www.ioof.com.au/forms) or you can request a copy free of charge by calling or emailing us.

For some Trusts, the updated information reflects an increase in the estimated indirect costs and transaction costs incurred by the Trust(s), which will reduce the overall returns investors receive from the Trust(s).

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<sup>1</sup> In this communication, IOOF refers to IOOF Investment Services Ltd (the responsible entity of the Trusts) and MLC refers to the MLC Wealth business acquired by Insignia Financial Ltd from National Australia Bank Limited on 31 March 2021. References to 'us' and 'we' used throughout this letter, is a reference to IOOF, as relevant.

It is important to note that the update to fees and costs information is not a result of any specific decision we made. Rather, it reflects actual costs incurred by the Trust(s) for the previous financial year (involving estimates where appropriate) and was determined as part of our standard annual review process.

The updated fees and costs are reflected in the fund profile information pages in the 'Before 30 November 2023' column.

### **We are here to help**



If you have any questions, please speak to your financial adviser.

You can also call our Client Services team on **1800 002 217** between 8am and 6pm AEST Monday to Friday, or email us at [investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au).



### **Important information**

This information is provided on behalf of IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703 as responsible entity of the relevant Trusts. IISL is a company within the Insignia Financial group which consists of Insignia Financial Ltd (ABN 49 100 103 722) and its related bodies corporate (Insignia Financial Group). The information in this communication is general in nature and provided for information purpose only. It is not intended to provide you with any financial advice or influence your investment decisions. It does not take into account your objectives, financial situation or needs. Because of that, before acting on this information, you should consider its appropriateness, having regard to your objectives, financial situation and needs, plus consider the relevant Product Disclosure Statement (PDS) in deciding whether to acquire or continue to hold an interest in the relevant Trust. The PDS, together with the Target Market Determination for each Trust is available at [ioof.com.au](http://ioof.com.au). Any projection or other forward looking statement (Projection) in this document is provided for information purposes only. While formed on reasonable grounds, no representation is made as to the accuracy of any such Projection or that it will be met. Actual events may vary materially. Opinions constitute our judgement at the time of issue and are subject to change. This information has been prepared based on information believed to be accurate as at 15 September 2023, however no guarantee of accuracy or reliability is given and to the extent permitted by law, no liability is accepted by IISL or any other company within the Insignia Financial Group for any loss or damage incurred as a result of reliance on the information. Past performance is not a reliable indicator of future performance.



**IOOF MultiSeries 30 ARSN 614 698 289**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																								
<b>Fund name</b>	IOOF MultiSeries 30	<b>MLC MultiSeries 30</b>																								
<b>Branding</b>																										
<b>Investment objective</b>	To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark over a rolling three-year period.	No change																								
<b>Minimum suggested investment timeframe</b>	3 to 5 years	<b>3 years</b>																								
<b>Risk/return profile</b>	Low to medium	No change																								
<b>Investor profile</b>	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 well-diversified portfolio of predominantly defensive income producing assets with some growth asset exposure</li> </ul>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of approximately <b>three</b> years</li> <li>with a low to medium level of risk tolerance</li> <li>who are seeking a well-diversified portfolio of predominantly defensive income producing assets with some growth asset exposure</li> </ul>																								
<b>Benchmark</b>	The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation.	No change																								
<b>Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust<sup>2</sup></b>	<table border="0"> <tr> <td>Estimated management fees<sup>3</sup></td> <td>0.40%</td> </tr> <tr> <td>Estimated indirect costs<sup>4</sup></td> <td>0.02%</td> </tr> <tr> <td>Estimated net transaction costs<sup>5</sup></td> <td>0.04%</td> </tr> <tr> <td>Estimated performance fees<sup>6</sup></td> <td>nil</td> </tr> <tr> <td><b>Total estimated ongoing annual fees and costs</b></td> <td><b>0.46%</b></td> </tr> </table>	Estimated management fees <sup>3</sup>	0.40%	Estimated indirect costs <sup>4</sup>	0.02%	Estimated net transaction costs <sup>5</sup>	0.04%	Estimated performance fees <sup>6</sup>	nil	<b>Total estimated ongoing annual fees and costs</b>	<b>0.46%</b>	No change														
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Estimated performance fees <sup>6</sup>	nil																									
<b>Total estimated ongoing annual fees and costs</b>	<b>0.46%</b>																									
<b>Buy-sell spread<sup>7</sup></b>	Estimated to be 0.03% of the application amount on investments made in the Trust and 0.04% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.																								
<b>Strategic asset allocation and ranges</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash and short term securities</td> <td>22%</td> <td>10 – 35%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>44%</td> <td>30 – 55%</td> </tr> <tr> <td>Alternative - defensive</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Alternative – growth</td> <td>6%</td> <td>0 – 20%</td> </tr> <tr> <td>Property</td> <td>6%</td> <td>0 – 20%</td> </tr> <tr> <td>Australian Shares</td> <td>8%</td> <td>0 – 20%</td> </tr> <tr> <td>International shares</td> <td>10%</td> <td>0 – 20%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash and short term securities	22%	10 – 35%	Diversified fixed interest	44%	30 – 55%	Alternative - defensive	4%	0 – 15%	Alternative – growth	6%	0 – 20%	Property	6%	0 – 20%	Australian Shares	8%	0 – 20%	International shares	10%	0 – 20%	No change
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Alternative - defensive	4%	0 – 15%																								
Alternative – growth	6%	0 – 20%																								
Property	6%	0 – 20%																								
Australian Shares	8%	0 – 20%																								
International shares	10%	0 – 20%																								



**IOOF MultiSeries 50 ARSN 614 698 314**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																								
<b>Fund name</b>	IOOF MultiSeries 50	<b>MLC MultiSeries 50</b>																								
<b>Branding</b>																										
<b>Investment objective</b>	To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark over a rolling five-year period.	No change																								
<b>Minimum suggested investment timeframe</b>	5 years	No change																								
<b>Risk/return profile</b>	Medium	No change																								
<b>Investor profile</b>	The Trust may be suitable for investors: <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>	No change																								
<b>Benchmark</b>	The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation.	No change																								
<b>Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust<sup>2</sup></b>	<table> <tr> <td>Estimated management fees<sup>3</sup></td> <td>0.45%</td> </tr> <tr> <td>Estimated indirect costs<sup>4</sup></td> <td>0.02%</td> </tr> <tr> <td>Estimated net transaction costs<sup>5</sup></td> <td>0.03%</td> </tr> <tr> <td>Estimated performance fees<sup>6</sup></td> <td>nil</td> </tr> <tr> <td><b>Total estimated ongoing annual fees and costs</b></td> <td><b>0.50%</b></td> </tr> </table>	Estimated management fees <sup>3</sup>	0.45%	Estimated indirect costs <sup>4</sup>	0.02%	Estimated net transaction costs <sup>5</sup>	0.03%	Estimated performance fees <sup>6</sup>	nil	<b>Total estimated ongoing annual fees and costs</b>	<b>0.50%</b>	No change														
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Estimated performance fees <sup>6</sup>	nil																									
<b>Total estimated ongoing annual fees and costs</b>	<b>0.50%</b>																									
<b>Buy-sell spread<sup>7</sup></b>	Estimated to be 0.05% of the application amount on investments made in the Trust and 0.05% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.																								
<b>Strategic asset allocation and ranges</b>	<table> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>11%</td> <td>0 – 25%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>35%</td> <td>25 – 45%</td> </tr> <tr> <td>Alternative - defensive</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Alternative – growth</td> <td>6%</td> <td>0 – 20%</td> </tr> <tr> <td>Property</td> <td>9%</td> <td>0 – 20%</td> </tr> <tr> <td>Australian Shares</td> <td>15%</td> <td>5 – 25%</td> </tr> <tr> <td>International shares</td> <td>20%</td> <td>10 – 30%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash and short-term securities	11%	0 – 25%	Diversified fixed interest	35%	25 – 45%	Alternative - defensive	4%	0 – 15%	Alternative – growth	6%	0 – 20%	Property	9%	0 – 20%	Australian Shares	15%	5 – 25%	International shares	20%	10 – 30%	No change
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Property	9%	0 – 20%																								
Australian Shares	15%	5 – 25%																								
International shares	20%	10 – 30%																								

**IOOF MultiSeries 70 ARSN 118 190 613**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																								
<b>Fund name</b>	IOOF MultiSeries 70	<b>MLC MultiSeries 70</b>																								
<b>Branding</b>																										
<b>Investment objective</b>	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 total returns after fees in excess of the benchmark over a rolling five-year period.	No change																								
<b>Minimum suggested investment timeframe</b>	5 to 7 years	<b>5 years</b>																								
<b>Risk/return profile</b>	Medium to high	No change																								
<b>Investor profile</b>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of 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> <li>who are prepared to accept some short-term volatility</li> </ul>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of approximately <b>five</b> 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> <li>who are prepared to accept some short-term volatility</li> </ul>																								
<b>Benchmark</b>	The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation.	No change																								
<b>Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust<sup>2</sup></b>	<table border="0"> <tr> <td>Estimated management fees<sup>3</sup></td> <td>0.50%</td> </tr> <tr> <td>Estimated indirect costs<sup>4</sup></td> <td>0.02%</td> </tr> <tr> <td>Estimated net transaction costs<sup>5</sup></td> <td>0.05%</td> </tr> <tr> <td>Estimated performance fees<sup>6</sup></td> <td>nil</td> </tr> <tr> <td><b>Total estimated ongoing annual fees and costs</b></td> <td><b>0.57%</b></td> </tr> </table>	Estimated management fees <sup>3</sup>	0.50%	Estimated indirect costs <sup>4</sup>	0.02%	Estimated net transaction costs <sup>5</sup>	0.05%	Estimated performance fees <sup>6</sup>	nil	<b>Total estimated ongoing annual fees and costs</b>	<b>0.57%</b>	No change														
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<b>Buy-sell spread<sup>7</sup></b>	Estimated to be 0.05% of the application amount on investments made in the Trust and 0.06% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.																								
<b>Strategic asset allocation and ranges</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Strategic Asset Allocation</th> <th>Ranges</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>4%</td> <td>0 – 15%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>18%</td> <td>5 – 30%</td> </tr> <tr> <td>Alternative - defensive</td> <td>8%</td> <td>0 – 20%</td> </tr> <tr> <td>Alternative – growth</td> <td>6%</td> <td>0 – 20%</td> </tr> <tr> <td>Property</td> <td>10%</td> <td>0 – 20%</td> </tr> <tr> <td>Australian Shares</td> <td>24%</td> <td>10 – 35%</td> </tr> <tr> <td>International shares</td> <td>30%</td> <td>20 – 40%</td> </tr> </tbody> </table>	Asset class	Strategic Asset Allocation	Ranges	Cash and short-term securities	4%	0 – 15%	Diversified fixed interest	18%	5 – 30%	Alternative - defensive	8%	0 – 20%	Alternative – growth	6%	0 – 20%	Property	10%	0 – 20%	Australian Shares	24%	10 – 35%	International shares	30%	20 – 40%	No change
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Property	10%	0 – 20%																								
Australian Shares	24%	10 – 35%																								
International shares	30%	20 – 40%																								

**IOOF MultiSeries 90 ARSN 614 698 341**

	Before 30 November 2023	From 30 November 2023 <sup>1</sup>																								
<b>Fund name</b>	IOOF MultiSeries 90	<b>MLC MultiSeries 90</b>																								
<b>Branding</b>																										
<b>Investment objective</b>	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark over a rolling seven-year period.	No change																								
<b>Minimum suggested investment timeframe</b>	7 to 10 years	<b>7 years</b>																								
<b>Risk/return profile</b>	High	No change																								
<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>	The Trust may be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time frame of approximately <b>seven</b> 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>Benchmark</b>	The Trust's benchmark incorporates the applicable indices for each asset class weighted against the Trust's strategic asset allocation.	No change																								
<b>Estimated ongoing annual fees and costs (p.a) of the net asset value of the Trust<sup>2</sup></b>	<table border="0"> <tr> <td>Estimated management fees<sup>3</sup></td> <td>0.55%</td> </tr> <tr> <td>Estimated indirect costs<sup>4</sup></td> <td>0.01%</td> </tr> <tr> <td>Estimated net transaction costs<sup>5</sup></td> <td>0.03%</td> </tr> <tr> <td>Estimated performance fees<sup>6</sup></td> <td>nil</td> </tr> <tr> <td><b>Total estimated ongoing annual fees and costs</b></td> <td><b>0.59%</b></td> </tr> </table>	Estimated management fees <sup>3</sup>	0.55%	Estimated indirect costs <sup>4</sup>	0.01%	Estimated net transaction costs <sup>5</sup>	0.03%	Estimated performance fees <sup>6</sup>	nil	<b>Total estimated ongoing annual fees and costs</b>	<b>0.59%</b>	No change														
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<b>Buy-sell spread<sup>7</sup></b>	Estimated to be 0.07% of the application amount on investments made in the Trust and 0.07% of the withdrawal amount on the withdrawal from the Trust	No change as a result of the implementation of changes outlined in this document, however may be subject to change as part of standard buy-sell spread reviews.																								
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Property	11%	0 – 25%																								
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International shares	37%	25 – 50%																								

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<sup>1</sup> The implementation of the changes to the Trust contained in this document is subject to final implementation review and approval. Unless otherwise stated above, all other information in the Product Disclosure Statement (PDS) remains unchanged.

<sup>2</sup> The estimated ongoing annual fees and costs disclosed in the 'Before 30 November 2023' column reflect the fees and costs included in an update to the Trusts current PDS on 15 September 2023 available at [www.ioof.com.au/forms](http://www.ioof.com.au/forms). Where applicable, all fees and costs in this document are shown inclusive of GST and net of Reduced Input Tax Credits.

<sup>3</sup> 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 Trust, 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. Updated information will be available at [www.ioof.com.au](http://www.ioof.com.au).

<sup>4</sup> 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 the Responsible Entity's estimate of fees where information was unavailable at the date this document was issued and are included in the 'Before 30 November 2023' column.

<sup>5</sup> The estimated net transaction costs in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve the Responsible Entity's estimate of costs where information was unavailable at the date this document was issued and are net of buy-sell spread recovery and are included in the 'Before 30 November 2023 column'.

<sup>6</sup> 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.

<sup>7</sup> Buy-sell spreads are not expected to change because of the implementation of the changes to the Trusts contained in this document. The buy-sell spreads shown in the table are estimates and actual spreads are subject to change from time to time depending on changes to the composition of the Trusts' underlying assets and exposure to various investment managers. 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.