



IOOF Balanced Investor Trust

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 Balanced Investor Trust (Trust) ARSN 165 464 228, APIR Code IOF0232AU. IOOF Investment Services Ltd is referred to in this PDS as 'IISL', 'IOOF', 'RE', 'we', 'our' or 'us'.

Use of this PDS: This PDS is only available for Insignia Financial Group entities (as wholesale investors) and those investors wishing to access the Trust via an Investor Directed Portfolio Service (IDPS) or master trust. When investing in the Trust via an IDPS or master trust, the operator of the IDPS or the trustee of the master trust acquires the rights of a unitholder in the Trust. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS offer document or master trust PDS, which you must read carefully together with this PDS prior to directing the relevant operator or trustee to invest 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 website (ioof.com.au). Alternatively, if you wish to request a free paper copy of the updated information, please contact Investor Services on 1800 002 217 or email investorservices@insigniafinancial.com.au

This PDS is 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 Balanced Investor Trust 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 your personal circumstances.

For a free copy of this PDS, the Reference Guide and any other important information that forms part of the PDS, you can download the documents from our website at ioof.com.au or alternatively 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 Insignia Financial Group of Companies (Insignia Financial Group), which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. Insignia Financial Ltd is listed in the top 200 companies on the Australian Securities Exchange (ASX: IFL). IISL 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 wealth managers in Australia, with over 175 years experience in helping Australians secure their financial wellbeing, the Insignia Financial Group provides services to around 2 million clients and has more than \$295 billion in funds under management and administration (as at 30 June 2023).

The Insignia Financial Group offers a wide range of wealth management services and products including financial advice, superannuation funds and investment funds, as well as platform management and administration.

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.

IISL has appointed custodians for certain 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 Trust 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 specialist investment team adds value through its multi-manager investment approach on several fronts: those being our active management of underlying investment managers, our dynamic asset allocation process and our robust risk management approach.

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

Through our investment management services, we have a team of specialised portfolio managers (supported by in-house service providers) all committed to providing strong performance and risk-adjusted returns for the Trust. We specialise in identifying managers that have the 'edge' required to perform.

Furthermore, we know that investment performance is predominantly attributed to asset allocation. So, as you can imagine, we focus our time and energy on getting it right. Our approach to asset allocation is active, as we believe the right decisions about investment exposures can benefit an investor's portfolio. Equally important is our approach to risk management. Risk is considered at every stage of our investment process.

From asset allocation to manager selection and portfolio construction, our strong investment management and ongoing risk management practices will provide you confidence and peace of mind, knowing that we are expertly and actively managing the Trust's assets to achieve optimal risk-adjusted returns for our investors. Investments in the Trust are held either directly or indirectly in a selection of investments

(including units in registered managed investment schemes) offered by a number of investment management companies.

The Trust's underlying investment managers are reviewed regularly and are subject to change without notice where we consider the changes are not materially adverse to investors. We may add, remove or replace underlying investment managers within the Trust's portfolio at any time. A current list of the underlying investment managers can be found on the IOOF website, (ioof.com.au). If you wish to request a paper copy, please contact Investor Services on 1800 002 217 or email investorservices@insigniafinancial.com.au

NOTE: An investment in the Trust does not represent an investment in, deposit or other liability of IISL, the underlying investment manager(s) through whom the Trust invests, or any other related body corporate within the Insignia Financial Group of Companies.

Neither IISL, nor any underlying investment managers through whom the Trust invests, nor any related body corporate within the Insignia Financial 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 Balanced Investor 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 you invest your money in the Trust, your money is pooled together with that of other investors. This money is pooled to buy investments and we manage them on behalf of all investors in the Trust. So that you know what your share of the Trust is worth, the total value of the assets in the Trust is divided into 'units'. 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 a Trust does not give a unitholder the right to participate in the management or operation of the Trust. Each unit in the Trust is of equal value and identical rights are attached to all units.

Unit prices

We will quote you a price for each unit and keep a record of your unit holdings. The unit price is generally calculated at the end of each business day. The unit price will change in response to rises and falls in the market value of the assets in the Trust.

You can increase your investment at any time by purchasing more units in the Trust. Generally, you can reduce your investment by selling, transferring or withdrawing units, although in certain circumstances (such as if the Trust becomes illiquid or when there is a freeze on withdrawals) you may not be able to decrease your investment within the standard time frame.

When making an investment in the Trust, your units will be allocated to you based on the application price for the business day your request is processed. When making a withdrawal from the Trust, your units will be redeemed based on the withdrawal price for the business day of which your request is processed.

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

The withdrawal price is usually calculated each business day, by taking the net asset value of the Trust and subtracting from it an amount which

reflects the estimated cost of selling the Trust's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust. Refer to 'Transaction costs' in the 'Additional explanation of fees and costs' section in the Reference Guide for further information.

To obtain the Trust's current unit prices, please visit the IOOF website (ioof.com.au), contact Investor Services on 1800 002 217 or email us at investorservices@insigniafinancial.com.au

The constitution of the Trust allows us to exercise discretions (for example, determining transaction costs and rounding of the unit price) which may affect unit pricing. Our Unit Pricing Discretion Policy sets out, among other things, the principles we adhere to when exercising these discretions. This Policy is available free of charge by contacting Investor Services on 1800 002 217 or email investorservices@insigniafinancial.com.au

Investment minimums

Investment and withdrawal minimums do not apply for investments in the Trust via an IDPS or master trust. Investors should refer to the offer document of the IDPS or master trust PDS to check what investment minimums apply.

Applications and withdrawals

Indirect investors will need to follow the instructions of the relevant IDPS offer document or master trust PDS for instructions on making investments into or withdrawals from the Trust and distribution instructions. If you have any enquiries, the IDPS or master trust operator can assist you.

To apply for investment in the Trust, please see section 8 - 'How to apply' for further instructions.

How to withdraw

You may redeem part or all of your investment from the Trust at any time by writing to us and providing:

- your name and contact details (as registered investor(s) in the Trust)
- your investment account number
- the amount (dollars or units) you wish to withdraw
- details of your financial institution account where the withdrawal proceeds are to be deposited, and
- your signature(s) as investor(s) or authorised signatory(ies).

Note: We do not pay withdrawal proceeds to nominated third party financial institution accounts. Cheques are available for withdrawal upon request.

We will endeavour to pay to your nominated bank account as soon as practicable after your withdrawal request is received, provided your withdrawal request is complete and valid.

There may be some circumstances when withdrawals may be delayed or suspended, such as when units cannot be accurately priced or the Trust becomes illiquid.

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

Income distributions (if any)

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

The type of income you receive depends on the underlying asset classes within the Trust.

Income attributed or distributed to you is generally assessable income and can be made up of both income (such as interest and dividends) 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 on an annual basis which is sent to unitholders within one month of the distribution period ending 30 June. However, the constitution of the Trust provides for income distributions to be paid within a period of three months from the last day of the distribution period. There may be times when income distributions may not be made, are lower than expected or are delayed. We may also choose to distribute income or capital at any other time.

You can choose to have your distributions of income:

- reinvested in additional units, or
- paid to a nominated financial institution account.

If you do not make a choice, income distributions will be automatically reinvested in additional units. Where your distributions are reinvested, the units you will receive will be issued without any buy-spread added. The buy spread is an adjustment determined by the Responsible Entity that takes into consideration the costs incurred when buying underlying securities in the Trust. If you choose to have your income distribution credited to a nominated financial institution account and the payment is rejected, this will be taken as a direction to reinvest that income distribution and all future income distributions.

You may change your choice of distribution payments up to 10 days prior to the expiration of the current distribution period by sending us a written request.

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

Note: Indirect investors will need to consider the IDPS offer document or master trust PDS about what distribution payment options are available to them.



You should read the important information about '**Investing and withdrawing**' before making a decision. Go to section 1 of the Reference Guide located on the IOOF website (ioof.com.au). 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 Balanced Investor Trust

Significant features

The Trust aims to provide capital growth over the medium to long-term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers and to achieve total returns after fees in excess of the Consumer Price Index (CPI) plus 3.5% pa over a rolling ten year basis.

The Trust has a greater exposure to growth assets such as property, Australian and international shares, and alternative assets, with a moderate exposure to defensive assets such as fixed interest and cash.

A mix of passive, factor-based¹ and active investment managers have been selected to manage the assets of the Trust providing differing, yet complementary investment styles to achieve more consistent investment returns.

¹ Factor-based strategies are designed to capture the return of factors which have historically demonstrated excess market returns over the long run. These rules-based, transparent indexes target stocks with favourable factor characteristics – as backed by robust academic findings and empirical results.

Significant benefits

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

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.

Access to specialist investment managers

To be appointed to our Trust, investment managers must demonstrate they have an investment approach that is sustainable. They have also been carefully selected for their evident management styles and specialist sector knowledge.

Diversification


The Trust is diversified across a wide range of asset classes, investment strategies and investment managers. This extensive diversification aims to mitigate risk and reduce volatility in fluctuating market conditions.

Disciplined approach to investment and market research

The investment team conducts regular and thorough manager and market research to identify new opportunities and optimise the performance of our portfolios.

Easy access to Trust information

You can obtain up-to-date information about the Trust by visiting the IOOF website (ioof.com.au), contacting Investor Services on 1800 002 217, or emailing us at investorservices@insigniafinancial.com.au

 You should read the important information about **'How we keep you informed'** before making a decision. Go to section 2 of the Reference Guide located on the IOOF website (ioof.com.au). 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 you acquire the product.

4. Risks of managed investment schemes

All investments carry some level of risk. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy. Those assets with the highest long-term returns (such as shares) may also carry the highest level of short-term risk.

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

- the value of your investment will go up and down
- investment returns will vary and future returns may be different from past returns
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make
- laws affecting your investment in a managed investment scheme may change in the future
- the appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and what your risk tolerance is.

Significant risks of the Trust

Market risk

Unexpected conditions such as market sentiment, government regulations and local and international political events may have a

negative impact on the returns of all investments within a particular market. Market risk may have different impacts on each type of asset, investment style and investor.

Company or security specific risk

Refers to a number of risks that can affect the value of a specific security. For example, a fall in the profit performance of a company may adversely impact its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.

Currency risk

Trusts investing in international markets are exposed to changes in exchange rates. Changes in the value of foreign currencies may fall in value relative to the Australian dollar, which can have an adverse impact on investment returns.

Interest rate risk

Changes in interest rates can influence the value and returns of investments.

Counterparty or credit risk

The risk of a loss arising from the failure of a borrower to repay its debt or meet its financial obligations. It arises primarily from investments in fixed interest securities, mortgage securities and from certain derivatives.

Liquidity risk

The risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

Derivative risk

IISL and the underlying investment managers may utilise a range of derivative instruments such as forward foreign exchange contracts for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Gains or losses can result from investments in derivatives.

Trust risk

This is the risk associated with the Trust itself. For example, there is a risk that the Trust may delay or suspend withdrawals, or that a change to the level of fees may impact returns to investors.

Investment manager risk

This is the risk that IISL or the selected investment managers (responsible for the Trust's investments) will not achieve the investment objective of the Trust, may underperform the relevant performance benchmark or may underperform other investment managers.

Responsible entity risk

Responsible entity risk is the risk that the responsible entity for the Trust, IISL, does not properly discharge its duties in the management of the Trust.

Legislative risk

Changes to existing law or the introduction of new law could have a significant impact on an investment. Legislative risk generally entails an amendment, introduction or abolition of one or more laws that may directly impact a given investment.

How you can manage risk

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

5. How we invest your money

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

IOOF Balanced Investor Trust			
Investment return objective	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers. To achieve total returns after fees in excess of the CPI +3.5% pa over a rolling ten-year basis.		
Minimum suggested investment time frame	5-7 years		
Suitable investor profile	May be suitable for investors with a medium to high risk tolerance level seeking both income and capital growth and consistent returns through a well-diversified portfolio, and who are prepared to tolerate short-term volatility.		
Asset classes, asset ranges and strategic asset allocation¹	Asset class	Asset range	Strategic asset allocation
	Alternatives - defensive ²	0-20%	8%
	Cash and short-term securities	0-15%	4%
	Diversified fixed interest	5-30%	18%
	Property ³	0-20%	10%
	Australian shares	10-35%	24%
	International shares	20-40%	30%
	Alternatives - growth ²	0-20%	6%
Benchmark	A composite benchmark which incorporates the applicable indices (or benchmarks) for each asset class weighted against the Trust's strategic allocation. For further information regarding the benchmark used for each asset class (as outlined above), please refer to the Reference Guide.		
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.⁴</p> <p>The Trust provides a greater exposure to growth assets, such as property, Australian and international shares, and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash. A mix of passive, factor-based and active investment managers may be selected to manage the assets of the Trust, providing differing yet complementary investment styles to achieve more consistent investment returns.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency subject to the specific restriction that the derivative instruments are not used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged.</p>		
Risk level⁵	<p>Medium to high.</p> <p>Medium to high risk of short-term loss. Likely to produce medium to high returns over the minimum suggested investment time frame.</p>		
Income distribution frequency	Yearly as at 30 June.		
Trust performance	For up-to-date information on the performance of the Trust, including performance history, please visit our website, (ioof.com.au)		
Responsible investment:	For information on responsible investment, refer to the 'Responsible investment' section in the Reference Guide.		

1 The underlying investments of the Trust will generally be managed within these ranges and specified percentages. The asset ranges and specified percentages may be revised, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where a material alteration impacts the nature of the Trust, investors will be given prior written notice.

2 Alternatives asset class captures all non-core assets. Alternative asset class exposure is subject to change from time-to-time.

3 Property asset class may include exposure to global listed property securities, Australian listed property securities and direct property exposure.


4 For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

5 The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

Changes to the Trust

The rights of an investor are outlined in the constitution for the Trust. Under the constitution, we have various powers including the right to close or terminate the Trust and change the Trust's investment return objective (including its benchmark), asset classes, asset ranges, 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 in our next regular communication to them or as otherwise required by law.

 You should read the important information about **'Benchmarks'** before making a decision. Go to section 3 of the Reference Guide located on the IOOF website (ioof.com.au). The material relating to **'Benchmarks'** in the Reference Guide may change between the time you read this PDS and the day you acquire the product.

6. Fees and other costs

DID YOU KNOW?

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. 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)** MoneySmart 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 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.

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

Fees and costs summary

IOOF Balanced Investor Trust		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.52% pa of the net asset value (NAV) of the Trust, comprised of: <ol style="list-style-type: none"> 1 A management fee of 0.50% pa of the NAV of the Trust 2 Estimated indirect costs of 0.02% pa of the NAV of the Trust 	<ol style="list-style-type: none"> 1 The management fee is calculated on the NAV of the Trust. It is not deducted from your account directly but from the assets of the Trust. It is accrued daily and paid monthly and the accrued amount is incorporated into the daily unit price of the Trust. 2 Indirect costs are generally deducted from the assets of the Trust as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.06% pa of the NAV of the Trust	These costs are paid from the assets of the Trust as and when they are incurred. They are not deducted directly from your account but from the assets of the Trust and incorporated into the daily unit price of the Trust.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.05% on investments into the Trust and 0.06% on withdrawals from the Trust.	The buy-sell spread is the difference between the application price and withdrawal price. It is an adjustment determined by the RE to take into consideration costs incurred when buying and selling the underlying securities in the Trust. The buy-sell spread is included in the unit price of the Trust and is not charged to you separately.
Withdrawal fee	Nil	Not applicable

The fee on each amount you take out of your investment		
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Example of annual fees and costs for the Trust

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example IOOF Balanced Investor Trust		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
Plus Management fees and costs Management fee Indirect costs Total	0.50% pa 0.02% pa 0.52% pa	And , for every \$50,000 you have in the IOOF Balanced Investor Trust you will be charged or have deducted from your investment \$260 each year.
Plus Performance fees	0.00% pa	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
Plus Transaction costs	0.06% pa	And , you will be charged or have deducted from your investment \$30 in transaction costs.
Equals Cost of IOOF Balanced Investor Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$290¹ . What it costs you will depend on the fees you negotiate.

Additional fees may apply:

Establishment fee \$0.

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

¹ This example assumes the \$5,000 contribution occurred at the end of the first year, therefore it does not include the management cost on the additional \$5,000 invested, nor any market movement on the total amount invested. You may incur a buy-sell spread whenever you make an investment or withdrawal. The estimated sell spread on withdrawing from the Trust is 0.06% (this equates to \$3 on each \$5,000 you withdraw).

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are made up of the management fee and indirect costs described below.

Management fee

The estimated management fee consists of underlying investment manager fees and the fee charged by the Responsible Entity for

managing the assets of the Trust and overseeing the day-to-day operations of the Trust. The amount of the management fee may be negotiated by wholesale clients. For further information, refer to 'Management fee' in the **Reference Guide**.

Indirect costs

Indirect costs are reflected in the daily unit price and any reporting on the performance of the Trust. Indirect cost amounts included in this document are based on actual costs incurred for the financial year to 30 June 2023 and involve estimates where information was unavailable at the date this PDS was issued. For further information, refer to 'Indirect costs' in the **Reference Guide**.

Transaction costs

Transaction costs are the costs incurred when assets in the Trust or in underlying investments are bought or sold and includes costs such as brokerage, stamp duty and settlement costs. For further information, refer to 'Transaction costs' in the **Reference Guide**.


Buy-sell spread

You incur the buy-sell spread when you buy or sell units in the Trust. The buy-sell spread is not a fee and no part of the buy-sell spread is paid to us or to any investment managers. The buy-sell spread is retained in the Trust to cover the estimated transaction costs incurred as a result of investor applications and redemptions. For further information, refer to 'Buy-sell spread' in the **Reference Guide**.

Fee changes

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

At the date of this PDS, no contribution, withdrawal or switching fees apply. There are currently no performance fee arrangements in place with any of the underlying investment managers of the Trust.

 You should read the important information about '**Additional explanation of fees and costs**' before making a decision. Go to section 4 of the Reference Guide located on the IOOF website (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.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek your own 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:

- The Trust is an Attribution MIT (AMIT) and attributes all its tax assessable income to unitholders each year, so that the Trust itself is not subject to Australian income tax.

- The Trust does not pay tax on behalf of Australian resident unitholders. Instead, as a unitholder you will pay tax on the income and/or net capital gains 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 section 5 of the Reference Guide located on the IOOF website (ioof.com.au). 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 Balanced Investor Trust Reference Guide** available from ioof.com.au or by calling 1800 002 217. Indirect investors should contact the operator of the IDPS or trustee of the master trust for details on how to apply. The application form for this PDS is to be completed by IDPS operators or trustees of master trusts only.
- 2** Eligible investors should read the information and complete all required sections of the IOOF Balanced Investor Trust **application form** accompanying this PDS. If you are a new investor to the Insignia Financial Group, you will also be required to provide proof of identification information and supporting documentation. We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation.
- 3** Read and **sign the declaration** in the IOOF Balanced Investor Trust application form.
- 4** **Send your completed application form** together with your supporting documentation and cheque for your initial investment to:
IOOF Balanced Investor Trust
Reply Paid 264
Melbourne VIC 8060
Please note: we are unable to accept faxed or emailed initial applications. We recommend you keep copies of your application documentation for future reference.

Resolving complaints

If you are an indirect investor who holds an interest indirectly through an IDPS or master trust (an 'Investor Service') and you wish to make a complaint, you should contact your Investor Service.

If you are a direct investor and you have a complaint, we can usually resolve it quickly over the phone on **1800 002 217**. If you'd prefer to put your complaint in writing, you can email us at investorservices@insigniafinancial.com.au or send a letter to The Complaints Resolution Manager, GPO Box 264, Melbourne VIC 3001. We'll conduct a review and provide you with a response in writing. You have the option of lodging a complaint with the Australian Financial Complaints Authority (AFCA) directly, rather than lodging a complaint with us. You can also lodge a complaint with AFCA if you're not satisfied with our response or if your complaint has not been resolved within 30 days. AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA in the following ways:

Website: afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing to: AFCA
GPO Box 3
Melbourne VIC 3001

For more information on our complaints management policy visit ioof.com.au/contact-us/complaints

You should read this important information before making a decision as details regarding complaints and dispute resolution may change between the time when you read this PDS and the day when you sign the application form.

Cooling-off

A cooling-off period does not apply to the operator of an IDPS or trustee of a 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 or distribution reinvestment plan.

9. Other information

Your privacy

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

For further information, refer to 'Your privacy' in the **'IOOF Balanced Investor Trust Reference Guide'**.

Anti-Money Laundering

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and as such we are required to collect information from you or anyone acting on your behalf, and your related parties, to comply with our obligations.

Related party contracts

IISL has investment and service contracts with related parties within the Insignia Financial 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.

Constitution

The Trust is governed by a constitution. The constitution, Corporations Act and certain other laws govern our relationship with investors. The constitution of the Trust may be inspected by contacting us on 1800 002 217 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 by contacting us on 1800 002 217 or we can provide you with a copy on request.

Borrowing policy

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