

IOOF Profile Trust Managed Investment Schemes

Annual Report

for the financial year ended 30 June 2022

**IOOF Profile Trust Managed Investment Schemes
Annual Report
for the financial year ended 30 June 2022**

Name	ARSN
1. Profile 45	124 731 488
2. Profile 55	124 731 442
3. Profile 65	124 731 531
4. Profile 75	124 731 595
5. Profile 85	124 731 684
6. Profile 95	124 731 826
7. Profile Australian Shares	124 731 915
8. Profile Diversified Fixed Interest	124 731 933
9. Profile International Shares	124 731 960
10. Profile International Shares (Hedged)	124 732 047

**IOOF Profile Trust Managed Investment Schemes
Annual Report
for the financial year ended 30 June 2022**

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**IOOF Profile Trust Managed Investment Schemes
Directors' Report
for the financial year ended 30 June 2022**

The Directors of IOOF Investment Services Limited (IISL), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the year ended 30 June 2022, and the report of the auditor of the Schemes.

1. Profile 45
2. Profile 55
3. Profile 65
4. Profile 75
5. Profile 85
6. Profile 95
7. Profile Australian Shares
8. Profile Diversified Fixed Interest
9. Profile International Shares
10. Profile International Shares (Hedged)

Responsible Entity

The Responsible Entity of the Schemes is IOOF Investment Services Limited. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is Level 1, 800 Bourke Street, Docklands VIC 3008.

The Directors of IOOF Investment Services Limited during or since the end of the financial year are:

Name	Position Held	Date Appointed
D G Allen	Independent Non-Executive Director, Chairman	19 December 2019
M A Nunan	Independent Non-Executive Director	19 December 2019
J Selak	Independent Non-Executive Director	19 December 2019

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the Schemes' Constitutions. The Schemes have been approved to be terminated by the Board Resolution passed on 11 May 2022.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Scheme's Constitutions. The key asset categories are cash and unit trusts.

The Schemes did not have any employees during the year (2021:Nil).

Review of operations and results

The Schemes continue to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitution.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

The comparative income distributions payable by each of the Schemes are disclosed in the Statements of Financial Position.

The distributions to unitholders by each of the Schemes are disclosed in the Statements of Changes in Equity.

**IOOF Profile Trust Managed Investment Schemes
Directors' Report
for the financial year ended 30 June 2022**

Significant changes in the state of affairs

Name change of IOOF Holdings Ltd:

The Responsible Entity's ultimate parent entity IOOF Holdings Ltd has changed its name to Insignia Financial Ltd effective 9 December 2021.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

Schemes termination:

The Schemes were approved to be terminated by the Board Resolution passed on 11 May 2022. The Schemes are expected to finalise termination in the next financial year. As a result, the financial statements of the Schemes have been prepared on a basis other than going concern.

Other than what has been disclosed above, there has been no other significant change in the Schemes' state of affairs for the financial year ended 30 June 2022.

Events subsequent to balance date

There have been no events subsequent to the reporting date which have a material effect on the financial statements.

Likely developments and expected results of operations

The Schemes were approved to be terminated by a Board resolution on 11 May 2022. The termination process is expected to finalise in the next financial year.

Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Schemes.

Indemnification and insurance premiums for officers and auditor

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year. Subject to the relevant Scheme constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Schemes for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

The ultimate parent company of the responsible Entity, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2022. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Fees paid to and investments held by the Responsible Entity or its associates

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 7.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 7 Related parties.

**IOOF Profile Trust Managed Investment Schemes
Directors' Report
for the financial year ended 30 June 2022**

Interests in the Schemes

The movements in units on issue in the Schemes during the year are disclosed in the Statements of Changes in Equity.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

Environmental regulation

The operations of the Schemes were not subject to any significant environmental regulation under either Commonwealth, State or Territory legislation.

Single set of financial statements

The Schemes are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

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 46 and forms part of the Directors' Report for the year ended 30 June 2022.

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



D.G Allen

Director

Melbourne

26 September 2022

IOOF Profile Managed Investment Schemes
Statements of Financial Position
As at 30 June 2022

	Note	1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Assets									
Cash and cash equivalents	5.2	305,256	22,102	5,800,236	464,278	665,157	75,148	4,011,618	543,604
Receivables		209,018	807,316	6,064,587	16,904,728	1,066,777	2,790,754	10,290,614	25,190,809
Financial assets held at fair value through profit or loss	4.1	-	5,696,213	-	103,078,855	-	14,344,934	-	109,430,094
Total assets		514,274	6,525,631	11,864,823	120,447,861	1,731,934	17,210,836	14,302,232	135,164,507
Liabilities									
Distributions payable		-	867,364	-	17,084,937	-	2,832,883	-	27,371,735
Payables		514,274	3,892	11,864,823	451,124	1,731,934	18,252	14,302,232	738,602
Total liabilities		514,274	871,256	11,864,823	17,536,061	1,731,934	2,851,135	14,302,232	28,110,337
Net assets attributable to unitholders - Equity		-	5,654,375	-	102,911,800	-	14,359,701	-	107,054,170

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

IOOF Profile Managed Investment Schemes
Statements of Financial Position
As at 30 June 2022

	Note	5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Assets									
Cash and cash equivalents	5.2	121,456	94,637	638,207	1,209,686	2,050	283,214	667,662	51,581
Receivables		581,897	1,421,466	10,325,782	20,908,520	1,341,701	11,005,041	-	142,189
Financial assets held at fair value through profit or loss	4.1	-	5,453,389	-	73,777,731	-	55,148,873	-	4,887,788
Total assets		703,353	6,969,492	10,963,989	95,895,937	1,343,751	66,437,128	667,662	5,081,558
Liabilities									
Distributions payable		-	1,418,361	-	23,342,541	-	10,329,914	-	125,421
Payables		703,353	15,888	10,963,989	232,040	1,343,751	45,101	667,662	5,955
Total liabilities		703,353	1,434,249	10,963,989	23,574,581	1,343,751	10,375,015	667,662	131,376
Net assets attributable to unitholders - Equity		-	5,535,243	-	72,321,356	-	56,062,113	-	4,950,182

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

IOOF Profile Managed Investment Schemes
Statements of Financial Position
As at 30 June 2022

	Note	9. Profile International Shares		10. Profile International Shares (Hedged)	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Assets					
Cash and cash equivalents	5.2	2,138	908,655	23	18,009
Receivables		535,868	24,159,784	10,143	2,146,788
Financial assets held at fair value through profit or loss	4.1	-	105,823,368	-	2,435,412
Total assets		538,006	130,891,807	10,166	4,600,209
Liabilities					
Distributions payable		-	22,025,233	-	1,995,509
Payables		538,006	74,021	10,166	2,140
Total liabilities		538,006	22,099,254	10,166	1,997,649
Net assets attributable to unitholders - Equity		-	108,792,553	-	2,602,560

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

**IOOF Profile Managed Investment Schemes
Statements of Comprehensive Income
for the financial year ended 30 June 2022**

	Note	1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Investment income									
Interest income		248	45	4,897	1,095	632	182	4,327	1,317
Dividend and distribution income		37,756	1,049,393	770,872	21,662,230	126,203	3,641,331	1,221,127	32,221,175
Net change in fair value of investments		(178,067)	(205,133)	(4,793,950)	(1,155,665)	(816,330)	(193,166)	(7,769,980)	(2,797,126)
Other income		-	-	12	-	-	-	-	-
Total investment income/(loss)		(140,063)	844,305	(4,018,170)	20,507,660	(689,495)	3,448,347	(6,544,526)	29,425,366
Expenses									
Responsible Entity fees	7.4	22,757	28,293	444,441	604,279	66,953	91,516	570,626	700,373
Other expenses		-	-	-	-	-	-	4	-
Total operating expenses		22,757	28,293	444,441	604,279	66,953	91,516	570,630	700,373
Operating profit/(loss)		(162,820)	816,012	(4,462,610)	19,903,381	(756,448)	3,356,831	(7,115,156)	28,724,993
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(162,820)	816,012	(4,462,610)	19,903,381	(756,448)	3,356,831	(7,115,156)	28,724,993

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

**IOOF Profile Managed Investment Schemes
Statements of Comprehensive Income
for the financial year ended 30 June 2022**

		5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$	\$	\$	\$	\$
Investment income									
Interest income		233	121	1,834	1,032	428	151	253	59
Dividend and distribution income		80,027	1,863,170	1,210,734	27,964,994	222,582	11,356,061	-	168,655
Net change in fair value of investments		(423,376)	(239,168)	(7,487,761)	(858,648)	(86,987)	(7,638,258)	(122,893)	(136,763)
Other income		-	-	18	-	3	-	-	-
Total investment income/(loss)		(343,116)	1,624,123	(6,275,176)	27,107,378	136,026	3,717,954	(122,640)	31,951
Expenses									
Responsible Entity fees	7.4	31,172	35,590	456,039	535,325	77,453	82,374	24,205	28,605
Other expenses		-	-	-	-	-	-	206	-
Total operating expenses		31,172	35,590	456,039	535,325	77,453	82,374	24,411	28,605
Operating profit/(loss)		(374,288)	1,588,533	(6,731,215)	26,572,053	58,573	3,635,580	(147,051)	3,346
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(374,288)	1,588,533	(6,731,215)	26,572,053	58,573	3,635,580	(147,051)	3,346

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

**IOOF Profile Managed Investment Schemes
Statements of Comprehensive Income
for the financial year ended 30 June 2022**

	Note	9. Profile International Shares		10. Profile International Shares (Hedged)	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Investment income					
Interest income		194	192	18	(4)
Dividend and distribution income		45,817	55,099,982	5,619	2,146,612
Net change in fair value of investments		2,828,409	(47,975,753)	148,590	(1,954,065)
Other income		2	-	-	-
Total investment income/(loss)		2,874,421	7,124,421	154,227	192,543
Expenses					
Responsible Entity fees	7.4	86,187	123,556	10,953	4,746
Total operating expenses		86,187	123,556	10,953	4,746
Operating profit/(loss)		2,788,235	7,000,865	143,273	187,797
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		2,788,235	7,000,865	143,273	187,797

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

**IOOF Profile Managed Investment Schemes
Statements of Changes in Equity
for the financial year ended 30 June 2022**

		1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
	Note	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Total equity at the beginning of the financial year		5,654,375	5,944,560	102,911,800	133,360,615	14,359,701	18,132,382	107,054,170	135,842,673
Profit/(loss) for the financial year/Total comprehensive income		(162,820)	816,012	(4,462,610)	19,903,381	(756,448)	3,356,831	(7,115,156)	28,724,993
Transactions with unitholders									
Applications		6,549,405	184,357	100,327,355	24,945,402	14,646,227	1,971,876	137,041,268	17,914,523
Redemptions		(12,014,986)	(401,939)	(198,215,938)	(57,715,644)	(28,153,962)	(6,185,815)	(236,021,286)	(47,413,100)
Distributions paid and payable		(25,973)	(888,615)	(560,607)	(17,581,954)	(95,518)	(2,915,573)	(958,996)	(28,014,919)
Total transactions with unitholders		(5,491,555)	(1,106,197)	(98,449,190)	(50,352,196)	(13,603,253)	(7,129,512)	(99,939,014)	(57,513,496)
Total Equity at the end of the financial year		-	5,654,375	-	102,911,800	-	14,359,701	-	107,054,170
	Note	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units
Opening balance		6,702,314	6,933,906	123,717,935	159,913,060	18,179,154	22,904,467	136,727,164	169,909,532
Applications		7,653,348	209,283	118,517,442	27,667,396	18,185,840	2,318,625	171,164,201	20,784,087
Redemptions		(14,355,662)	(440,875)	(242,235,377)	(63,862,521)	(36,364,994)	(7,043,938)	(307,891,365)	(53,966,455)
Closing balance		-	6,702,314	-	123,717,935	-	18,179,154	-	136,727,164
Cents per Unit (CPU)		0.37	13.25	0.48	14.16	0.56	15.96	0.66	20.44

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

**IOOF Profile Managed Investment Schemes
Statements of Changes in Equity
for the financial year ended 30 June 2022**

	Note	5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Total equity at the beginning of the financial year		5,535,243	7,456,260	72,321,356	94,088,596	56,062,113	11,626,345	4,950,182	5,540,496
Profit/(loss) for the financial year/Total comprehensive income		(374,288)	1,588,533	(6,731,215)	26,572,053	58,573	3,635,580	(147,051)	3,346
Transactions with unitholders									
Applications		8,050,772	627,790	108,684,398	15,567,098	20,615,264	67,297,521	4,087,867	335,925
Redemptions		(13,146,751)	(2,684,751)	(173,265,932)	(39,426,047)	(76,560,682)	(15,872,239)	(8,890,998)	(789,476)
Distributions paid and payable		(64,976)	(1,452,589)	(1,008,607)	(24,480,344)	(175,267)	(10,625,094)	-	(140,109)
Total transactions with unitholders		(5,160,956)	(3,509,550)	(65,590,141)	(48,339,293)	(56,120,686)	40,800,188	(4,803,131)	(593,660)
Total Equity at the end of the financial year		-	5,535,243	-	72,321,356	-	56,062,113	-	4,950,182
	Note	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units
Opening balance		7,995,260	10,810,079	105,586,275	133,627,145	66,557,216	14,893,773	5,659,918	6,165,843
Applications		11,361,219	837,926	154,295,292	20,273,101	24,162,231	68,191,912	4,697,577	373,248
Redemptions		(19,356,479)	(3,652,745)	(259,881,567)	(48,313,971)	(90,719,446)	(16,528,469)	(10,357,495)	(879,173)
Closing balance		-	7,995,260	-	105,586,275	-	66,557,216	-	5,659,918
Cents per Unit (CPU)		0.69	18.14	0.78	23.06	1.29	17.60	-	2.47

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

**IOOF Profile Managed Investment Schemes
Statements of Changes in Equity
for the financial year ended 30 June 2022**

	Note	9. Profile International Shares		10. Profile International Shares (Hedged)	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Total equity at the beginning of the financial year		108,792,553	13,245,273	2,602,560	747,338
Profit/(loss) for the financial year/Total comprehensive income		2,788,235	7,000,865	143,273	187,797
Transactions with unitholders					
Applications		27,152,181	172,351,070	2,622,120	4,654,776
Redemptions		(138,732,969)	(35,987,941)	(5,367,953)	(991,842)
Distributions paid and payable		-	(47,816,714)	-	(1,995,509)
Total transactions with unitholders		(111,580,788)	88,546,415	(2,745,833)	1,667,425
Total Equity at the end of the financial year		-	108,792,553	-	2,602,560

	Note	Units		Units	
		30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units
Opening balance		117,480,871	12,875,553	4,438,328	991,985
Applications		28,951,919	136,290,784	4,420,484	4,545,991
Redemptions		(146,432,790)	(31,685,466)	(8,858,812)	(1,099,648)
Closing balance		-	117,480,871	-	4,438,328
Cents per Unit (CPU)		-	41.01	-	44.96

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

**IOOF Profile Managed Investment Schemes
Statements of Cash Flows
for the financial year ended 30 June 2022**

		1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
	Note	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities:									
Interest received		248	45	4,897	1,095	632	182	4,327	1,317
Other income received		529	-	10,343	-	1,545	-	12,409	-
Operating expenses paid		(25,350)	(28,342)	(494,434)	(615,107)	(74,506)	(92,852)	(631,080)	(710,643)
Proceeds from sale of investments		6,750,603	901,297	121,242,263	48,339,201	17,013,275	6,796,050	141,228,342	43,299,866
Purchase of investments		(596,931)	(418,577)	(11,356,677)	(8,825,134)	(1,636,036)	(1,427,228)	(23,459,315)	(5,220,648)
Net cash flows inflow/(outflow) from operating activities	5.1	6,129,099	454,423	109,406,392	38,900,055	15,304,910	5,276,152	117,154,684	37,369,892
Cash flows from financing activities:									
Proceeds from application of units		672,282	184,357	13,727,871	5,601,844	1,901,800	1,062,275	26,245,133	9,951,904
Payments for redemption of units		(5,624,890)	(409,360)	(100,152,760)	(38,630,133)	(13,688,301)	(5,286,544)	(111,601,071)	(39,198,688)
Distributions paid		(893,337)	(222,353)	(17,645,544)	(5,985,610)	(2,928,400)	(1,064,150)	(28,330,731)	(7,954,498)
Net cash flows inflow/(outflow) from financing activities		(5,845,945)	(447,356)	(104,070,434)	(39,013,899)	(14,714,901)	(5,288,419)	(113,686,670)	(37,201,282)
Net increase/(decrease) in cash and cash equivalents		283,154	7,067	5,335,958	(113,844)	590,009	(12,267)	3,468,014	168,610
Cash and cash equivalents at the beginning of the financial year		22,102	15,035	464,278	578,122	75,148	87,415	543,604	374,994
Cash and cash equivalents at the end of the financial year	5.2	305,256	22,102	5,800,236	464,278	665,157	75,148	4,011,618	543,604

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

**IOOF Profile Managed Investment Schemes
Statements of Cash Flows
for the financial year ended 30 June 2022**

		5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
	Note	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities:									
Interest received		233	121	1,834	1,032	428	151	253	59
Other income received		657	-	9,883	-	2,605	-	516	-
Operating expenses paid		(34,392)	(35,797)	(502,285)	(532,866)	(104,402)	(63,759)	(27,318)	(27,867)
Proceeds from sale of investments		7,375,677	3,860,767	100,302,889	39,216,192	66,754,874	16,403,926	5,114,271	568,454
Purchase of investments		(1,426,725)	(312,396)	(22,229,311)	(6,391,269)	(1,809,668)	(1,048,531)	(207,702)	(40,819)
Net cash flows inflow/(outflow) from operating activities	5.1	5,915,451	3,512,695	77,583,008	32,293,089	64,843,838	15,291,787	4,880,019	499,827
Cash flows from financing activities:									
Proceeds from application of units		1,626,675	585,171	24,391,592	10,377,531	2,250,365	1,659,540	393,648	335,925
Payments for redemption of units		(6,031,970)	(3,663,397)	(78,194,931)	(34,209,227)	(65,348,462)	(15,652,320)	(4,532,164)	(793,809)
Distributions paid		(1,483,337)	(380,958)	(24,351,148)	(7,662,278)	(2,026,905)	(1,081,958)	(125,421)	(14,688)
Net cash flows inflow/(outflow) from financing activities		(5,888,632)	(3,459,184)	(78,154,487)	(31,493,974)	(65,125,002)	(15,074,738)	(4,263,937)	(472,572)
Net increase/(decrease) in cash and cash equivalents		26,819	53,511	(571,479)	799,115	(281,164)	217,049	616,081	27,255
Cash and cash equivalents at the beginning of the financial year		94,637	41,126	1,209,686	410,571	283,214	66,165	51,581	24,326
Cash and cash equivalents at the end of the financial year	5.2	121,456	94,637	638,207	1,209,686	2,050	283,214	667,662	51,581

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

**IOOF Profile Managed Investment Schemes
Statements of Cash Flows
for the financial year ended 30 June 2022**

	Note	9. Profile International Shares		10. Profile International Shares (Hedged)	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities:					
Interest received		194	192	18	-
Other income received		4,598	-	176	-
Operating expenses paid		(137,451)	(82,441)	(13,094)	(2,887)
Proceeds from sale of investments		133,197,305	37,565,853	5,046,558	859,363
Purchase of investments		(880,393)	(1,601,341)	(320,468)	(144,107)
Net cash flows inflow/(outflow) from operating activities	5.1	132,184,253	35,882,263	4,713,191	712,369
Cash flows from financing activities:					
Proceeds from application of units		1,014,940	2,127,506	320,484	146,282
Payments for redemption of units		(133,255,630)	(35,756,244)	(4,723,731)	(843,400)
Distributions paid		(850,080)	(1,400,704)	(327,929)	-
Net cash flows inflow/(outflow) from financing activities		(133,090,771)	(35,029,442)	(4,731,177)	(697,118)
Net increase/(decrease) in cash and cash equivalents		(906,517)	852,821	(17,986)	15,251
Cash and cash equivalents at the beginning of the financial year		908,655	55,834	18,009	2,758
Cash and cash equivalents at the end of the financial year	5.2	2,138	908,655	23	18,009

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

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

1. Reporting entity

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes are for the financial year ended 30 June 2022.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 26 September 2022.

2. Basis of preparation

The Statements of Financial Position are 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.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

2.1 Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of consolidation

The Schemes continued to meet the definition of the investment entities under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

The Schemes have assessed whether their investments in unlisted related registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 8 Interests in unconsolidated structured entities.

As such, the Schemes do not consolidate any entities.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- financial assets and liabilities held at fair value through profit or loss, which are measured at fair value; and
- other financial liabilities and term deposits, which are measured at amortised cost.

As at the reporting date, the financial statements have been prepared on a basis other than going concern, which is a realisation basis, as the Schemes have been approved to terminate on 11 May 2022. In the comparative year, the financial statements had been prepared on the historical costs basis except for financial instruments held at fair value through profit and loss, which are measured at fair value and financial liabilities, other than those held at fair value through profit or loss, which are measured at amortised cost.

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

2.4 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.

2.5 Use of estimates and judgements

The preparation of the financial statements which are 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 and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of which forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

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

Note 6.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

2.6 Changes in accounting policies

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

2.7 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Schemes.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

3.1 Financial instruments

3.1.1 Recognition and initial measurement

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Schemes become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

Financial assets and financial liabilities held at fair value through the profit or loss are measured initially at fair value, with transaction costs recognised in the Statements of Comprehensive Income. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

3.1.2 Derecognition

The Schemes derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When there is objective evidence that the Schemes will not be able to collect all amounts due according to the original terms of the receivable, the Schemes will write off the amount by reducing the carrying amount directly in the Statements of Financial Position and also recognise a loss or other expense in the Statements of Comprehensive Income.

3.1.3 Classification

Financial assets and financial liabilities held at fair value through profit or loss are those that meet the definition of held for trading in AASB 9 *Financial Instruments*. These include investments in unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents and term deposits. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

3.1.4 Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Comprehensive Income.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Refer to Note 6.5 Valuation of financial instruments for additional disclosures.

3.1.5 Fair value measurement principles

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

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 Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, 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 assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

When applicable, the Schemes measure the fair value of an instrument using the quoted prices 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.

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

3.1.6 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 held at fair value through profit or loss.

3.2 Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statements of Financial Position but are included within cash and cash equivalents for cash flow purposes.

3.3 Outstanding settlements

Unsettled sales are amounts due from brokers for securities sold that have not been received at reporting date. Trades are recorded on trade date, and normally settle within three business days.

Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within three business days.

3.5 Receivables

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

3.6 Distribution payables

The distribution payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2022 under the Schemes' Constitutions.

3.7 Payables

Payables may include amounts for accrued expenses and other payables such as GST.

Accrued expenses include Responsible Entity fees payable.

3.8 Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

- 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.

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in Equity.

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

3.9 Terms and conditions of units

All units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

3.10 Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

3.11 Distribution income

Income distributions from unlisted unit trusts are recognised in the Statements of Comprehensive Income on an entitlement basis.

Distributions which are reinvested are disclosed as non-cash transactions within Note 5.3 Reconciliation of cash flows from operating activities.

3.12 Net change in fair value of investments

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

3.13 Expenses

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

3.14 Distributions to unitholders

Distributions are determined by the Responsible Entity in accordance with each Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132 *Financial Instruments: Presentation*, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity.

Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

3.15 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes.

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

3.16 Goods and services tax

Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as Reduced Input Tax Credit.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST are included in the Statements of Cash Flows on a gross basis.

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

4. Financial assets and liabilities

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	-	5,696,213	-	103,078,855	-	14,344,934	-	109,430,094
Total financial assets held at fair value through profit or loss	-	5,696,213	-	103,078,855	-	14,344,934	-	109,430,094

	5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	-	5,453,389	-	73,777,731	-	55,148,873	-	4,887,788
Total financial assets held at fair value through profit or loss	-	5,453,389	-	73,777,731	-	55,148,873	-	4,887,788

	9. Profile International Shares		10. Profile International Shares (Hedged)	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
4.1 Financial assets held at fair value through profit or loss				
Unlisted unit trusts	-	105,823,368	-	2,435,412
Total financial assets held at fair value through profit or loss	-	105,823,368	-	2,435,412

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

5. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purposes of the Statements of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position. Non-cash financing activities include in-specie transfers. In-specie transfers are transfers of investments without the movement of cash which can occur in the Schemes' ordinary operating activities or as a result of significant events.

	1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
5.1 Operating profit/(loss) for the year	(162,820)	816,012	(4,462,610)	19,903,381	(756,448)	3,356,831	(7,115,156)	28,724,993
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	178,067	205,133	4,793,950	1,155,665	816,330	193,166	7,769,980	2,797,126
Changes in operating assets and liabilities:								
Proceeds from sale of investments	6,750,603	901,297	121,242,263	48,339,201	17,013,275	6,796,050	141,228,341	43,299,866
Purchase of investments	(596,931)	(418,577)	(11,356,677)	(8,825,134)	(1,636,036)	(1,427,228)	(23,459,315)	(5,220,648)
(Increase)/decrease in receivables	807,316	(550,686)	16,590,001	(9,612,736)	2,790,754	(1,639,400)	24,585,842	(14,883,535)
Increase/(decrease) in payables	(2,593)	(17)	(49,993)	(12,482)	(7,553)	(1,487)	(60,449)	(11,394)
Income reinvested	(844,544)	(498,739)	(17,350,542)	(12,047,840)	(2,915,412)	(2,001,780)	(25,794,559)	(17,336,516)
Net cash inflow/(outflow) from operating activities	6,129,099	454,423	109,406,392	38,900,055	15,304,910	5,276,152	117,154,684	37,369,892
5.2 Cash and cash equivalents								
Cash at bank	305,256	22,102	5,800,236	464,278	665,157	75,148	4,011,618	543,604
Cash and cash equivalents	305,256	22,102	5,800,236	464,278	665,157	75,148	4,011,618	543,604
5.3 Non-cash operating and financing activities								
Trust income reinvested	844,544	498,739	17,350,542	12,047,840	2,915,412	2,001,780	25,794,559	17,336,516
Other non-cash activities (in-specie applications)	(5,877,122)	-	(86,599,485)	(19,343,557)	(12,744,426)	(909,600)	(110,796,137)	(7,962,619)
Other non-cash activities (in-specie redemptions)	5,877,122	-	86,599,485	19,343,557	12,744,426	909,600	110,796,137	7,962,619

IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022

5. Reconciliation of cash flows from operating activities

	5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
5.1 Operating profit/(loss) for the year	(374,288)	1,588,533	(6,731,215)	26,572,053	58,573	3,635,580	(147,051)	3,346
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	423,376	239,168	7,487,761	858,648	86,987	7,638,258	122,893	136,763
Changes in operating assets and liabilities:								
Proceeds from sale of investments	7,375,677	3,860,767	100,302,889	39,216,192	66,754,874	16,403,926	5,114,271	568,454
Purchase of investments	(1,426,725)	(312,396)	(22,229,311)	(6,391,269)	(1,809,667)	(1,048,531)	(207,702)	(40,819)
(Increase)/decrease in receivables	1,421,465	(829,055)	20,908,521	(12,378,956)	11,005,041	(9,821,269)	142,189	(141,683)
Increase/(decrease) in payables	(3,220)	(307)	(46,247)	3,563	(26,948)	20,091	(2,908)	748
Income reinvested	(1,500,835)	(1,034,015)	(22,109,390)	(15,587,142)	(11,225,021)	(1,536,268)	(141,673)	(26,982)
Net cash inflow/(outflow) from operating activities	5,915,451	3,512,695	77,583,008	32,293,089	64,843,838	15,291,787	4,880,019	499,827
5.2 Cash and cash equivalents								
Cash at bank	121,456	94,637	638,207	1,209,686	2,050	283,214	667,662	51,581
Cash and cash equivalents	121,456	94,637	638,207	1,209,686	2,050	283,214	667,662	51,581
5.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	-	-	-	-	8,478,277	194,628	-	-
Trust income reinvested	1,500,835	1,034,015	22,109,390	15,587,142	11,225,021	1,536,268	141,673	26,982
Other non-cash activities (in-specie applications)	(6,424,097)	(42,619)	(84,292,805)	(5,189,658)	(9,886,624)	(65,443,353)	(3,694,219)	-
Other non-cash activities (in-specie redemptions)	6,424,097	42,619	84,292,805	5,189,658	9,886,624	65,443,353	3,694,219	-

**IOOF Profile Managed Investment Schemes
Notes to Financial Statements
for the financial year ended 30 June 2022**

5. Reconciliation of cash flows from operating activities

	9. Profile International Shares		10. Profile International Shares (Hedged)	
	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
5.1 Operating profit/(loss) for the year	2,788,235	7,000,865	143,273	187,797
Adjustments for net realised and unrealised (gains)/losses on:				
Change in fair value of investments	(2,828,409)	47,975,753	(148,590)	1,954,065
Changes in operating assets and liabilities:				
Proceeds from sale of investments	133,197,305	37,565,853	5,046,558	859,363
Purchase of investments	(880,393)	(1,601,341)	(320,468)	(144,107)
(Increase)/decrease in receivables	24,159,783	(22,090,680)	2,146,788	(2,146,726)
Increase/(decrease) in payables	(51,264)	44,068	(2,140)	1,977
Income reinvested	(24,201,004)	(33,012,255)	(2,152,231)	-
Net cash inflow/(outflow) from operating activities	132,184,253	35,882,263	4,713,191	712,369
5.2 Cash and cash equivalents				
Cash at bank	2,138	908,655	23	18,009
Cash and cash equivalents	2,138	908,655	23	18,009
5.3 Non-cash operating and financing activities				
Distributions reinvested by unitholders in additional scheme units	21,175,153	25,739,448	1,667,579	-
Trust income reinvested	24,201,004	33,012,255	2,152,231	-
Other non-cash activities (in-specie applications)	(4,962,090)	(144,484,116)	(634,057)	(4,508,494)
Other non-cash activities (in-specie redemptions)	4,962,090	144,484,116	634,057	4,508,494

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6. Financial risk management

6.1 Introduction and overview

The Schemes are exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risks, and the Schemes' management of unitholder funds.

6.1.1 Risk management framework

The Schemes' activities expose them to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk, equity price risk), liquidity and cash flow risk. The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

6.1.2 Environmental, Social and Governance risks

The Schemes' risk to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investment Position Statement'. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

6.2 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. As at the reporting date the main credit risk of which the Schemes are exposed, comes from the Schemes' investments in cash and cash equivalents. The Schemes had no investments in debt securities therefore not expose to significant credit risk at 30 June 2022 and 30 June 2021.

6.2.1 Management of credit risk

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' PDSs and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

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6.2.2 Cash and cash equivalents

The Schemes' cash and cash equivalents are held mainly by Commonwealth Bank of Australia. The short term credit rating of these banking institutions as determined by Standard & Poor's are A-1+ (2021: A-1+) as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statements of Financial Position. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount on the Statements of Financial Position.

6.2.3 Settlement risk

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Schemes mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and monitoring processes described in Note 6.2 Management of credit risk.

6.2.4 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2022 or 30 June 2021.

6.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their 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.

6.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes' hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions.

The Schemes' liquidity risk is managed by the Responsible Entity and as at 30 June 2022, and had no significant liquidity risk at 30 June 2021.

6.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing), 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.

6.4.1 Management of market risk

The Schemes' strategy for the management of market risk is driven by each Scheme's investment objectives. The Schemes' market risk is managed on a daily basis by the investment managers in accordance with the investment guidelines of each Scheme.

6.4.2 Interest rate risk

The Schemes are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents, interest bearing securities, derivatives (such as swaps and futures) and deposits with brokers.

**IOOF Profile Managed Investment Schemes
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The Schemes' interest rate risk is actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' PDSs.

The Schemes are monitored for mandate compliance. Where the interest rate risk exposure moves outside the Schemes' mandate restrictions or guidelines, the investment managers will rebalance the portfolios.

Interest rate risk is not considered to be significant to the Schemes' except in relation to investments in interest bearing securities. The Schemes' do not have any investments in interest bearing securities as at 30 June 2022 and 30 June 2021.

6.4.3 Other price risk

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements of Comprehensive Income in the line item 'Net change in fair value of investments'.

6.4.4 Exposure and Sensitivity analysis - other price risk

The other price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 4 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

The tables at Note 6.4.5 Other price risk - sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' of a possible increase or decrease in market prices for 10%. In the comparative year, the possible increase or decrease in market prices are subject to the correspondent market index of each Scheme.

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6.4.5 Other price risk - sensitivity analysis

At the reporting date, the Schemes' other price risk sensitivity analysis is detailed in the tables below:

	1. Profile 45								2. Profile 55							
	30 June 2022				30 June 2021				30 June 2022				30 June 2021			
	Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income	
	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$
Market index	10	(10)	-	-	16	(8)	911,394	(455,697)	10	(10)	-	-	16	(8)	16,492,617	(8,246,308)

	3. Profile 65								4. Profile 75							
	30 June 2022				30 June 2021				30 June 2022				30 June 2021			
	Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income	
	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$
Market index	10	(10)	-	-	16	(8)	2,295,189	(1,147,595)	10	(10)	-	-	16	(8)	17,508,815	(8,754,408)

	5. Profile 85								6. Profile 95							
	30 June 2022				30 June 2021				30 June 2022				30 June 2021			
	Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income	
	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$
Market index	10	(10)	-	-	16	(8)	872,542	(436,271)	10	(10)	-	-	16	(8)	11,804,437	(5,902,218)

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6.4.5 Other price risk - sensitivity analysis

	7. Profile Australian Shares								8. Profile Diversified Fixed Interest							
	30 June 2022				30 June 2021				30 June 2022				30 June 2021			
	Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income	
	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$
Market index	10	(10)	-	-	26	(13)	14,338,707	(7,169,353)	10	(10)	-	-	3	(3)	146,634	(146,634)

	9. Profile International Shares								10. Profile International Shares (Hedged)							
	30 June 2022				30 June 2021				30 June 2022				30 June 2021			
	Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income		Change in price		Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income	
	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$	Increase %	Decrease %	Increase \$	Decrease \$
Market index	10	(10)	-	-	20	(11)	21,164,674	(11,640,570)	10	(10)	-	-	20	(11)	487,082	(267,895)

IOOF Profile Managed Investment Schemes Notes to Financial Statements for the financial year ended 30 June 2022

6.5 Valuation of financial instruments

The Schemes' accounting policy on fair value measurement is discussed in Note 3.1.5 Fair value measurement principles.

The Schemes measure financial assets and financial liabilities held at fair value through profit or loss using the following fair value hierarchy:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the relevant Responsible Entities.

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. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year ended 30 June 2022 and 30 June 2021.

6.5.1 Financial instruments hierarchy

6.5.1.1 Recurring fair value measurements

All Schemes invest only in unlisted unit trusts which are classified as Level 2. There have been no transfer between levels during current year and 30 June 2021.

6.5.1.2 Non - recurring fair value measurements

The Schemes have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year and 30 June 2021.

6.5.2 Valuation processes

The Responsible Entity's Unit Pricing and Valuations Forum (UPVF) reviews valuations of the financial instruments.

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7. Related parties

7.1 Responsible Entity

The Responsible Entity of the Schemes is IOOF Investment Services Limited (ABN 80 007 350 405). IOOF Investment Services Limited (IISL) is a subsidiary of Insignia Financial Ltd (Insignia).

7.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Position Held	Date Appointed
D G Allen	Independent Non-Executive Director, Chairman	19 December 2019
M A Nunan	Independent Non-Executive Director	19 December 2019
J Selak	Independent Non-Executive Director	19 December 2019

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

7.3 Related party transactions

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

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

During the financial period there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors compensation was paid by IOOF Service Co Pty Ltd (a wholly owned subsidiary of Insignia Financial Ltd, the ultimate parent company of IISL).

From time to time the Directors of IOOF Investment Services Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

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7.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees received by the Responsible Entity for the year ended 30 June 2022 are as follows:

	Total management fees paid and payable to the RE during the financial period	
	2022 \$	2021 \$
1. Profile 45	22,757	28,293
2. Profile 55	444,441	604,279
3. Profile 65	66,953	91,516
4. Profile 75	570,626	700,373
5. Profile 85	31,172	35,590
6. Profile 95	456,039	535,325
7. Profile Australian Shares	77,453	82,374
8. Profile Diversified Fixed Interest	24,205	28,605
9. Profile International Shares	86,187	123,556
10. Profile International Shares (Hedged)	10,953	4,746

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7.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by the below related responsible entities in the ordinary course of business at application and redemption prices calculated in accordance with the Constitution of the Schemes. The below responsible entity are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- IOOF Investment Services Limited (IISL)

Details of the Schemes' investments in other schemes operated by the above responsible entity are set out in the table below:

Name of entity Name of related entity	Fair value of investment		% Interest held in the Scheme/Entity		Distributions/Dividends received/receivable (including Return of Capital)		Number of units/shares held	
	2022 \$	2021 \$	2022 %	2021 %	2022 \$	2021 \$	2022	2021
1. Profile 45								
IOOF Cash Management Trust	-	1,815,380	-	0.08	-	3,048	-	1,816,107
Lifetime Asset Management Programme	-	2,407,313	-	0.48	-	995,996	-	2,489,102
Mosaic Strategic Fixed Interest Fund	-	1,473,520	-	0.07	-	50,349	-	146,429
2. Profile 55								
IOOF Cash Management Trust	-	23,768,858	-	1.05	-	43,466	-	23,778,369
Lifetime Asset Management Programme	-	50,433,769	-	10.05	-	20,622,151	-	51,843,606
Mosaic Strategic Fixed Interest Fund	-	28,876,228	-	1.40	-	996,613	-	2,869,545
3. Profile 65								
IOOF Cash Management Trust	-	1,671,601	-	0.07	-	3,098	-	1,672,269
Lifetime Asset Management Programme	-	8,612,101	-	1.72	-	3,497,224	-	8,832,744
Mosaic Strategic Fixed Interest Fund	-	4,061,232	-	0.20	-	141,009	-	403,581
4. Profile 75								
IOOF Cash Management Trust	-	7,843,634	-	0.35	-	13,536	-	7,846,772
Lifetime Asset Management Programme	-	77,927,871	-	15.53	-	31,399,240	-	79,578,313
Mosaic Strategic Fixed Interest Fund	-	23,658,589	-	1.15	-	808,399	-	2,351,047
5. Profile 85								
Lifetime Asset Management Programme	-	4,549,339	-	0.91	-	1,832,279	-	4,645,546
Mosaic Strategic Fixed Interest Fund	-	904,050	-	0.04	-	30,891	-	89,839
6. Profile 95								
Lifetime Asset Management Programme	-	69,203,988	-	13.79	-	27,808,464	-	70,123,068
Mosaic Strategic Fixed Interest Fund	-	4,573,743	-	0.22	-	156,530	-	454,511
7. Profile Australian Shares								
Lifetime Asset Management Programme	-	55,148,873	-	10.99	-	11,356,061	-	49,638,950
8. Profile Diversified Fixed Interest								
Mosaic Strategic Fixed Interest Fund	-	4,887,788	-	0.24	-	168,655	-	485,719
9. Profile International Shares								
Lifetime Asset Management Programme	-	105,823,368	-	21.09	-	55,099,982	-	96,934,476
10. Profile International Shares (Hedged)								
Lifetime Asset Management Programme	-	2,435,412	-	0.49	-	2,146,612	-	4,160,964

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7.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. The below related parties are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund);

Name of entity	Fair value of investment		% Interest held in the Scheme/Entity		Distributions/Dividends received/receivable (including Return of Capital)		Number of units/shares held	
	2022	2021	2022	2021	2022	2021	2022	2021
Name of related entity	\$	\$	%	%	\$	\$		
1. Profile 45								
IOOF Portfolio Service Superannuation fund†	-	4,473,370	-	79.11	-	703,020	-	5,302,431
2. Profile 55								
IOOF Portfolio Service Superannuation fund†	-	83,373,830	-	81.01	-	14,248,021	-	100,229,887
3. Profile 65								
IOOF Portfolio Service Superannuation fund†	-	11,128,073	-	77.50	-	2,261,930	-	14,087,964
4. Profile 75								
IOOF Portfolio Service Superannuation fund†	-	88,922,293	-	83.06	-	23,270,052	-	113,569,540
5. Profile 85								
IOOF Portfolio Service Superannuation fund†	-	5,471,945	-	98.86	-	1,435,369	-	7,903,830
6. Profile 95								
IOOF Portfolio Service Superannuation fund†	-	61,373,540	-	84.86	-	20,677,607	-	89,602,903
7. Profile Australian Shares								
IOOF Portfolio Service Superannuation fund†	-	7,638,985	-	13.63	-	1,588,924	-	9,069,041
8. Profile Diversified Fixed Interest								
IOOF Portfolio Service Superannuation fund†	-	4,948,935	-	99.97	-	139,813	-	5,658,493
9. Profile International Shares								
IOOF Portfolio Service Superannuation fund†	-	2,593,783	-	2.38	-	1,084,272	-	2,800,926
10. Profile International Shares (Hedged)								
IOOF Portfolio Service Superannuation fund†	-	118,898	-	4.57	-	90,677	-	202,765

† The information for number of units held shown in this note is sourced from the underlying administration system in IOOF Portfolio Service Superannuation Fund. 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 Superannuation Fund.

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8. Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 7.5 Related party investments held by the Schemes. The Schemes have not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes they hold.

9. Auditor's remuneration

During the year, the following Auditor's remuneration fees were paid or payable by the Responsible Entity for services provided by KPMG as the auditor of the Schemes:

	1. Profile 45		2. Profile 55		3. Profile 65		4. Profile 75	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	7,708	7,708	1,643	1,643	1,643	1,643	1,643	1,643
- Other assurance services								
Other compliance & regulatory audit services	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264
Total audit fees paid	9,972	9,972	3,907	3,907	3,907	3,907	3,907	3,907

	5. Profile 85		6. Profile 95		7. Profile Australian Shares		8. Profile Diversified Fixed Interest	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643
- Other assurance services								
Other compliance & regulatory audit services	2,264	2,264	2,264	2,264	2,264	2,264	2,264	2,264
Total audit fees paid	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907

	9. Profile International Shares		10. Profile International Shares (Hedged)	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
KPMG				
- Audit Services				
Audit & Review of financial reports	1,643	1,643	1,643	1,643
- Other assurance services				
Other compliance & regulatory audit services	2,264	2,264	2,264	2,264
Total audit fees paid	3,907	3,907	3,907	3,907

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10. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2021: Nil).

11. Events subsequent to reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2022, or on the results and cash flows of the Schemes for the financial year ended on that date.

**IOOF Profile Trust Managed Investment Schemes
Directors' Declaration
for the financial year ended 30 June 2022**

IOOF Investment Services Limited presents the Directors' Declaration in respect of the following Schemes:

1. Profile 45
2. Profile 55
3. Profile 65
4. Profile 75
5. Profile 85
6. Profile 95
7. Profile Australian Shares
8. Profile Diversified Fixed Interest
9. Profile International Shares
10. Profile International Shares (Hedged)

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 7 to 41 are in accordance with the Corporations Act 2001, including:
 - 1.1 giving a true and fair view of the Schemes' financial positions as at 30 June 2022 and their performance for the financial year ended on that date.
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Schemes, set out on pages 7 to 41 comply with International Financial Reporting Standards.
3. 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.



D.G Allen

Director

Melbourne

26 September 2022



Independent Auditor's Report

To the respective unitholders of the following Schemes:

- Profile 45
- Profile 55
- Profile 65
- Profile 75
- Profile 85
- Profile 95
- Profile Australian Shares
- Profile Diversified Fixed Interest
- Profile International Shares
- Profile International Shares (Hedged)

For the purpose of this report, the terms 'Scheme' and 'Schemes' denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

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 2022, and of its financial performance and its 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:

- Statement of Financial Position as at 30 June 2022;
- Statement of Comprehensive Income, Statement of Changes in Equity, and Statement 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 Scheme in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Basis of preparation

We draw attention to Note 2.3 of the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern as the IOOF Investment Services Limited (Responsible Entity) has resolved to terminate the Schemes on a date subsequent to 30 June 2022. The Schemes are no longer considered a going concern. Our opinion is not modified in respect of this matter.

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 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 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 Scheme's 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 Scheme 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 this 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

David Kells

Partner

Sydney

26 September 2022



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

To the Directors of IOOF Investment Services Limited, the Responsible Entity for the following Schemes:

- Profile 45
- Profile 55
- Profile 65
- Profile 75
- Profile 85
- Profile 95
- Profile Australian Shares
- Profile Diversified Fixed Interest
- Profile International Shares
- Profile International Shares (Hedged)

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial year ended 30 June 2022 there have been:

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

KPMG

David Kells
Partner
Sydney

26 September 2022