

IOOF MULTISERIES TRUSTS
ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

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The IOOF MultiSeries Trusts consist of four separate schemes.

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 614 698 341

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**IOOF MULTISERIES TRUSTS
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

The Directors of IOOF Investment Services Limited, the Responsible Entity of the IOOF MultiSeries Trusts, present this report together with the financial statements of the IOOF MultiSeries Trusts ('the Schemes'), for the period ended 30 June 2020 and the auditor's report thereon.

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

During the period, the Schemes continued to invest funds in accordance with the following investment objectives:

- IOOF MultiSeries 30 trust: To provide stable returns over the medium-term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure.
- IOOF MultiSeries 50 trust: To provide capital growth over the medium to long-term by investing in a diversified portfolio with balanced exposure to growth and defensive assets.
- IOOF MultiSeries 70 trust: To provide capital growth over the medium to long-term by investing in a diversified portfolio of mostly growth and some defensive assets.
- IOOF MultiSeries 90 trust: To provide capital growth over the long-term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure.

The investment objectives are as disclosed in the current Product Disclosure Statements and in accordance with the provisions of the Schemes' Constitutions.

On 29 November 2019, IOOF Investment Management Limited ("the former Responsible Entity") (ABN 53 006 695 021) was replaced by IOOF Investment Services Limited ("the Responsible Entity") (ABN 80 007 350 405) as the Responsible Entity for the Scheme.

The Schemes did not have any employees during the period (2019: Nil).

Responsible Entity

The following persons held office as Directors of IOOF Investment Services Limited during the period and up to the date of this report:

Ms D.G Allen (Chairman) (Appointed 19 December 2019)
Ms M.A Nunan (Appointed 19 December 2019)
Mr J. Selak (Appointed 19 December 2019)
Mr A.R Griffiths (Resigned 20 December 2019)
Mr R.G Mota (Resigned 20 December 2019)
Ms J.M Harvey (Resigned 20 December 2019)

Review of operations

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitutions.

**IOOF MULTISERIES TRUSTS
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

DIRECTORS' REPORT (continued)

Results

The performance of the Schemes, as represented by the results of their operations, were as follows:

	IOOF MultiSeries 30		IOOF MultiSeries 50		IOOF MultiSeries 70		IOOF MultiSeries 90	
	Year ended		Year ended		Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Total comprehensive income	5,312,695	7,006,176	7,333,178	23,528,259	7,170,879	61,340,585	(1,655,788)	3,508,134

Distributions

	30 June 2020		30 June 2019		30 June 2020		30 June 2019		30 June 2020		30 June 2019	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Distributions paid and payable												
31 December paid	4,259,830	626,993	9,714,992	2,500,547	21,254,978	8,290,190	1,488,702	524,765				
30 June final payable	8,921,631	2,774,759	18,311,692	7,747,050	33,827,898	20,811,814	2,776,758	1,340,065				
	<u>13,181,461</u>	<u>3,401,752</u>	<u>28,026,684</u>	<u>10,247,597</u>	<u>55,082,876</u>	<u>29,102,004</u>	<u>4,265,460</u>	<u>1,864,830</u>				
	CPU	CPU	CPU	CPU	CPU	CPU	CPU	CPU				
Distributions												
31 December paid	2.36	0.71	2.52	0.97	1.98	1.02	2.25	1.61				
30 June final payable	3.98	2.37	4.09	2.50	2.86	2.25	3.22	2.96				
	<u>6.34</u>	<u>3.08</u>	<u>6.61</u>	<u>3.47</u>	<u>4.84</u>	<u>3.27</u>	<u>5.47</u>	<u>4.57</u>				

Performance

The table below demonstrates the performance of the Schemes as represented by the total return per annum, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return per annum calculated after fees is shown for the past two periods to 30 June and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC standard 6.0 Product Performance - Calculation of Returns. The comparison to benchmark performance for the past two periods to 30 June is also shown below:

	IOOF MultiSeries 30		IOOF MultiSeries 50		IOOF MultiSeries 70		IOOF MultiSeries 90	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	%	%	%	%	%	%
Capital growth	(2.64)	4.18	(3.79)	4.69	(4.36)	4.73	(5.72)	4.45
Distribution	6.04	3.10	6.13	3.47	5.63	4.17	4.87	4.57
Total return	3.40	7.28	2.34	8.16	1.27	8.90	(0.85)	9.02
Benchmark return	2.30	7.33	1.53	8.55	0.65	9.20	(0.70)	9.61
Benchmark name	Composite		Composite		Composite		Composite	

Consistent with our statements in the current Product Disclosure Statement, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

**IOOF MULTISERIES TRUSTS
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

DIRECTORS' REPORT (continued)

Indirect Cost Ratio

The indirect cost ratio of the Schemes are shown as follows:

	IOOF MultiSeries 30		IOOF MultiSeries 50		IOOF MultiSeries 70		IOOF MultiSeries 90	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	%	%	%	%	%	%
Indirect Cost Ratio	0.40	0.40	0.45	0.45	0.50	0.50	0.55	0.55

The costs are calculated on the net asset value of the Scheme and are deducted from the assets of the Scheme. The costs are accrued daily and paid monthly and are incorporated into the daily unit prices of the Scheme. The indirect cost ratio calculation includes investment management fees charged to the Scheme during the financial year, including those charged by the Responsible Entity directly for the management of the assets and performance fees charged by the investment manager when the scheme outperforms the benchmark.

Significant changes in state of affairs

On 29 November 2019, IOOF Investment Management Limited ("the former Responsible Entity") (ABN 53 006 695 021) was replaced by IOOF Investment Services Limited ("the Responsible Entity") (ABN 80 007 350 405) as the Responsible Entity for the Scheme.

Other than the above, there were no significant changes in the state of affairs of the Scheme.

Matters subsequent to the end of the financial period

The existence of COVID-19 was confirmed in early 2020 and in March 2020 was declared a pandemic by the World Health Organisation. This has resulted in significant volatility in global and domestic financial markets. Refer to Note 11 for the sensitivity analysis of risks.

At the date of signing of the financial statements, there is still significant uncertainty on the likely duration and the ultimate impact COVID-19 will have on world economies. Given the high degree of estimation uncertainty, management cannot reasonably assess or quantify the potential short or longer term financial impact on the Scheme.

Except as disclosed above, no other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial periods;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Schemes in future financial periods.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Scheme and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Scheme.

**IOOF MULTISERIES TRUSTS
DIRECTORS' REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

DIRECTORS' REPORT (continued)

Indemnification and insurance of officers and auditors

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of IOOF Investment Services Limited against liabilities to persons outside IOOF Investment Services Limited that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

Fees paid to and interests held in the Schemes by the Responsible Entity or its Related Parties

Details of fees paid to the Responsible Entity during the financial period are disclosed in Note 5 of the financial statements.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year.

The interests in the Schemes held by the Responsible Entity or its related parties during financial period are disclosed in Note 5 of the financial statements.

Interests in the Scheme

Details of movement in net assets attributable to unitholders and total units on issue are disclosed in Note 8 of the financial statements.

The basis for valuation of the Scheme's assets is disclosed in Note 2 of the financial statements

Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under a Commonwealth, State or Territory law.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 8 and forms part of the Directors' Report for the period ended 30 June 2020.

Signed in accordance with a resolution of the Directors of IOOF Investment Services Limited.

On behalf of the Directors,



Ms D.G Allen
Director

Melbourne, 26 August 2020




Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of IOOF Investment Services Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of IOOF MultiSeries 30, IOOF MultiSeries 50, IOOF MultiSeries 70 and IOOF MultiSeries 90 for the financial year ended 30 June 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.


KPMG


Rachel Milum

Partner

Melbourne

26 August 2020



Independent Auditor's Report

To the unitholders of the IOOF MultiSeries Trusts:

*IOOF MultiSeries 30;
IOOF MultiSeries 50;
(collectively "the Schemes")*

*IOOF MultiSeries 70; and
IOOF MultiSeries 90*

Opinion

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying Financial Report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 30 June 2020, and of their financial performance and their cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statements of financial position as at 30 June 2020;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Schemes in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.



Other Information

Other Information is financial and non-financial information in the Schemes' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of IOOF Investment Services Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of IOOF Investment Services Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Schemes' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Rachel Milum

Partner

Melbourne

26 August 2020

**IOOF MULTISERIES TRUSTS
DIRECTORS' DECLARATION
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

The Directors of IOOF Investment Services Limited, the Responsible Entity of the IOOF MultiSeries Trusts ('the Schemes') declare that:

- (a) the financial statements and notes set out on pages 13 to 47 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Schemes' financial position as at 30 June 2020 and of their performance for the period ended on that date;
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of IOOF Investment Services Limited.

On behalf of the Directors,



Ms D.G Allen
Director

Melbourne, 26 August 2020

**IOOF MULTISERIES TRUSTS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Note	\$	\$	\$	\$
<u>Investment Income</u>				
Trust distribution income	13,606,504	3,426,533	28,895,628	11,101,928
Interest income from financial assets held at amortised cost	3 6,486	9,349	14,206	23,758
Net gains/(losses) on financial instruments held at fair value through profit or loss	4 (7,849,880)	3,817,563	(20,428,926)	13,197,851
Management Fee rebate	21,057	7,407	55,731	20,694
Other income	4,610	-	10,159	-
Total investment income/(loss)	5,788,777	7,260,852	8,546,798	24,344,231
<u>Expenses</u>				
Responsible Entity fees	5 464,259	245,550	1,185,630	791,134
Investment Management fees	11,064	9,126	27,990	24,838
Scheme expenses	759	-	-	-
Total operating expenses	476,082	254,676	1,213,620	815,972
Operating profit/(loss)	5,312,695	7,006,176	7,333,178	23,528,259
Profit/(loss) for the year	5,312,695	7,006,176	7,333,178	23,528,259
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	5,312,695	7,006,176	7,333,178	23,528,259

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**IOOF MULTISERIES TRUSTS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Note	IOOF MultiSeries 70 Year ended		IOOF MultiSeries 90 Year ended	
		30 June 2020 \$	30 June 2019 \$	30 June 2020 \$	30 June 2019 \$
<u>Investment Income</u>					
Trust distribution income		58,892,577	31,236,121	4,581,989	2,020,843
Interest income from financial assets held at amortised cost	3	48,715	83,397	2,375	3,191
Net gains/(losses) on financial instruments held at fair value through profit or loss	4	(48,888,831)	32,332,693	(5,971,381)	1,622,196
Management fee rebate		150,106	57,462	15,948	4,025
Other income		55,806	1,096	2,163	-
Total investment income/(loss)		10,258,373	63,710,769	(1,368,906)	3,650,255
<u>Expenses</u>					
Responsible Entity fees	5	3,022,593	2,308,428	275,182	135,000
Investment management fees		64,809	63,436	11,700	7,121
Scheme expenses		92	133	-	-
Withholding tax		-	(1,813)	-	-
Total operating expenses		3,087,494	2,370,184	286,882	142,121
Operating profit/(loss)		7,170,879	61,340,585	(1,655,788)	3,508,134
Profit/(loss) for the year		7,170,879	61,340,585	(1,655,788)	3,508,134
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		7,170,879	61,340,585	(1,655,788)	3,508,134

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**IOOF MULTISERIES TRUSTS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Note	IOOF MultiSeries 30		IOOF MultiSeries 50	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
Assets		\$	\$	\$	\$
Cash and cash equivalents	12(a)	1,186,979	532,503	2,047,607	1,296,431
Receivables		8,546,493	2,386,648	17,454,005	7,702,510
Financial assets held at fair value through profit or loss	6	229,536,332	123,441,679	462,298,621	333,005,893
Total assets		<u>239,269,804</u>	<u>126,360,830</u>	<u>481,800,233</u>	<u>342,004,834</u>
Liabilities					
Distributions payable	8	8,921,631	2,774,759	18,311,692	7,747,050
Other payables		494,076	182,445	651,184	365,748
Total liabilities		<u>9,415,707</u>	<u>2,957,204</u>	<u>18,962,876</u>	<u>8,112,798</u>
Net assets attributable to unitholders - Equity	7	<u>229,854,097</u>	<u>123,403,626</u>	<u>462,837,357</u>	<u>333,892,036</u>

	Note	IOOF MultiSeries 70		IOOF MultiSeries 90	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
Assets		\$	\$	\$	\$
Cash and cash equivalents	12(a)	7,415,232	4,560,831	286,625	156,801
Receivables		33,223,148	20,544,119	2,736,068	1,383,331
Financial assets held at fair value through profit or loss	6	958,456,029	785,440,614	89,131,405	49,529,704
Total assets		<u>999,094,409</u>	<u>810,545,564</u>	<u>92,154,098</u>	<u>51,069,836</u>
Liabilities					
Distributions payable	8	33,827,898	20,811,814	2,776,758	1,340,065
Other payables		2,231,904	694,182	30,777	23,366
Total liabilities		<u>36,059,802</u>	<u>21,505,996</u>	<u>2,807,535</u>	<u>1,363,431</u>
Net assets attributable to unitholders - Equity	7	<u>963,034,607</u>	<u>789,039,568</u>	<u>89,346,563</u>	<u>49,706,405</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**IOOF MULTISERIES TRUSTS
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Note	IOOF MultiSeries 30		IOOF MultiSeries 50	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
Total equity at the beginning of the year		123,403,626	64,715,781	333,892,036	198,449,747
Comprehensive income for the year					
Profit/(loss) for the year		5,312,695	7,006,176	7,333,178	23,528,259
Total comprehensive income for the year		<u>5,312,695</u>	<u>7,006,176</u>	<u>7,333,178</u>	<u>23,528,259</u>
Transactions with unitholders					
Applications	7	135,308,237	65,247,845	186,303,775	149,151,492
Redemptions	7	(21,056,750)	(10,224,765)	(36,741,059)	(27,074,792)
Reinvested distributions	7	67,750	60,341	76,111	84,927
Distributions paid and payable	7,8	(13,181,461)	(3,401,752)	(28,026,684)	(10,247,597)
Total transactions with unitholders		<u>101,137,776</u>	<u>51,681,669</u>	<u>121,612,143</u>	<u>111,914,030</u>
Total equity at the end of the year		<u>229,854,097</u>	<u>123,403,626</u>	<u>462,837,357</u>	<u>333,892,036</u>
	Note	IOOF MultiSeries 70	IOOF MultiSeries 90	IOOF MultiSeries 70	IOOF MultiSeries 90
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
Total equity at the beginning of the year		789,039,568	575,943,602	49,706,405	23,854,286
Comprehensive income for the year					
Profit/(loss) for the year		7,170,879	61,340,585	(1,655,788)	3,508,134
Total comprehensive income for the year		<u>7,170,879</u>	<u>61,340,585</u>	<u>(1,655,788)</u>	<u>3,508,134</u>
Transactions with unitholders					
Applications	7	1,075,110,530	233,648,902	51,741,100	28,361,317
Redemptions	7	(853,575,369)	(53,110,315)	(6,221,247)	(4,186,460)
Reinvested distributions	7	371,875	318,798	41,553	33,958
Distributions paid and payable	7,8	(55,082,876)	(29,102,004)	(4,265,460)	(1,864,830)
Total transactions with unitholders		<u>166,824,160</u>	<u>151,755,381</u>	<u>41,295,946</u>	<u>22,343,985</u>
Total equity at the end of the year		<u>963,034,607</u>	<u>789,039,568</u>	<u>89,346,563</u>	<u>49,706,405</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**IOOF MULTISERIES TRUSTS
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Note	IOOF MultiSeries 30 Year ended		IOOF MultiSeries 50 Year ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from the sale of financial instruments held at fair value through profit or loss		17,112,546	7,133,229	48,762,725	17,390,800
Payments for the purchase of financial instruments held at fair value through profit or loss		(123,582,021)	(58,955,814)	(179,274,192)	(128,955,758)
Interest received		6,486	9,349	14,206	23,758
Management fee rebate received		(4,091)	6,473	(8,759)	16,977
Other income received		4,610	-	10,159	
Operating expenses paid		(484,351)	(246,507)	(1,263,524)	(790,751)
Net cash inflow/(outflow) from operating activities	12(b)	<u>(106,946,821)</u>	<u>(52,053,270)</u>	<u>(131,759,385)</u>	<u>(112,314,974)</u>
Cash flows from financing activities					
Proceeds from application of units		131,281,480	65,234,269	181,102,272	146,758,120
Payments for redemption of units		(16,713,344)	(12,107,572)	(31,205,781)	(25,272,260)
Distributions paid		(6,966,839)	(2,197,598)	(17,385,930)	(9,352,734)
Net cash inflow/(outflow) from financing activities		<u>107,601,297</u>	<u>50,929,099</u>	<u>132,510,561</u>	<u>112,133,126</u>
Net increase/(decrease) in cash and cash equivalents		654,476	(1,124,171)	751,176	(181,848)
Cash and cash equivalents at the beginning of the financial period		532,503	1,656,674	1,296,431	1,478,279
Cash and cash equivalents at the end of the financial period	12(a)	<u>1,186,979</u>	<u>532,503</u>	<u>2,047,607</u>	<u>1,296,431</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**IOOF MULTISERIES TRUSTS
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Note	IOOF MultiSeries 70 Year ended		IOOF MultiSeries 90 Year ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from the sale of financial instruments held at fair value through profit or loss		154,057,239	76,862,034	9,751,406	4,666,198
Payments for the purchase of financial instruments held at fair value through profit or loss		(330,111,482)	(220,159,228)	(52,075,267)	(26,959,922)
Interest received		48,736	83,395	2,375	3,191
Trust distributions received		557,776	463,253	-	-
Management fee rebate received		(41,444)	51,539	(1,968)	3,445
Other income received		55,806	1,315	2,163	-
Operating expenses paid		(3,142,625)	(2,396,542)	(288,776)	(133,868)
Net cash inflow/(outflow) from operating activities	12(b)	<u>(178,575,994)</u>	<u>(145,094,234)</u>	<u>(42,610,067)</u>	<u>(22,420,956)</u>
Cash flows from financing activities					
Proceeds from application of units		296,820,949	230,475,642	50,988,992	28,159,248
Payments for redemption of units		(73,695,638)	(51,024,382)	(5,461,886)	(3,983,065)
Distributions paid		(41,694,916)	(34,408,305)	(2,787,215)	(1,752,811)
Net cash inflow/(outflow) from financing activities		<u>181,430,395</u>	<u>145,042,955</u>	<u>42,739,891</u>	<u>22,423,372</u>
Net increase/(decrease) in cash and cash equivalents		2,854,401	(51,279)	129,824	2,416
Cash and cash equivalents at the beginning of the financial period		4,560,831	4,612,110	156,801	154,385
Cash and cash equivalents at the end of the financial period	12(a)	<u><u>7,415,232</u></u>	<u><u>4,560,831</u></u>	<u><u>286,625</u></u>	<u><u>156,801</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 1: General information

This financial report covers IOOF MultiSeries Trusts ('the Schemes') as individual entities. The Schemes are registered managed investment schemes under the *Corporations Act 2001*.

Scheme information

The Schemes are Australian registered managed investment schemes.

Scheme Name	Date of Commencement	Date of Termination
IOOF MultiSeries 30	4 October 2016	3 October 2096
IOOF MultiSeries 50	4 October 2016	3 October 2096
IOOF MultiSeries 70	1 July 2007	30 June 2087
IOOF MultiSeries 90	4 October 2016	3 October 2096

The Responsible Entity of the Schemes is IOOF Investment Services Limited. The Responsible Entity's registered office is Level 6, 161 Collins Street, Melbourne, VIC 3000. The Responsible Entity's ABN number is 80 007 350 405.

On 29 November 2019, IOOF Investment Management Limited ("the former Responsible Entity") (ABN 53 006 695 021) was replaced by IOOF Investment Services Limited ("the Responsible Entity") (ABN 80 007 350 405) as the Responsible Entity for the Scheme.

The financial statements were authorised for issue by the Directors on 26 August 2020. The Directors of the Responsible Entity have the power to amend and reissue the financial report as considered necessary under the Schemes' Constitutions.

Note 2: Summary of significant accounting policies

The principal accounting policies applied in the preparation of this financial report are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text:

(a) Basis of preparation

The financial report is a general purpose financial report for the period ended 30 June 2020 which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial report of the Schemes complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standard Board (IASB).

The Statement of Financial Position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Recognition/derecognition and initial measurement

The Scheme initially recognises financial assets and financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Scheme becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

(ii) Classification and subsequent measurement

On initial recognition, the Scheme classifies financial assets as measured at amortised cost or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial assets of the Scheme are measured at fair value through profit or loss.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Scheme considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Scheme's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Scheme has determined that it has two business models:

- Held to collect business model: this includes cash and cash equivalents, term deposits, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment Schemes, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets are not reclassified subsequent to their initial recognition unless the Scheme were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognised as 'net gains/(losses) on financial instruments held at fair value through profit or loss' in the Statement of Comprehensive Income.

Debt securities, equity investments, investments in unlisted open ended investment Schemes, unlisted private equities and derivative financial instruments are included in this category.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income from financial assets at amortised cost', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, balances due from brokers, term deposit and receivables from reverse sale and repurchase agreements are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

A financial liability is classified as at fair value through profit and loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit and loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held at fair value through profit and loss:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities held at amortised cost:

- This includes balances due to brokers, payables under sale and repurchase agreements and redeemable shares.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Scheme has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Scheme measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Scheme measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Scheme uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Scheme recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The following represent the basis for valuation of financial assets and liabilities designated at fair value through profit or loss for financial reporting purposes:

- **Units in Unlisted Managed Investment Schemes**

The fair value of units in unlisted managed investment schemes is the NAV price per unit on the last day of the period, as determined by the Schemes' Responsible Entity. The NAV price is calculated by deducting the liabilities of the Scheme from the gross assets of the Scheme, less an allowance for disposal costs.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(c) Foreign currency translation

i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to a known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than investment or other purposes. Bank overdrafts are shown in current liabilities on the Statement of Financial Position but are included within cash and cash equivalents for cash flow purposes.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(f) Investment income and expenses

Interest income and expense from financial assets at amortised cost is calculated on an effective interest basis and includes interest from cash and cash equivalents and interest from term deposits. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend income relating to exchange-traded equity instruments is recognised in the Statement of Comprehensive Income on the ex-dividend date with any related foreign withholding tax recorded as an expense. Dividends declared on securities sold short is accrued on the ex-dividend date and are recognised as a dividend in the Statement of Comprehensive Income. Income distributions from private equity investments and other managed investment schemes are recognised in the Statement of Comprehensive Income as trust distribution income when declared.

In some cases, the Schemes may receive or choose to receive dividends or distributions in the form of additional shares/units rather than cash. In such cases, the Schemes recognise the dividend or distribution income for the amount of the cash/dividend alternative with the corresponding debit treated as additional investments.

All expenses, including Responsible Entity fees, performance fees and investment management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

(g) Distributions

Distributions are payable as set out in the Scheme's Product Disclosure Statement. Distributions are determined by the Responsible Entity in accordance with the Scheme's Constitution and applicable tax legislation. Distributable income includes realised capital gains on the disposal of financial instruments held at fair value through profit and loss and those held for trading. Unrealised gains and losses on these instruments recognised in net income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained in the Scheme to be offset against future realised capital gains. If capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

The Schemes currently incur withholding tax imposed by certain countries on investment income. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(h) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from time of last payment in accordance with the policy set out in Note 2(f). Amounts are generally received within 30 days of being recorded as receivables.

Amounts due from brokers which represent receivables that have been contracted for but not yet delivered by the end of the year are included in receivables. Trades are recorded on trade date and normally settled within two business days. Amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses subject to a significant increase in credit risk since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the loss allowance is measured on a 12-month expected credit loss basis. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance should be recognised. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Payables

Payables includes liabilities and accrued expenses owing by the Schemes which are unpaid as at the reporting date. Amounts due to brokers which represents payables for securities purchased that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the Statement of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2020 under the Schemes' Constitutions.

(j) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes.

All redeemable units issued by the Schemes provide the investors with the right to require redemption for cash and give rise to a financial liability. In accordance with the Product Disclosure Statement, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of its assets required to fund the redemptions. As a result of the transaction cost factor, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as a financial liability) and the contractual amount payable to unitholders which is based on the redemption price.

(k) Unit prices

The unit price is based on unit price accounting outlined in the Schemes' Constitutions and Product Disclosure Statement.

(l) Goods and services tax (GST)

Management fees, custodial fees and other expenses are recognised net of the amount of GST recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 2: Summary of significant accounting policies (continued)

(m) Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Schemes' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using other valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Where investments are held at Level 3, models use observable market data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Note 10 Financial Instruments contains information about the estimation of fair values of financial instruments.

(n) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(o) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit and loss.

(p) Changes in accounting policies

There were no changes in the accounting policies of the Scheme during the year.

(q) New and amended accounting standards adopted by the Scheme

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year commencing on 1 July 2019 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(r) New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2020 reporting period and have not been early adopted by the Scheme. None of these are expected to have a material impact on the financial statements of the Scheme.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 3: Interest income from financial assets held at amortised cost

The following table details the interest income earned by the Schemes during the period:

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Interest income from financial assets held at amortised cost				
Cash and cash equivalents	6,486	9,349	14,206	23,758
Total interest income from financial assets held at amortised cost	6,486	9,349	14,206	23,758
	IOOF MultiSeries 70		IOOF MultiSeries 90	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Interest income from financial assets held at amortised cost				
Cash and cash equivalents	48,715	83,397	2,375	3,191
Total interest income from financial assets held at amortised cost	48,715	83,397	2,375	3,191

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 4: Net gains/(losses) on financial instruments held at fair value through profit or loss

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Financial assets				
Net gains/(losses) on financial instruments held at fair value through profit or loss	(7,849,880)	3,817,563	(20,428,926)	13,197,851
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>(7,849,880)</u>	<u>3,817,563</u>	<u>(20,428,926)</u>	<u>13,197,851</u>
	IOOF MultiSeries 70		IOOF MultiSeries 90	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Financial assets				
Net gains/(losses) on financial instruments held at fair value through profit or loss	(48,888,831)	32,332,693	(5,971,381)	1,622,196
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>(48,888,831)</u>	<u>32,332,693</u>	<u>(5,971,381)</u>	<u>1,622,196</u>

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 5: Related party transactions

Responsible Entity

The Responsible Entity of the IOOF MultiSeries Trusts is IOOF Investment Services Limited.

On 29 November 2019, IOOF Investment Management Limited ("the former Responsible Entity") (ABN 53 006 695 021) was replaced by IOOF Investment Services Limited ("the Responsible Entity") (ABN 80 007 350 405) as the Responsible Entity for the Scheme.

The immediate parent entity and the ultimate controlling entity of IOOF Investment Services Limited is IOOF Holdings Ltd.

Key management personnel

Key management personnel includes persons who are Directors of IOOF Investment Services Limited during the reporting period and up to the date of this report:

Ms D.G Allen (Chairman) (Appointed 19 December 2019)

Ms M.A Nunan (Appointed 19 December 2019)

Mr J. Selak (Appointed 19 December 2019)

Mr A.R Griffiths (Resigned 20 December 2019)

Mr R.G Mota (Resigned 20 December 2019)

Ms J.M Harvey (Resigned 20 December 2019)

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Responsible Entity fees IOOF Investment Services Limited	295,829	-	715,571	-
Responsible Entity fees IOOF Investment Management Limited	168,430	245,550	470,059	791,134
Total Responsible Entity Fee	<u>464,259</u>	<u>245,550</u>	<u>1,185,630</u>	<u>791,134</u>
Responsible Entity fees payable	18,971	27,228	35,706	84,283

	IOOF MultiSeries 70		IOOF MultiSeries 90	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Responsible Entity fees IOOF Investment Services Limited	1,755,942	-	172,625	-
Responsible Entity fees IOOF Investment Management Limited	1,266,651	2,308,428	102,557	135,000
Total Responsible Entity Fee	<u>3,022,593</u>	<u>2,308,428</u>	<u>275,182</u>	<u>135,000</u>
Responsible Entity fees payable	112,522	164,416	15,641	16,772

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 5: Related party transactions (continued)

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to receive maximum management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Schemes as follows:

IOOF MultiSeries 30	0.25% per annum (2019: 0.27%)
IOOF MultiSeries 50	0.29% per annum (2019: 0.31%)
IOOF MultiSeries 70	0.33% per annum (2019: 0.35%)
IOOF MultiSeries 90	0.38% per annum (2019: 0.39%)

All related party transactions are conducted on normal commercial terms and conditions.

Related party Schemes' unitholdings

IOOF Investment Services Limited, its related parties and other schemes managed by IOOF Investment Services Limited, held units in the Schemes as follows:

IOOF MultiSeries 30						
30 June 2020						
Unitholder	Number of units held opening	Number of units held closing	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	90,702,753	179,779,840	80.24	123,106,519	34,029,432	10,519,379
IOOF Portfolio Service Investments *	20,307,102	29,108,663	12.99	14,459,049	5,657,488	1,806,410
Investor Directed Portfolio Service	-	4,889,681	2.18	4,942,336	52,655	253,449
Australian Executor Trustees Limited	109,969	1,094,139	0.49	984,170	-	48,512
30 June 2019						
Unitholder	Number of units held opening	Number of units held closing	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	47,031,220	90,702,753	77.45	59,845,685	16,174,152	3,224,037
IOOF Portfolio Service Investments *	12,493,407	20,307,102	17.34	12,359,230	4,545,535	599,694
IOOF Investment Services Limited	49,970	-	-	-	49,970	-
Australian Executor Trustees Limited	-	109,969	0.09	109,969	-	2,605

* The information for number of units acquired and disposed shown in this note is sourced from the underlying administration system in IOOF Portfolio Service. These amounts represent the movement in ultimate beneficiary interests in the Schemes and not the movement in units between the Schemes and IOOF Portfolio Service.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 5: Related party transactions (continued)

IOOF MultiSeries 50

30 June 2020

Unitholder	Number of units held opening	Number of units held closing	Interest %	Number of units acquired	Number of units disposed	Distributions paid/payable by the scheme \$
IOOF Portfolio Service Superannuation Fund *	275,765,694	384,936,876	86.05	165,526,564	56,355,382	24,207,338
IOOF Portfolio Service Investments *	26,084,076	37,185,556	8.31	19,133,317	8,031,837	2,419,344
LifeTrack Investment Service *	157,602	161,713	0.04	281,286	277,175	10,428
Investor Directed Portfolio Service	-	5,966,875	1.33	6,044,982	78,107	307,955
Australian Executor Trustees Limited	2,498,819	3,709,338	0.83	1,482,240	271,721	220,173

30 June 2019

Unitholder	Number of units held opening	Number of units held closing	Interest %	Number of units acquired	Number of units disposed	Distributions paid/payable by the scheme \$
IOOF Portfolio Service Superannuation Fund *	170,025,746	275,765,694	88.82	213,797,192	108,057,244	9,085,561
IOOF Portfolio Service Investments *	17,506,192	26,084,076	8.40	13,594,163	5,016,279	878,368
LifeTrack Investment Service *	-	157,602	0.05	-	-	5,461
IOOF Investment Management Limited	49,960	-	-	-	49,960	-
Australian Executor Trustees Limited	-	2,498,819	0.80	2,624,335	125,516	83,046

IOOF MultiSeries 70

30 June 2020

Unitholder	Number of units held opening	Number of units held closing	Interest %	Number of units acquired	Number of units disposed	Distributions paid/payable by the scheme \$
IOOF Portfolio Service Superannuation Fund *	839,818,452	1,042,064,685	88.08	348,389,407	146,143,174	48,718,538
IOOF Portfolio Service Investments *	65,940,742	88,685,628	7.50	33,912,371	11,167,485	4,125,591
Investor Directed Portfolio Service	15,433	5,718,617	0.48	5,757,114	53,930	192,787
Australian Executor Trustees Limited	4,983,865	9,926,661	0.84	5,367,110	424,314	408,839

* The information for number of units acquired and disposed shown in this note is sourced from the underlying administration system in IOOF Portfolio Service. These amounts represent the movement in ultimate beneficiary interests in the Schemes and not the movement in units between the Schemes and IOOF Portfolio Service.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 5: Related party transactions (continued)

IOOF MultiSeries 70

30 June 2019

Unitholder	Number of units held opening	Number of units held closing	Interest %	Number of units acquired	Number of units disposed	Distributions paid/payable by the scheme \$
IOOF Portfolio Service Superannuation Fund *	647,224,719	839,818,452	90.60	418,595,777	226,002,044	26,443,031
IOOF Portfolio Service Investments *	44,651,863	65,940,742	7.11	27,347,245	6,058,366	2,094,568
Investor Directed Portfolio Service	-	15,433	-	15,433	-	346
Australian Executor Trustees Limited	-	4,983,865	0.54	5,258,187	274,322	157,486

IOOF MultiSeries 90

30 June 2020

Unitholder	Number of units held opening	Number of units held closing	Interest %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	37,867,395	69,183,729	80.15	36,663,889	5,347,555	3,444,517
IOOF Portfolio Service Investments *	5,671,029	9,195,666	10.65	4,164,067	639,430	469,476
Investor Directed Portfolio Service	-	303,601	0.35	314,156	10,555	11,155
Australian Executor Trustees Limited	-	839,925	0.97	891,915	51,990	30,465

30 June 2019

Unitholder	Number of units held opening	Number of units held closing	Interest %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	17,980,976	37,867,395	83.67	23,763,234	3,876,815	1,538,017
IOOF Portfolio Service Investments *	3,454,840	5,671,029	12.53	2,762,266	546,077	254,164
IOOF Investment Management Limited	49,940	-	-	-	49,940	-

* The information for number of units acquired and disposed shown in this note is sourced from the underlying administration system in IOOF Portfolio Service. These amounts represent the movement in ultimate beneficiary interests in the Schemes and not the movement in units between the Schemes and IOOF Portfolio Service.

IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Note 5: Related party transactions (continued)

Investments

The Schemes held investments in the following entities of which IOOF Investment Services Limited is the Responsible Entity or its related parties:

	IOOF MultiSeries 30							
			Interest Held		Distribution		Distribution receivable	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	%	%	\$	\$	\$	\$
MultiSeries Wholesale Fixed Income Trust	100,658,933	57,623,159	8.63	4.98	9,517,076	1,320,854	6,448,817	1,320,854
MultiSeries Wholesale Australian Shares Trust	19,419,796	9,152,269	1.93	0.86	628,205	511,500	380,548	377,112
MultiSeries Wholesale International Equities Trust	22,621,924	12,392,798	1.74	1.08	1,450,475	473,629	931,309	329,704
IOOF Cash Management Trust	55,371,182	30,173,609	1.65	0.98	539,469	506,435	31,741	49,881
IOOF Multi Investment Manager Trust	8,359,898	4,497,121	1.44	0.95	349,506	204,358	272,334	103,185
	<u>206,431,733</u>	<u>113,838,956</u>			<u>12,484,731</u>	<u>3,016,776</u>	<u>8,064,749</u>	<u>2,180,737</u>

	IOOF MultiSeries 50							
			Interest Held		Distribution		Distribution receivable	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	%	%	\$	\$	\$	\$
MultiSeries Wholesale Fixed Income Trust	163,554,934	127,467,158	14.02	11.01	16,063,795	2,921,837	10,478,318	2,921,837
MultiSeries Wholesale Australian Shares Trust	66,018,099	46,423,071	6.55	4.36	2,231,779	2,738,151	1,293,684	1,912,828
MultiSeries Wholesale International Equities Trust	90,860,954	66,642,421	6.99	5.81	6,026,497	2,918,449	3,740,603	1,772,990
IOOF Cash Management Trust	61,521,427	43,456,116	1.83	1.42	618,096	694,089	32,108	71,267
IOOF Multi Investment Manager Trust	21,861,929	12,999,830	3.77	2.76	916,894	565,224	712,181	298,278
	<u>403,817,343</u>	<u>296,988,596</u>			<u>25,857,061</u>	<u>9,837,750</u>	<u>16,256,894</u>	<u>6,977,200</u>

	IOOF MultiSeries 70							
			Interest Held		Distribution		Distribution receivable	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	%	%	\$	\$	\$	\$
MultiSeries Wholesale Fixed Income Trust	220,365,449	197,567,534	18.89	17.06	22,401,970	4,528,696	14,117,938	4,528,696
MultiSeries Wholesale Australian Shares Trust	207,860,561	181,802,069	20.62	17.09	7,397,829	10,695,914	4,073,214	7,491,017
MultiSeries Wholesale International Equities Trust	269,207,045	224,841,383	20.72	19.59	18,539,441	9,940,914	11,082,832	5,981,797
IOOF Cash Management Trust	49,905,710	51,146,154	1.49	1.67	509,740	859,166	25,658	75,084
IOOF Multi Investment Manager Trust	58,977,719	33,609,599	10.18	7.13	2,477,784	1,527,289	1,921,277	771,164
	<u>806,316,484</u>	<u>688,966,739</u>			<u>51,326,764</u>	<u>27,551,979</u>	<u>31,220,919</u>	<u>18,847,758</u>

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 5: Related party transactions (continued)

Investments (continued)

	IOOF MultiSeries 90							
			Interest Held		Distribution		Distribution receivable	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	%	%	\$	\$	\$	\$
MultiSeries Wholesale Fixed Income Trust	5,767,707	4,647,135	0.49	0.40	597,275	106,523	369,514	106,523
MultiSeries Wholesale Australian Shares Trust	26,201,073	13,984,850	2.60	1.31	863,393	817,927	513,433	576,235
MultiSeries Wholesale International Equities Trust	32,601,968	18,239,556	2.51	1.59	2,099,818	724,308	1,342,172	485,255
IOOF Cash Management Trust	1,853,343	2,605,844	0.06	0.08	16,672	17,014	879	3,194
IOOF Multi Investment Manager Trust	5,049,959	2,513,512	0.87	0.53	207,682	95,145	164,509	57,672
	<u>71,474,050</u>	<u>41,990,897</u>			<u>3,784,840</u>	<u>1,760,917</u>	<u>2,390,507</u>	<u>1,228,879</u>

Key management personnel compensation

Key management personnel are remunerated by IOOF Service Co Pty Ltd, a related party of IOOF Investment Services Limited. Payments made from the Schemes to IOOF Investment Services Limited do not include any amount that is directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related parties at any time during the reporting period.

Other transactions within the Schemes

Apart from those details disclosed in this Note, no key management personnel have entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving directors interests subsisting at year end.

Key management personnel unitholdings

At 30 June 2020 and 30 June 2019, no Directors of the Responsible Entity held units in the Schemes.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 6: Financial assets held at fair value through profit or loss

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Held at fair value through profit or loss				
Unlisted unit trusts	<u>229,536,332</u>	<u>123,441,679</u>	<u>462,298,621</u>	<u>333,005,893</u>
Total held at fair value through profit or loss	<u>229,536,332</u>	<u>123,441,679</u>	<u>462,298,621</u>	<u>333,005,893</u>
Total financial assets held at fair value through profit or loss	<u><u>229,536,332</u></u>	<u><u>123,441,679</u></u>	<u><u>462,298,621</u></u>	<u><u>333,005,893</u></u>
Comprising:				
Unlisted unit trusts				
Units in unlisted trusts	<u>229,536,332</u>	<u>123,441,679</u>	<u>462,298,621</u>	<u>333,005,893</u>
Total unlisted unit trusts	<u>229,536,332</u>	<u>123,441,679</u>	<u>462,298,621</u>	<u>333,005,893</u>
Total financial assets held at fair value through profit or loss	<u><u>229,536,332</u></u>	<u><u>123,441,679</u></u>	<u><u>462,298,621</u></u>	<u><u>333,005,893</u></u>
	IOOF MultiSeries 70		IOOF MultiSeries 90	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Held at fair value through profit or loss				
Unlisted unit trusts	<u>958,456,029</u>	<u>785,440,614</u>	<u>89,131,405</u>	<u>49,529,704</u>
Total held at fair value through profit or loss	<u>958,456,029</u>	<u>785,440,614</u>	<u>89,131,405</u>	<u>49,529,704</u>
Total financial assets held at fair value through profit or loss	<u><u>958,456,029</u></u>	<u><u>785,440,614</u></u>	<u><u>89,131,405</u></u>	<u><u>49,529,704</u></u>
Comprising:				
Unlisted unit trusts				
Units in unlisted trusts	<u>958,456,029</u>	<u>785,440,614</u>	<u>89,131,405</u>	<u>49,529,704</u>
Total unlisted unit trusts	<u>958,456,029</u>	<u>785,440,614</u>	<u>89,131,405</u>	<u>49,529,704</u>
Total financial assets held at fair value through profit or loss	<u><u>958,456,029</u></u>	<u><u>785,440,614</u></u>	<u><u>89,131,405</u></u>	<u><u>49,529,704</u></u>

IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Note 7: Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Scheme shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

The Scheme's distributions are classified as distributions in the Statement of Changes in Equity.

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	IOOF MultiSeries 30				IOOF MultiSeries 50			
	30 June 2020		30 June 2019		30 June 2020		30 June 2019	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Opening balance	117,114,236	123,403,626	63,981,485	64,715,781	310,470,159	333,892,036	193,167,695	198,449,747
Applications	126,772,240	135,308,237	63,006,167	65,247,845	170,807,860	186,303,775	143,095,291	149,151,492
Reinvested distributions	64,143	67,750	59,703	60,341	70,313	76,111	83,051	84,927
Redemptions	(19,894,824)	(21,056,750)	(9,933,119)	(10,224,765)	(34,010,001)	(36,741,059)	(25,875,878)	(27,074,792)
Distributions paid and payable	-	(13,181,461)	-	(3,401,752)	-	(28,026,684)	-	(10,247,597)
Total Comprehensive Income	-	5,312,695	-	7,006,176	-	7,333,178	-	23,528,259
Closing balance	<u>224,055,795</u>	<u>229,854,097</u>	<u>117,114,236</u>	<u>123,403,626</u>	<u>447,338,331</u>	<u>462,837,357</u>	<u>310,470,159</u>	<u>333,892,036</u>

	IOOF MultiSeries 70				IOOF MultiSeries 90			
	30 June 2020		30 June 2019		30 June 2020		30 June 2019	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Opening balance	926,987,460	789,039,568	708,548,630	575,943,602	45,258,121	49,706,405	22,689,335	23,854,286
Applications	1,247,978,434	1,075,110,530	282,513,632	233,648,902	46,698,763	51,741,100	26,472,395	28,361,317
Reinvested distributions	432,687	371,875	396,036	318,798	37,306	41,553	32,786	33,958
Redemptions	(992,269,438)	(853,575,369)	(64,470,838)	(53,110,315)	(5,677,974)	(6,221,247)	(3,936,395)	(4,186,460)
Distributions paid and payable	-	(55,082,876)	-	(29,102,004)	-	(4,265,460)	-	(1,864,830)
Total Comprehensive Income	-	7,170,879	-	61,340,585	-	(1,655,788)	-	3,508,134
Closing balance	<u>1,183,129,143</u>	<u>963,034,607</u>	<u>926,987,460</u>	<u>789,039,568</u>	<u>86,316,216</u>	<u>89,346,563</u>	<u>45,258,121</u>	<u>49,706,405</u>

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Schemes. Units are issued and redeemed at the unitholder's option at prices based on the value of the Schemes' net assets at the time of issue/redemption less transaction costs.

Capital risk management

The Scheme manages its net assets attributable to unitholders (including distribution payable) as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

The Schemes monitor the level of daily applications and redemptions relative to the liquid assets in the Schemes. During the period, the Schemes' strategy, which was unchanged from last period, was to ensure that there was no significant exposure to illiquid or thinly traded financial instruments.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 8: Distributions paid and payable

The distributions paid and payable during the period were as follows:

	IOOF MultiSeries 30				IOOF MultiSeries 50			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2020	30 June 2020	30 June 2019	30 June 2019	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU	\$	CPU	\$	CPU
31 December paid	4,259,830	2.36	626,993	0.71	9,714,992	2.52	2,500,547	0.97
30 June final payable	8,921,631	3.98	2,774,759	2.37	18,311,692	4.09	7,747,050	2.50
	<u>13,181,461</u>	<u>6.34</u>	<u>3,401,752</u>	<u>3.08</u>	<u>28,026,684</u>	<u>6.61</u>	<u>10,247,597</u>	<u>3.47</u>
	IOOF MultiSeries 70				IOOF MultiSeries 90			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2020	30 June 2020	30 June 2019	30 June 2019	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU	\$	CPU	\$	CPU
31 December paid	21,254,978	1.98	8,290,190	1.02	1,488,702	2.25	524,765	1.61
30 June final payable	33,827,898	2.86	20,811,814	2.25	2,776,758	3.22	1,340,065	2.96
	<u>55,082,876</u>	<u>4.84</u>	<u>29,102,004</u>	<u>3.27</u>	<u>4,265,460</u>	<u>5.47</u>	<u>1,864,830</u>	<u>4.57</u>

Note 9: Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have similar responses to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures, interest rate swaps and options. Derivatives are considered to be part of the investment process. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio occurs if the level of exposure to the markets exceeds the underlying value of the Scheme.

As at 30 June 2020 and 30 June 2019, the Schemes did not hold any derivative financial instruments.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 10: Financial Instruments

Carrying amount versus fair values

The fair value of financial assets and financial liabilities approximates their carrying amounts in the Statement of Financial Position.

Fair value hierarchy

The Schemes' accounting policy on fair value measurements is discussed in Note 2.

The Schemes measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Schemes can access at measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	IOOF MultiSeries 30							
	30 June 2020				30 June 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	229,536,332	-	229,536,332	-	123,441,679	-	123,441,679
	-	229,536,332	-	229,536,332	-	123,441,679	-	123,441,679

	IOOF MultiSeries 50							
	30 June 2020				30 June 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	462,298,621	-	462,298,621	-	333,005,893	-	333,005,893
	-	462,298,621	-	462,298,621	-	333,005,893	-	333,005,893

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 10: Financial Instruments (continued)

Fair value hierarchy (continued)

	IOOF MultiSeries 70							
	30 June 2020				30 June 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	958,456,029	-	958,456,029	-	785,440,614	-	785,440,614
	-	958,456,029	-	958,456,029	-	785,440,614	-	785,440,614

	IOOF MultiSeries 90							
	30 June 2020				30 June 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	89,131,405	-	89,131,405	-	49,529,704	-	49,529,704
	-	89,131,405	-	89,131,405	-	49,529,704	-	49,529,704

The valuation of unlisted unit trusts included in Level 2 is based on the daily net asset value of the managed investment schemes provided by the investment manager.

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between levels of the fair value hierarchy during the period ended 30 June 2020 or the period ended 30 June 2019.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

Note 11: Financial risk management

Strategy in using financial instruments

The Schemes are exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including price risk, foreign exchange risk and interest rate risk) arising from the financial instruments they hold.

As a result of the economic downturn and more specifically COVID-19, the Scheme increased its overall risk management practices. The Scheme incorporated a greater focus on asset allocation and increased its monitoring of liquidity. This was achieved via expanded supervision and reporting of member/unit holder redemptions to avoid any significant volatility in cashflows.

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' governing documents and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. As part of its risk management strategy, the Schemes may also utilise a range of derivative financial instruments to manage certain risk exposures.

The Responsible Entity via the Investment Manager assesses the risk profile before entering into economic hedge transactions. The effectiveness of all hedge relationships is monitored by the Investment Manager (based on economic consideration rather than IFRS hedge accounting conditions) on a daily basis.

More details about risk management policies employed by the Schemes to manage financial risks are discussed below.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes, resulting in a financial loss to the Schemes.

The Schemes are exposed to concentrations of risk when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties (either directly or indirectly).

The Schemes' Responsible Entity also manages credit risk by ensuring that a diversified portfolio of securities is held and that the Schemes do not invest in securities that are considered to be rated sub investment grade by a recognised rating agency.

As at 30 June 2020 and 30 June 2019, there are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

In accordance with the Schemes' policy, the Responsible Entity via the Investment Manager monitors the Schemes' credit position on a continuous basis.

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Note 11: Financial risk management (continued)

Liquidity and cash flow risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes. Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate.

The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments;
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market; and

In accordance with the Schemes' policy, the Responsible Entity via the Investment Manager monitors the Schemes' liquidity position on a continuous basis.

Financial liabilities of the Schemes comprise distributions payable, other payables, and net assets attributable to unitholders. Distributions payable and other payables have no contractual maturities but are typically settled within 30 days. Net assets attributable to unitholders are payable on demand.

Liquidity risk is not considered to be significant to Schemes at 30 June 2020 and 30 June 2019.

Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates, equity prices and credit spreads will affect the Schemes' income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Schemes' Responsible Entity aims to reduce market risk through analysis of the economic cycle and broad research of companies and markets, which may impact the Schemes' investments. In addition, the Responsible Entity, within asset allocation ranges, reduces exposure to sectors they perceive to be overvalued in favour of sectors which they believe have the prospect of better relative returns.

In accordance with the Scheme's policy, the Responsible Entity via the Investment Manager monitors the Scheme's market risk on a daily basis and the Directors of the Responsible Entity review it on a quarterly basis.

The effect on the net assets attributable to unitholders and profit or loss due to a reasonably possible change in market factors, as represented by the market index, with all other variables held constant, is indicated in the table below.

Except as disclosed in Note 5, the Scheme had no significant concentration of market risk exposure to counterparties at 30 June 2020 and 30 June 2019.

	IOOF MultiSeries 30							
	30 June 2020				30 June 2019			
	Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
	Increase	Decrease	unitholders and profit or loss	Decrease	Increase	Decrease	unitholders and profit or loss	Decrease
Market Index	%	%	\$	\$	%	%	\$	\$
Composite	9	(3)	21,576,415	(7,804,235)	8	(3)	9,875,334	(3,703,250)

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
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Note 11: Financial risk management (continued)

		IOOF MultiSeries 50							
		30 June 2020		Effect on net assets attributable to unitholders and profit or loss		30 June 2019		Effect on net assets attributable to unitholders and profit or loss	
		Change in price	Change in price	Increase	Decrease	Change in price	Change in price	Increase	Decrease
Market Index	Composite	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
		%	%	\$	\$	%	%	\$	\$
	Composite	13	(6)	61,023,418	(25,426,424)	12	(5)	39,960,707	(16,650,295)

		IOOF MultiSeries 70							
		30 June 2020		Effect on net assets attributable to unitholders and profit or loss		30 June 2019		Effect on net assets attributable to unitholders and profit or loss	
		Change in price	Change in price	Increase	Decrease	Change in price	Change in price	Increase	Decrease
Market Index	Composite	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
		%	%	\$	\$	%	%	\$	\$
	Composite	17	(8)	161,020,613	(71,884,202)	16	(7)	125,670,560	(54,980,870)

		IOOF MultiSeries 90							
		30 June 2020		Effect on net assets attributable to unitholders and profit or loss		30 June 2019		Effect on net assets attributable to unitholders and profit or loss	
		Change in price	Change in price	Increase	Decrease	Change in price	Change in price	Increase	Decrease
Market Index	Composite	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
		%	%	\$	\$	%	%	\$	\$
	Composite	20	(9)	18,004,544	(8,378,352)	20	(8)	9,905,941	(3,962,373)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The Responsible Entity establishes interest rate management strategies to manage the risk of the Scheme. This includes managing exposures around the benchmark and hedging exposures through the use of derivatives.

In accordance with the Scheme's policy, the Responsible Entity via the Investment Manager monitors the Scheme's overall interest sensitivity position on a daily basis and the Directors of the Responsible Entity review it on a quarterly basis.

Interest rate risk is not considered to be significant to the Scheme except in relation to investments in interest bearing securities. The Scheme does not have any investments in interest bearing securities at 30 June 2020 and 30 June 2019

The Scheme only holds cash for liquidity and transactional purposes and this cash is held at floating rates of interest. As a result, the Scheme is subject to a limited exposure to interest rate risks due to fluctuations in the levels of market interest rates.

**IOOF MULTISERIES TRUSTS
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Note 12: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Cash and cash equivalents

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Cash at bank	1,186,979	532,503	2,047,607	1,296,431
	<u>1,186,979</u>	<u>532,503</u>	<u>2,047,607</u>	<u>1,296,431</u>
	IOOF MultiSeries 70		IOOF MultiSeries 90	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Cash at bank	7,415,232	4,538,456	286,625	156,801
Deposits at call	-	22,375	-	-
	<u>7,415,232</u>	<u>4,560,831</u>	<u>286,625</u>	<u>156,801</u>

**IOOF MULTISERIES TRUSTS
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Note 12: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Profit/(loss) for the period	5,312,695	7,006,176	7,333,178	23,528,259
Net (gains)/losses on financial instruments held at fair value through profit or loss	7,849,880	(3,817,563)	20,428,926	(13,197,851)
Proceeds from the sale of financial instruments held at fair value through profit or loss	17,112,546	7,133,229	48,762,725	17,390,800
Payments for the purchase of financial instruments held at fair value through profit or loss	(123,582,021)	(58,955,814)	(179,274,192)	(128,955,758)
Investment income and rebate re-invested	(7,475,058)	(2,552,071)	(19,210,185)	(10,294,809)
Changes in assets and liabilities:				
(Increase)/decrease in receivables	(6,159,846)	(878,036)	(9,751,495)	(821,474)
Increase/(decrease) in payables	(5,017)	10,809	(48,342)	35,859
Net cash inflow/(outflow) from operating activities	(106,946,821)	(52,053,270)	(131,759,385)	(112,314,974)
(c) Non-cash financing and operating activities				
Distributions re-invested	67,750	60,341	76,111	84,927
Participation in re-investment plan	7,475,058	2,552,071	19,210,185	10,294,809
Proceeds from application for units	4,026,756	13,576	5,201,503	2,393,371
Payments for redemption of units	(4,026,756)	(13,576)	(5,201,503)	(2,393,371)
	7,542,808	2,612,412	19,286,296	10,379,736

Non-distributable income is included in net assets attributable to unitholders. The change in this amount each year (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e taxable).

IOOF MULTISERIES TRUSTS
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Note 12: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	IOOF MultiSeries 70		IOOF MultiSeries 90	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Profit/(loss) for the period	7,170,879	61,340,585	(1,655,788)	3,508,134
Net (gains)/losses on financial instruments held at fair value through profit or loss	48,888,831	(32,332,693)	5,971,381	(1,622,196)
Proceeds from the sale of financial instruments held at fair value through profit or loss	154,057,239	76,862,034	9,751,406	4,666,198
Payments for the purchase of financial instruments held at fair value through profit or loss	(330,111,482)	(220,159,228)	(52,075,267)	(26,959,922)
Investment income and rebate re-invested	(45,850,139)	(36,143,492)	(3,249,221)	(1,887,536)
Changes in assets and liabilities:				
(Increase)/decrease in receivables	(12,678,895)	5,350,902	(1,352,737)	(135,693)
Increase/(decrease) in payables	(52,427)	(12,342)	159	10,059
Net cash inflow/(outflow) from operating activities	(178,575,994)	(145,094,234)	(42,610,067)	(22,420,956)
(c) Non-cash financing and operating activities				
Distributions re-invested	371,875	318,798	41,553	33,958
Participation in re-investment plan	45,850,139	36,143,492	3,249,221	1,887,536
Proceeds from application for units	778,289,582	3,173,259	752,108	202,068
Payments for redemption of units	(778,289,582)	(3,173,259)	(752,108)	(202,068)
	46,222,014	36,462,290	3,290,774	1,921,494

Non-distributable income is included in net assets attributable to unitholders. The change in this amount each period (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e. taxable).

**IOOF MULTISERIES TRUSTS
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Note 13: Auditor's remuneration

	IOOF MultiSeries 30		IOOF MultiSeries 50	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Audit services				
Audit and review of financial reports	7,061	7,061	7,061	7,061
Other regulatory audit services	2,922	2,922	2,922	2,922
Total remuneration for audit services	9,983	9,983	9,983	9,983
	IOOF MultiSeries 70		IOOF MultiSeries 90	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Audit services				
Audit and review of financial reports	5,192	5,192	7,061	7,061
Other regulatory audit services	-	-	2,922	2,922
Total remuneration for audit services	5,192	5,192	9,983	9,983

Auditor's remuneration is paid by the Responsible Entity.

**IOOF MULTISERIES TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
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Note 14: Events subsequent to reporting date

The existence of COVID-19 was confirmed in early 2020 and in March 2020 was declared a pandemic by the World Health Organisation. This has resulted in significant volatility in global and domestic financial markets. Refer to Note 11 for the sensitivity analysis of risks.

At the date of signing of the financial statements, there is still significant uncertainty on the likely duration and the ultimate impact COVID-19 will have on world economies. Given the high degree of estimation uncertainty, management cannot reasonably assess or quantify the potential short or longer term financial impact on the Scheme.

Except as disclosed above, no other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial periods;
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Schemes in future financial periods.

Note 15: Contingent assets and liabilities and Capital commitments

There are no outstanding contingent assets, liabilities or capital commitments as at 30 June 2020 and 30 June 2019.

Note 16: Involvement with unconsolidated structured entities

Investments in unlisted unit trusts, which are considered unconsolidated structured entities, are disclosed in Note 6. The maximum exposure to loss in the unconsolidated structured entities is the fair value disclosed in the Note. The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed of.

The investments of the Scheme are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Scheme are based on the analysis conducted by the investment manager. The return of the Scheme is exposed to the variability of the performance of the underlying investment strategies. The underlying investment managers receive a management fee for undertaking the management of these investments.

As at 30 June 2020 and 2019, the Scheme has not imposed any significant restrictions (e.g. borrowing arrangements, regulatory requirements or contractual arrangements) on the ability of the unconsolidated structured entity to transfer funds to the Scheme in the form of dividends or to repay loans or advances made to the unconsolidated structured entity by the Scheme.

As at 30 June 2020 and 2019, the Scheme does not have any current commitments or intentions to provide financial or other support to the unconsolidated structured entity, including commitments or intentions to assist the structured entity in obtaining financial support.