



IOOF

Issued: 30 November 2019

Cash Management Trust (for platform investors)

Product Disclosure Statement

This Product Disclosure Statement (PDS) is issued by IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703, the Responsible Entity of, and issuer of units in, the IOOF Cash Management Trust – Class D (for platform investors) (Trust) ARSN 105 788 501 APIR code AUX0021AU. IOOF Investment Services Ltd is referred to in this PDS as 'IISL', 'RE', 'we', 'our' or, 'us'.

Use of this PDS: You may only invest in the Trust through this PDS if you are accessing the Trust via an Investor Directed Portfolio Service (IDPS), including an IDPS-like scheme, master trust or other products (collectively referred to as 'platforms'). The Trust is also available to IOOF group entities (as wholesale investors). When investing in the Trust via a platform, the platform's operator, trustee or issuer (collectively referred to as 'service operator') acquires the rights of a unitholder in the Trust. The investment offered in this PDS is only available to persons receiving the PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

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

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Updated information

Information in this PDS is subject to change from time to time. Where the changes are not materially adverse to investors the information may be updated on the IOOF Trusts section of the IOOF website at (www.ioof.com.au). Alternatively, if you wish to request a paper copy of the updated information, please contact Investor Services on 1800 002 217 or email investorservicesemails@ioof.com.au

This PDS provides a summary of significant information you need to make a decision about the Trust. It includes references to other important information contained in a separate 'IOOF Cash Management Trust – Class D Reference Guide' (Reference Guide) which forms part of the PDS. The references in the PDS begin with an important information mark '!''. This is important information that you should consider together with the PDS before making a decision to invest in the Trust.

The information provided in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

For a free printed copy of this PDS, 'Reference Guide' and any other important information that forms part of the PDS, please contact Investor Services on 1800 002 217.

Contact details

Responsible Entity and Issuer

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1. About IOOF Investment Services Ltd

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

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

Being a fully integrated financial services company, IOOF offers:

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

Investment manager

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

Custodian

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

Our investment approach

Our investment team consists of experienced investment and research professionals that undertake the portfolio construction, analysis and ongoing management of the assets of the Trust. This means the blend of investment assets can be adapted to changing market conditions.

Where it is considered more efficient to do so, we may engage other underlying investment managers to directly manage the assets of the Trust.

If we do add, or change underlying investment managers within the Trust's portfolio, a list of those other underlying investment managers will be located on the IOOF website (www.ioof.com.au). If you wish to request a paper copy, please contact Investor Services on 1800 002 217 or email investorservicesemails@ioof.com.au

NOTE: An investment in the Trust does not represent an investment in, deposit or other liability of IISL, the investment manager(s) through whom the Trust invests, or any other related body corporate within the IOOF group of companies.

Neither IISL, any other investment manager(s) through whom the Trust invests, nor any related body corporate within the IOOF group guarantees the performance of the Trust or the return of capital or income. Your investment in the Trust is subject to investment risk. This could involve delays in repayment and loss of income on the principal invested.

2. How the IOOF Cash Management Trust works

The Trust is a registered managed investment scheme that is subject to the *Corporations Act 2001* (Cth) (Corporations Act), its constitution and other applicable law.

When investing in the Trust, investors' money is pooled with that of other investors. We use this pool to buy investments and manage them on behalf of all investors in the Trust.

The total value of the assets in the Trust (or class within the Trust) is divided into 'units'. When a unitholder invests in the Trust they acquire units. Investments in the Trust are represented by the number of units held. We will keep a record of each investor's unitholding. Each unit that a unitholder holds in the Trust gives a unitholder beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in the Trust does not give a unitholder the right to participate in the management or operation of the Trust.

The constitution of the Trust allows for multiple classes of units to be issued within the Trust. Where differential fees are negotiated with certain sophisticated investors, IISL may create a different class of units within the Trust to separately manage the differential pricing. Each unit issued in respect of a particular class of units, is of equal value. Every unit confers an equal interest in the Trust and identical rights are attached to all units in each particular class within the Trust.

On each business day, we calculate the market value, application and withdrawal price of the units in accordance with the procedures set out in the constitution. The unit price will generally change daily as the market value of the assets in the Trust rises and falls. Any accrued income for the Trust is also incorporated in the unit price. We determine the method for valuing the various assets and income and comply with accounting standards applicable to managed investment schemes in Australia.

Generally, you can increase or decrease your investment by acquiring or disposing of units. However, in certain circumstances (such as a freeze or suspension on withdrawals or the Trust becoming illiquid) you may not be able to withdraw your investment within the usual period on request.

The constitution of the Trust allows IISL to exercise discretions (for example, determining transaction costs and rounding) which may affect unit pricing. The Unit Pricing Discretion Policy sets out, among other things, the principles IISL adheres to when exercising these discretions. This policy is available free of charge by contacting Investor Services on 1800 002 217.

How to invest and withdraw

Investment and withdrawal minimums do not apply for investments in the Trust via a platform. Indirect investors should refer to the offer document or PDS of their service operator to check what investment minimums might apply under the platform.

You may invest in the Trust by completing the application forms provided by the service operator. Similarly, withdrawals from the Trust can be made by providing your written request to your service operator. As the service operator is the registered unitholder in the Trust and holds units on your behalf, they will provide us with instructions on investments and withdrawals directly.

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

Restrictions on withdrawals

We will not satisfy a withdrawal request if the Trust becomes illiquid (as defined under the Corporations Act). In certain circumstances we may suspend withdrawals.

Income distributions


Investing in the Trust means that you may receive income (such as interest dividend and realised capital gains) in the form of income distributions or attributable income.

The type of income you receive will depend on the underlying assets within the Trust.

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

The Trust generally distributes income monthly and any income distributions are usually paid to unitholders within three business days after the end of the month, however, the constitution of the Trust provides for distributions to be paid within a period of 60 days from the last day of the distribution period (unless an audit is required, in which case income distributions may be made as soon as possible after completion of the audit). There may be times when income distributions may not be made, are lower than expected or are delayed. We may also choose to distribute income or capital at any other time.

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

 You should read the important information about 'Investing and withdrawing' before making a decision. Go to page 2 of the Reference Guide. The material relating to 'Investing and withdrawing' in the Reference Guide may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing in the IOOF Cash Management Trust

Significant features

The Trust is a managed portfolio of high quality cash and short-term money market securities that aims to provide:

- a low risk and stable investment
- a regular income stream over the short to medium-term
- ready access to your funds.

Investing in the Trust offers investors a range of benefits including:

Relatively stable investment – the Trust provides a strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market or liquidity risks, making it an ideal investment to complement your diversified investment portfolio.

Liquidity – the underlying investments are liquid so you can redeem your investment at any point in time.

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

Professional management – IISL's investment professionals manage the Trust using a disciplined investment approach aimed at delivering a regular income stream and competitive returns.

Income distributions – investing in the Trust means you may receive regular income from your investment in the Trust in the form of income distributions or attributable income. However, there may be times when income distributions may not be made, are lower than expected or are delayed.

Easy access to your information – you can obtain up-to-date information about the Trust by visiting the IOOF website at www.ioof.com.au, contacting Investor Services on 1800 002 217, or emailing us at investorservicesemails@ioof.com.au

! You should read the important information about 'How we keep you informed' before making a decision. Go to page 3 of the Reference Guide. The material relating to 'How we keep you informed' in the Reference Guide may change between the time you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry some level of risk. The likely investment return and risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Risks of investing in the Trust

The Trust generally invests in a range of cash and short-term money market and bank based securities. Cash and short-term securities are generally considered lower risk investments when compared to other asset classes, such as shares and property.

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Trust include:

- **Interest rate risk:** Changes in interest rates can influence the value and returns of investments. Our investment team, through analysis of detailed research in combination with diversified holdings, aims to minimise this risk.
- **Market risk:** Unexpected conditions (such as economic, technological or political) may have a negative impact on the returns of all investments within a particular market. IISL aims to minimise risk and maximise potential return through appropriate use of diversification and ongoing analysis of the underlying assets of the Trust.
- **Credit risk:** A counterparty's failure to meet its contractual obligations could result in a financial loss to the Trust. An example of this would be the failure of a borrower to repay its debt or meet its financial obligations. IISL aims to reduce this risk by ensuring that a diversified portfolio of underlying securities is held by the Trust.

- **Liquidity risk:** If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, the Trust may experience difficulty satisfying commitments associated with financial instruments.

The risk management guidelines adopted by IISL are designed to minimise liquidity risk by:

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

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investments and investment returns vary and future returns may be different to past returns
- returns are not guaranteed and there is always the chance that you will not receive income distributions or that you may lose money on any investment you make
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and your risk tolerance.

5. How we invest your money

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Trust.

IOOF Cash Management Trust (for platform investors)					
Investment return objective	To provide investors with a stable investment and regular income by investing in a range of cash deposits and short-term money market securities. The Trust aims to provide competitive returns for investors with a total investment return (before fees) that exceeds or is at least equal to the Bloomberg AusBond Bank Bill Index.				
Minimum suggested investment timeframe	No minimum				
Suitable investor profile	Investors seeking: <ul style="list-style-type: none"> • a low risk stable investment • regular income over the short to medium-term • ready access to their funds. 				
Commencement date¹	December 2008				
Asset class and target asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Target asset allocation²</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Target asset allocation ²	Cash and short-term securities	100%
Asset class	Target asset allocation ²				
Cash and short-term securities	100%				
Benchmark	Bloomberg AusBond Bank Bill Index				
Investment strategy	The Trust predominantly invests in high quality short-term money market and bank based securities, to achieve a very stable income stream and attempts to forecast the short-term direction of the interest rate cycle.				
Risk level	Low Low risk of short-term loss. Intended to produce competitive returns, compared with similar cash type investments.				
Income distribution frequency	Monthly				
Trust performance	For up-to-date information on the performance of the Trust, including performance history, please visit our website www.ioof.com.au				

Derivatives

Derivatives are generally used as a tool to assist investment managers in controlling the various risks associated with investing. The Trust may use a range of derivative instruments for hedging purposes and for more efficient and cost effective implementation of investment strategies. Derivatives will not be used to gear the Trust's portfolio.

Environmental, Social and Governance (ESG) considerations

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

Changes to the Trust

Our rights and the rights of an investor are outlined in the constitution for the Trust. Under the constitution, we have the right to close or terminate the Trust and make changes to the Trust including the investment return objective, the benchmark, asset classes, asset allocation ranges and target (or neutral) positions and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Trust's details via the IOOF website, in the next regular communication or as otherwise required by law.

¹ The commencement date applicable to this class of units within the Trust.

² The Trust may gain its investment exposure by holding units in other IOOF group unit trusts and/or through direct investment holdings.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

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

Taxes are set out in another part of this document.

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

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves into to or out of the Trust	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management cost	
The fees and costs for managing your investment	0.30% pa ^{3,4}

These fees are inclusive of the goods and services tax (GST) and take into account any expected reduced input tax credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded.

Management costs

The estimated management cost includes the investment management fee, which is the fee charged by the Responsible Entity for overseeing and managing the assets of the Trust, and the indirect costs.

This fee is not deducted from your account directly, but from the assets of the Trust. The fee is calculated on the net asset value of the Trust. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of the Trust.

Transaction costs

There are currently no transaction costs (such as a buy/sell spread) for the Trust.

Fee changes

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

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

- Please refer to 'Differential fees' in the Reference Guide, for circumstances in which the management cost may be negotiated. The management cost is a reasonable estimate only.
- This estimated management cost includes the investment management fee and indirect costs (excluding any unusual or non-recurrent expenses). The actual management cost may vary from the estimated management cost listed above depending on changes to the Trust's underlying assets, changes to underlying investment managers and their fees, where any unusual or non-recurrent expenses are incurred or any changes to GST related expenses.

! You should read the important information about **'Additional explanation of fees and costs'** before making a decision. Go to page 4 of the Reference Guide located at www.ioof.com.au

The material relating to **'Additional explanation of fees and costs'** in the Reference Guide may change between the time you read this PDS and the day when you acquire the product.

Example of annual fees and costs for the Trust

This table gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE – IOOF Cash Management Trust – Class D		Balance of \$100,000 with total contributions of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
Plus Management costs	0.30% pa	And , for every \$100,000 you have in the Trust you will be charged \$300 each year.
Equals Cost of Trust		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$300⁵ . What it costs you will depend on the fees you negotiate with the fund or your financial adviser.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice. The information provided in this PDS is of a general nature only.

The taxation implications from an investment in the Trust can be complex and depend on a number of factors including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term purposes.

The following is a brief summary of taxation information relating to Australian tax residents for income tax purposes:

- Managed investment schemes will generally attribute all their tax assessable income to unitholders each year, so that the Trust itself is not subject to Australian income tax.
- The Trust does not pay the tax liability on behalf of Australian resident unitholders. Instead, as a unitholder you will generally be assessed for tax purposes, on your share of income and/or net capital gains generated by the Trust that has been attributed to you.
- In normal circumstances, you may expect that some income (and/or capital gains) will be generated each year.

! You should read the important information about **'Taxation'** before making a decision. Go to page 5 of the Reference Guide. The material relating to **'Taxation'** in the Reference Guide may change between the time when you read this PDS and the day you acquire the product.

8. How to apply

- 1 Read this **PDS** together with the **IOOF Cash Management Trust (for platform investors) – Class D Reference Guide**.
- 2 Instruct the service operator to invest in the Trust on your behalf in accordance with the application process of the platform in which you are invested. The service operator will provide us with the investment instruction directly (on your behalf).
- 3 **Service operators** are to send investment applications, supporting documents and initial payment by following the instructions in the Reference Guide page 2.

Please note: we are unable to accept faxed or emailed initial applications. We recommend you keep copies of your application documentation for future reference.

Complaints

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact the Manager, Customer Care on 1800 002 217 or write to:

Manager, Customer Care
IOOF Investment Services Ltd
GPO Box 264
Melbourne VIC 3001

⁵ Additional fees may apply. This example assumes \$5,000 contribution occurred at the end of the first year, therefore it does not include the management costs on the additional \$5,000 invested, nor any market movements on the total amount invested.

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

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

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

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

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Trust, you have a 14 day cooling-off period to confirm that the investment meets your needs.

If you exercise your cooling-off rights, we will return your money to you and no fees will apply. You have 14 days from the earlier of:

- receipt of your confirmation letter, or
- the end of the fifth business day after the day on which we issue the units to you

To give written notice of your intention to cancel your investment. Your investment will be withdrawn at the exit price. The amount which will be repaid may also be reduced to account for reasonable administrative and transaction costs.

A cooling-off right does not apply to any investment in the Trust acquired through an IDPS or master trust or other wholesale clients (as defined under the Corporations Act) or where units have been issued as a result of an additional investment, transfer or income distribution reinvestment.

Indirect investors should consult the relevant IDPS operator or master trust trustee in relation to any cooling-off rights that may apply.

9. Other information

Privacy

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

Related party contracts

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

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

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

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

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

Constitution

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

The constitution of the Trust may be inspected at our registered office or we can provide you with a copy on request.

Compliance plan

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

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

Borrowing policy

It is the Responsible Entity's policy not to borrow on behalf of the Trust for the purpose of gearing. The constitution of the Trust provides the Responsible Entity with a 20 per cent borrowing limit. However, the Responsible Entity does not anticipate the need to incur a borrowing.