



## Updated Product Disclosure Statement

**An updated IOOF WealthBuilder Product Disclosure Statement (PDS) has been issued effective 30 November 2019.**

The PDS includes modified investment profile information on the underlying managed funds (UMF<sup>1</sup>) in which the following IOOF WealthBuilder Funds invest:

### IOOF WealthBuilder Conservative – IOOF MultiMix:

- There was a change to the UMF's underlying fund manager.
- The UMF's investment strategy was updated to include investment exposure to alternative-growth assets.
- The UMF amended its asset ranges and target allocations.

Previous disclosure				Updated disclosure		
<b>Underlying Fund Manager</b>	IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 (IIML)			IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL)		
<b>Investment strategy</b>	The conservative nature of the UMF means it has a greater exposure to income bearing assets such as cash, fixed interest and alternative-defensive with some exposure to growth assets such as Australian and international property and shares.			The conservative nature of the UMF means it has a greater exposure to income bearing assets such as cash, fixed interest and alternative-defensive with some exposure to growth assets such as Australian and international property and shares and alternative-growth.		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>
	Cash and short-term securities	10 - 35%	23%	Cash and short-term securities	10 - 35%	22%
	Diversified fixed interest	30 - 55%	42%	Diversified fixed interest	30 - 55%	42%
	Alternative-defensive	0 - 15%	5%	Alternative-defensive	0 - 20%	6%
	Property	0 - 20%	10%	Property	0 - 20%	8%
	Australian shares	0 - 20%	11%	Australian shares	0 - 20%	9%
	International shares	0 - 20%	9%	International shares	0 - 25%	11%
				Alternative-growth	0 - 15%	2%

### IOOF WealthBuilder Moderate – IOOF MultiMix

- There was a change to the UMF's underlying fund manager.
- The UMF amended its asset ranges and target allocations.

Previous disclosure				Updated disclosure		
<b>Underlying Fund Manager</b>	IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 (IIML)			IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>
	Cash and short-term securities	0 - 25%	5%	Cash and short-term securities	0 - 15%	5%
	Diversified fixed interest	25 - 45%	35%	Diversified fixed interest	20 - 45%	33%
	Alternative-defensive	0 - 15%	5%	Alternative-defensive	0 - 20%	7%
	Property	0 - 20%	10%	Property	0 - 20%	10%
	Australian shares	10 - 35%	22%	Australian shares	5 - 30%	18%
	International shares	5 - 30%	18%	International shares	10 - 35%	22%
				Alternative-growth	0 - 15%	5%

## IOOF WealthBuilder Balanced Growth – IOOF MultiMix

- There was a change to the UMF's underlying fund manager.
- The UMF's investment period was extended and reflected in the typical investor profile.
- The UMF amended its asset ranges and target allocations.

Previous disclosure				Updated disclosure		
<b>Underlying Fund Manager</b>	IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 (IIML)			IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL)		
<b>Minimum investment time horizon</b>	5 years			5 to 7 years		
<b>Typical investor profile</b>	May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment horizon of approximately five years</li> <li>• with a medium to high level of risk tolerance</li> <li>• who are seeking investment growth through a well-diversified portfolio</li> <li>• who can accept the volatility typically associated with a portfolio with growth asset exposure.</li> </ul>			May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment horizon of approximately five to seven years</li> <li>• with a medium to high level of risk tolerance</li> <li>• who are seeking investment growth through a well-diversified portfolio</li> <li>• who can accept the volatility typically associated with a portfolio with growth asset exposure.</li> </ul>		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>
	Cash and short-term securities	0 - 15%	3%	Cash and short-term securities	0 - 15%	3%
	Diversified fixed interest	10 - 35%	22%	Diversified fixed interest	5 - 30%	19%
	Alternative-defensive	0 - 15%	3%	Alternative-defensive	0 - 20%	6%
	Property	0 - 20%	10%	Property	0 - 20%	10%
	Australian shares	20 - 40%	30%	Australian shares	15 - 35%	25%
	International shares	15 - 35%	25%	International shares	15 - 40%	29%
	Alternative-growth	0 - 20%	7%	Alternative-growth	0 - 20%	8%

## IOOF WealthBuilder Growth – IOOF MultiMix

- There was a change to the UMF's underlying fund manager.
- The UMF's investment period was extended and reflected in the typical investor profile and investment objective.
- The UMF amended its asset ranges and target allocations.

Previous disclosure				Updated disclosure		
<b>Underlying Fund Manager</b>	IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 (IIML)			IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL)		
<b>Minimum investment time horizon</b>	5 years			7 to 10 years		
<b>Typical investor profile</b>	May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment horizon of five to seven years</li> <li>• with a high level of risk tolerance</li> <li>• who are seeking capital growth through a well-diversified portfolio of growth assets</li> <li>• who can accept the volatility associated with a portfolio with significant growth asset exposure.</li> </ul>			May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment horizon of seven to ten years</li> <li>• with a high level of risk tolerance</li> <li>• who are seeking capital growth through a well-diversified portfolio of growth assets</li> <li>• who can accept the volatility associated with a portfolio with significant growth asset exposure.</li> </ul>		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Target allocation</b>
	Cash and short-term securities	0 - 10%	1%	Cash and short-term securities	0 - 15%	1%
	Diversified fixed interest	0 - 20%	8%	Diversified fixed interest	0 - 20%	6%
	Alternative-defensive	0 - 10%	1%	Alternative-defensive	0 - 15%	3%
	Property	0 - 20%	10%	Property	0 - 25%	11%
	Australian shares	25 - 50%	39%	Australian shares	20 - 45%	31%
	International shares	20 - 45%	32%	International shares	25 - 50%	37%
	Alternative-growth	0 - 20%	9%	Alternative-growth	0 - 25%	11%

## IOOF WealthBuilder Cash Management

- There was a change to the UMF's underlying fund manager.

Previous disclosure		Updated disclosure
<b>Underlying Fund Manager</b>	IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 (IIML)	IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL)

## IOOF WealthBuilder Income – Janus Henderson

- There was an update to the name of the underlying fund manager which was also reflected in the name of UMF and the Fund.
- There were wording modifications to the UMF's investment objective and investment strategy.
- The UMF's asset allocation was modified to reduce the maximum allocation to High yielding securities.

Previous disclosure			Updated disclosure	
<b>Name</b>	IOOF WealthBuilder Income –Henderson		IOOF WealthBuilder Income – Janus Henderson	
<b>UMF</b>	Henderson Tactical Income Fund		Janus Henderson Tactical Income Fund	
<b>Underlying Fund Manager</b>	Henderson Global Investors (Australia) Funds Management Limited ABN 43 164 177 244 AFSL 444268 (Henderson Australia) www.henderson.com/australia		Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244 AFSL 444268 (Janus Henderson Australia) www.janushenderson.com/australia (IISL)	
<b>Investment objective</b>	The UMF aims to achieve a total return after fees that exceeds the total return of its benchmark by investing in a diversified portfolio of Australian income producing assets.		The UMF aims to provide a total return after fees that exceeds the total return of its benchmark by investing in a diversified portfolio of predominantly Australian income producing assets.	
<b>Investment strategy</b>	The UMF provides investors with a highly diversified exposure to a wide range of cash, cash equivalent, fixed interest, and debt securities. These include those issued by banks and other corporations, mortgage and other asset backed securities and government bonds. The UMF may also allocate up to a maximum of 30% to high yielding securities when attractive opportunities are identified.		The UMF provides investors with a highly diversified exposure to a wide range of cash, cash equivalent, short and longer duration fixed interest securities and higher yielding securities. These include those issued by banks and other corporations, mortgage and other asset backed securities and government bonds. The UMF may also allocate up to a maximum of 20% to high yielding securities when attractive opportunities are identified.	
<b>Asset allocation</b>	<b>Asset class</b>	<b>Asset range</b>	<b>Asset class</b>	<b>Asset range</b>
	Diversified fixed interest	0 - 100%	Diversified fixed interest	0 - 100%
	Cash	0 - 100%	Cash	0 - 100%
	Cash enhanced	0 -100%	Cash enhanced	0 - 100%
	Australian fixed interest	0 - 30%	Australian fixed interest	0 - 20%
	High yielding securities	0 - 15%	High yielding securities	15 - 40%

## IOOF WealthBuilder International Property Index – Vanguard

- The UMF's recommended minimum investment time horizon was extended which was also reflected in the typical investor profile.
- There were wording modifications to the UMF's investment objective and investment strategy.

Previous disclosure		Updated disclosure
<b>Minimum investment time horizon</b>	5 years	7 years
<b>Investment objective</b>	The UMF aims to track the return (income and capital appreciation) of the benchmark before taking into account fees, expenses.	The UMF aims to track the return of the benchmark before taking into account fees, expenses and taxes.
<b>Investment strategy</b>	The UMF's benchmark index comprises approximately 260 property securities (shares) listed on the exchanges of approximately 20 of the world's major economies. The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The UMF will hold most of the securities in the index, allowing individual security weightings to vary marginally from the index from time to time.	The FTSE EPRA/NAREIT Developed ex Australia Rental index comprises property securities (shares) listed on the exchanges of the world's major developed economies. The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The UMF will hold most of the securities in the index most of the time, allowing individual security weightings to vary marginally from the index from time to time.
<b>Typical investor profile</b>	May be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time horizon of approximately five years</li> <li>who prefer to buy-and-hold investments</li> <li>who are seeking a diversified portfolio of listed international property securities</li> <li>who have a high risk tolerance</li> <li>who are prepared to accept the volatility typically associated with investments in international property securities.</li> </ul>	May be suitable for investors: <ul style="list-style-type: none"> <li>with an investment time horizon of approximately seven years</li> <li>who prefer to buy and hold investments</li> <li>who are seeking a diversified portfolio of listed international property securities</li> <li>who have a high risk tolerance</li> <li>who are prepared to accept the volatility typically associated with investments in international property securities.</li> </ul>

## IOOF WealthBuilder Australian Shares Emerging Leaders – Ausbil

- There was an update to the name of the UMF.
- There were wording modifications to the UMF's investment strategy.

Previous disclosure		Updated disclosure
<b>UMF</b>	Ausbil Investment Trusts – Australian Emerging Leaders Fund ARSN 089 995 442 APIR AAP0104AU	Ausbil Australian Emerging Leaders Fund ARSN 089 995 442 APIR AAP0104AU
<b>Investment strategy</b>	The UMF is authorised to utilise approved derivative instruments. It is the intention that investment in derivatives is primarily undertaken for the purpose of managing risk. An additional objective for using derivatives is to achieve the desired investment exposure to assets or securities without buying or selling the underlying assets or securities. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.	The UMF is authorised to utilise approved derivative instruments. It is the intention that investment in derivatives is primarily undertaken for the purpose of managing risk. In all cases there will be cash and/or underlying assets available to meet the exposure positions of the derivative instruments.

## IOOF WealthBuilder Australian Shares Geared – Colonial First State

- There were wording modifications to the UMF's investment strategy.

Previous disclosure		Updated disclosure
<b>Investment strategy</b>	<p>The UMF generally invests in large, high quality companies with strong balance sheets and earnings. The UMF utilises gearing to magnify returns from the underlying investments, whether they are gains or losses. The UMF predominantly invests in Australian companies.</p> <p>Please note: A geared option will not always magnify gains (particularly in a low return environment), but it will magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.</p> <p>This UMF uses borrowing or gearing as a central part of its investment strategy. It is managed so that, as far as possible, income from dividends and interest exceeds the cost of borrowing and other expenses. This process of managing income and expenses is called 'dynamic gearing' because the gearing ratio may vary according to market conditions. The gearing ratio is the total amount borrowed expressed as a percentage of the total assets of the UMF. Under dynamic gearing, the gearing ratio is managed at the discretion of the UMF's responsible entity, but usually the maximum amount possible is borrowed, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above.</p> <p>Whilst the UMF is able to use derivatives primarily to manage risk it does not generally do so.</p> <p>The UMF predominantly invests in Australian companies and therefore does not hedge currency risk. Where it borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.</p>	<p>The UMF generally invests in large, high quality companies with strong balance sheets and earnings. The UMF utilises gearing to magnify returns from the underlying investments, whether they are gains or losses. The UMF predominantly invests in Australian companies and therefore, does not hedge currency risk. Where it borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.</p> <p>Please note: A geared option will not always magnify gains (particularly in a low return environment), but it will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.</p> <p>This UMF uses borrowing or gearing as a central part of its investment strategy. It is managed so that, as far as possible, income from dividends and interest exceeds the cost of borrowing and other expenses. This process of managing income and expenses is called 'dynamic gearing' because the gearing ratio may vary according to market conditions. The gearing ratio is the total amount borrowed expressed as a percentage of the total assets of the UMF. Under dynamic gearing, the gearing ratio is managed at the discretion of the UMF's responsible entity, but usually the maximum amount possible is borrowed, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above.</p> <p>Whilst the UMF is able to use derivatives primarily to manage risk it does not generally do so.</p>

## IOOF WealthBuilder Australian Shares Long Short – Perpetual

- There were wording modifications to the UMF's investment objective and investment strategy.

Previous disclosure		Updated disclosure
<b>Investment objective</b>	The UMF aims to provide long-term capital growth and income through investment in quality shares and taking short positions in selected Australian shares.	The UMF aims to provide long-term capital growth and income through investment in quality shares and taking short positions predominately in selected Australian shares.
<b>Investment strategy</b>	<p>The UMF researches companies of all sizes using consistent share selection criteria. The priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business and</li> <li>• in the case of industrial shares, recurring earnings.</li> </ul> <p>In addition, the UMF aims to take short positions in Australian shares that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>Derivatives may be used in managing the UMF for a range of investment activities, including but not limited to creating short exposure to a stock, security or market where permitted. The derivatives are mostly exchange-traded derivatives. The UMF may use over-the-counter derivatives.</p>	<p>The UMF researches companies of all sizes using consistent share selection criteria. The priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business and</li> <li>• in the case of industrial shares, recurring earnings.</li> </ul> <p>In addition, the UMF aims to take short positions in Australian shares that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>Derivatives may be used in managing the UMF.</p>

## IOOF WealthBuilder Australian Shares Index – Vanguard

- The UMF's recommended minimum investment time horizon was extended and this was also reflected in the typical investor profile.
- There were wording modifications to the UMF's investment objective strategy.

Previous disclosure		Updated disclosure
<b>Minimum investment time horizon</b>	5 years	7 years
<b>Investment objective</b>	The UMF aims to track the return (income and capital appreciation) of the benchmark before taking into account fees, expenses and tax.	The UMF aims to track the return of the benchmark before taking into account fees, expenses and tax.
<b>Investment strategy</b>	<p>The UMF's benchmark index comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX).</p> <p>The index represents approximately 85 per cent of the value of all Australian-based companies and property trusts listed on the ASX.</p> <p>The UMF will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The UMF may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The UMF may utilise or be exposed to over-the-counter and exchange traded derivatives to help achieve its investment objective. Derivative financial instruments may be used for purposes such as maintaining fund liquidity and managing market exposure. Derivative financial instruments will not be used for speculative purposes or to leverage the assets of the UMF.</p>	<p>The S&amp;P/ASX 300 Index includes large cap, mid cap and small cap components of the S&amp;P/ASX index family.</p> <p>The UMF will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The UMF may invest in securities that have been removed from or are expected to be included in the index.</p>
<b>Typical investor profile</b>	<p>May be suitable for investors:</p> <ul style="list-style-type: none"> <li>• with an investment time horizon of approximately five years</li> <li>• who prefer buy-and-hold investments</li> <li>• with a high risk tolerance</li> <li>• who are prepared to accept the higher levels of volatility typically associated with Australian share investments.</li> </ul>	<p>May be suitable for investors:</p> <ul style="list-style-type: none"> <li>• with an investment time horizon of approximately seven years</li> <li>• who prefer buy-and-hold investments</li> <li>• with a high risk tolerance</li> <li>• who are prepared to accept the higher levels of volatility typically associated with Australian share investments.</li> </ul>

## IOOF WealthBuilder International Shares – Magellan

- There were wording modifications to the UMF's investment strategy.

Previous disclosure		Updated disclosure
<b>Investment strategy</b>	<p>The UMF primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash.</p> <p>The UMF can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not the UMF's intention to hedge the foreign currency exposure of the UMF arising from investments in overseas markets.</p> <p>The UMF may invest in a wide variety of assets, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• options to purchase or sell any investment which is a permitted investment</li> <li>• equity swaps</li> <li>• foreign exchange contracts.</li> </ul> <p>The UMF can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is not intended that the foreign currency exposure of the UMF arising from investments in overseas markets will be hedged.</p>	<p>The UMF primarily invests in the securities of companies listed on stock exchanges around the world, but will also have some exposure to cash.</p> <p>The UMF can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio.</p> <p>The UMF may invest in a wide variety of assets, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• options to purchase or sell any investment which is a permitted investment</li> <li>• equity swaps</li> <li>• foreign exchange contracts.</li> </ul>

## IOOF WealthBuilder International Shares – Platinum

- There were wording modifications to the UMF's investment objective and strategy.

Previous disclosure		Updated disclosure
<b>Investment objective</b>	The UMF aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.	The UMF aims to provide capital growth over the long term by investing in undervalued companies from around the world.
<b>Investment strategy</b>	<p>The UMF primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 securities that the underlying fund manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The underlying fund manager may short sell securities that it considers overvalued.</p> <p>The portfolio will typically have 50% or more net equity exposure.</p> <p>The UMF may utilise derivatives for risk management purposes and to take opportunities to increase returns. The underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the UMF and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the UMF.</p> <p>The UMF's currency exposure is actively managed.</p>	<p>The UMF primarily invests in listed securities. The UMF will ideally consist of 70 to 140 securities that the underlying fund manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The underlying fund manager may short sell securities that it considers overvalued.</p> <p>The UMF will typically have 50% or more net equity exposure.</p> <p>The underlying fund manager may use derivatives for risk management purposes, to take opportunities to increase returns, to create a short position in a security, to establish positions in securities that may otherwise not be readily available and to aid in the management of UMF cash flows. The underlying value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the UMF and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the UMF.</p> <p>The UMF's currency exposure is actively managed.</p>

## IOOF WealthBuilder International Shares Hedged - Walter Scott

- There were wording modifications to the UMF's investment objective and strategy.

	Previous disclosure	Updated disclosure
<b>Underlying Fund Manager</b>	<p>Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 (Macquarie) – Responsible Entity</p> <p>The UMF invests in the Walter Scott Global Equity Fund, managed by Walter Scott &amp; Partners Limited, Edinburgh (Walter Scott). Macquarie is responsible for implementing the currency hedging for the UMF. www.macquarie.com.au/pds</p>	<p>Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321(Macquarie) – Responsible Entity</p> <p>The UMF invests in the Walter Scott Global Equity Fund, managed by Walter Scott &amp; Partners Limited, Edinburgh (Walter Scott). Macquarie Investment Management Global Limited is responsible for implementing the currency hedging for the UMF. www.macquarie.com.au/pds</p>
<b>Investment strategy</b>	<p>The UMF provides exposure to a concentrated portfolio of international shares by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund. The Walter Scott Global Equity Fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.</p> <p>The investment approach combines detailed financial analysis with business and management analysis. The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth.</p> <p>The UMF may be exposed to derivatives to either obtain or reduce market exposures. It may use foreign exchange spot contracts to facilitate settlement of stock purchases. The UMF's exposure to international assets is hedged by Macquarie back to Australian dollars.</p>	<p>The UMF provides exposure to a concentrated portfolio of international shares by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund. The Walter Scott Global Equity Fund will not invest in 'tobacco' securities as defined by Global Industry Classification Standards and 'controversial weapons' securities as defined by MSCI, Inc. The Walter Scott Global Equity Fund is actively managed using a benchmark unaware, fundamental, bottom-up and research driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.</p> <p>The investment approach combines detailed financial analysis with business and management analysis. The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth.</p> <p>The UMF may be exposed to derivatives to either obtain or reduce market exposures. It may use foreign exchange spot contracts to facilitate settlement of stock purchases. The UMF's exposure to international assets is hedged by Macquarie Investment Management Global Limited back to Australian dollars.</p>

## IOOF WealthBuilder International Shares Index – Vanguard

- There were wording modifications to the UMF's investment objective and investment strategy.

	Previous disclosure	Updated disclosure
<b>Investment objective</b>	The UMF aims to track the return (income and capital appreciation) of the benchmark before taking into account fees and expenses.	The UMF seeks to track the return of the benchmark before taking into account fees, expenses and tax.
<b>Investment strategy</b>	<p>The UMF's benchmark index comprises approximately 1,600 securities (shares) listed on the exchanges of approximately 23 of the world's major developed economies. The UMF will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The UMF may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The UMF may utilise or be exposed to over-the-counter and exchange traded derivatives to help achieve its investment objective. Derivative financial instruments may be used for the purposes such as maintaining fund liquidity and managing market exposure. Derivative financial instruments will not be used for speculative purposes or to leverage the assets of the UMF.</p> <p>The UMF will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.</p>	<p>The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The UMF will hold most of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The UMF may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The UMF will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.</p>

**We recommend you read the updated PDS dated 30 November 2019 for further information on each IOOF WealthBuilder Fund. The PDS is available at [www.ioof.com.au/forms/wealthbuilder](http://www.ioof.com.au/forms/wealthbuilder)**

**For more information, speak to your financial adviser or contact Investor Services on 1800 002 217.**

<sup>1</sup> Underlying fund managers may update the UMFs' investment profile information from time to time. Further information on each UMF can be found in the UMFs' Product Disclosure Statement (PDS). You may obtain a copy of the relevant UMF PDS by contacting your financial adviser or downloading a copy from the underlying fund manager's website.

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