

# IOOF WealthBuilder

Product Disclosure Statement  
**30 November 2023**



## About this document

This document is the Product Disclosure Statement (PDS) for IOOF WealthBuilder (WealthBuilder). WealthBuilder is a life insurance product offering investment in a number of 'benefit funds' as defined in the Life Insurance Act 1995 (Cth) (Benefit Funds)<sup>1</sup>. Investments in WealthBuilder are offered by friendly society Australian Unity Life Bonds Limited, ABN 21 087 649 625, AFS Licence No. 230522, referred to in this PDS as 'AULB', 'we', 'our' or 'us'.

AULB is a friendly society and a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888 ('Australian Unity'). AULB is part of the group of companies undertaking investment activities at Australian Unity, generally known as Australian Unity Wealth & Capital Markets.

Effective 31 October 2023, Australian Unity acquired AULB (formerly IOOF Ltd) and its investment bond business from IOOF Life Pty Ltd ABN 86 006 718 707, which is part of the Insignia group of companies consisting of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia). To ensure a smooth transition, Insignia will continue to provide a number of services to Australian Unity under a transitional services agreement for an initial 12-month period.

During the initial 12-month transition period, if you have any queries with regards to a new or existing investment, please continue to contact Insignia at 1800 002 217 or email [investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au). The investments offered in this PDS are only available to persons receiving the PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.

This PDS is an important document that will help you decide whether this product will meet your needs. You should use it to compare this product with other similar products you may be considering.

Throughout this PDS, the WealthBuilder Benefit Funds<sup>1</sup> are referred to as the 'Funds' or 'investment options'.

Also, throughout this PDS are endnote reference numbers. The corresponding text for each endnote reference can be found under Endnotes on page 53.

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

### Target Market Determination (TMD)

TMD is a set of criteria that we, in our capacity as the product issuer, issue for each of our products. It describes for whom the products are likely to be appropriate. It also contains details around distribution conditions, eligibility criteria, information reporting requirements, and a set of internal review triggers. For more information on whether this product may be suitable for your objectives, financial situation and needs, please refer to the TMD at [australianunity.com.au/wealth/target-market-determinations](https://australianunity.com.au/wealth/target-market-determinations).

## Taxation Information

The tax information provided in this PDS is current at the time of its preparation, is general in nature and is only intended to provide a guide on how tax may affect you as an investor in IOOF WealthBuilder. Tax laws may change in the future and may affect your tax position and the tax information described in this PDS. You should seek independent tax advice relevant to your particular circumstances.

## How to find updated information

Information in this PDS is subject to change from time to time and may be updated by us without notice, if the change is not materially adverse to you. If a materially adverse change is made, we will provide you with written notice.

Updated information can be obtained by:

- contacting Investor Services on 1800 002 217 between 8.00am and 6.00pm weekdays (Melbourne time)
- emailing [investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au)
- visiting our website [australianunity.com.au/aulbl-wealthbuilder](https://australianunity.com.au/aulbl-wealthbuilder)

A printed copy of updated information will be provided free of charge on request.

A printed copy of this PDS (and any supplementary PDS) is also available free of charge by calling Investor Services or by contacting your financial adviser. The PDS can also be downloaded from our website at [australianunity.com.au/aulbl-wealthbuilder](https://australianunity.com.au/aulbl-wealthbuilder)

## Seeking financial advice before you invest

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information with regard to your objectives, financial situation and needs. AULB recommends that you seek financial advice from a licensed financial adviser before deciding to invest in WealthBuilder.

The Australian Securities and Investments Commission (ASIC) can help you check if a financial adviser is licensed. You can visit ASIC's MoneySmart website ([www.moneysmart.gov.au](https://www.moneysmart.gov.au)) or contact 1300 300 630.

## Important notice

If you withdraw from this product (or from any Fund within this product) you may get back less than the amount you put in, due to the level of investment returns (which can be negative for all Funds), the product's fees and costs and any advice fees you have negotiated with your financial adviser.

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# What is IOOF WealthBuilder?

**WealthBuilder is an investment bond<sup>2</sup> for people looking to save or invest for the medium- to long-term and provides a unique and simple solution for investment, tax planning and estate planning needs.**

IOOF WealthBuilder provides a wide range of strategies for every stage of an investor's life cycle

<b>Tax-effective wealth accumulation. Planning and building your future.</b>	<b>Getting ready to retire. Being retired.</b>	<b>Estate planning. Providing for you and your family.</b>
Savings plans: Dream boat, holiday Home deposit Child's education	Tax-effective income stream Contribution caps reached Business succession planning Trust investing	Getting your affairs in order Nominating beneficiaries Child's Advancement Policy Legacy to grandchildren

## What IOOF WealthBuilder can do for you

WealthBuilder provides access to a range of investment options<sup>1</sup>, but unlike traditional investment products, such as unit trusts, earnings from the investment bond are taxed in the hands of AULB, rather than the investor. As a life insurance investment product, WealthBuilder also provides investors with the ability to nominate beneficiaries to receive investment proceeds in the event of death.

Depending on your needs and lifestyle goals, you can use WealthBuilder for a number of purposes, such as:

- saving for your child's education or for a property purchase
- planning for that big overseas holiday when you retire or a new car
- giving your children or grandchildren a financial head start with an investment
- managing and protecting your finances when you pass away
- managing your tax more effectively.

Whatever your needs and lifestyle goals, WealthBuilder may be able to help you get there. It can meet the different needs of different people at varying stages of their life – we call it our multi-generational wealth solution.

You can select from a range of investment options, accessing quality investment managers and a mix of asset classes, providing you with flexibility and investment choice.

### Who can invest?

WealthBuilder is open to a wide range of investors including:

- individuals (aged 10 years or more)
- joint owners (up to three people can jointly own a single WealthBuilder account)
- organisations, companies and trusts.

If you would like further information about the policy owner and types of investors, please refer to page 7.

# Benefits of investing in IOOF WealthBuilder

WealthBuilder provides a number of **benefits** to help build, manage and grow your savings.

		Page
<b>A tax paid investment</b>	AULB pays the tax on your investment earnings on your behalf at the current company tax rate of <b>30% rather than your marginal tax rate</b> . This means you don't have to report WealthBuilder investment income to the Australian Taxation Office (ATO) while your money remains invested.	10
<b>A great range of investment options</b>	There are <b>16 investment options</b> for you to choose from with a range of profiles including <b>4 diversified Funds</b> and <b>12 sector options</b> . These provide you with access to quality investment managers and a mix of different asset classes to help you meet your individual investment needs.	14–32
<b>Switching is easy</b>	You can easily switch between Funds within your account <b>without incurring any capital gains tax (CGT)</b> .	44
<b>You can start with as little as \$500</b>	With our regular savings plan (Regular Savings Plan or RSP), you can start a WealthBuilder account with as little as \$500 (or \$2,000 without a Regular Savings Plan). Having a low minimum balance to start investing means you can easily access the benefits of WealthBuilder and start planning for your future today.	44
<b>Flexible contribution options</b>	You can invest in WealthBuilder by: <ul style="list-style-type: none"> <li>• <b>Direct Debit</b></li> <li>• <b>BPAY®</b></li> <li>• <b>Regular Savings Plan</b></li> <li>• <b>Cheque</b>.</li> </ul> You can also choose our optional <b>Regular Savings Plan Automatic Increase</b> facility.	43
<b>Access your money</b>	WealthBuilder allows you to generally access your money through either: <ul style="list-style-type: none"> <li>• <b>one-off</b> withdrawal requests</li> <li>• the regular <b>withdrawal facility (Regular Withdrawal Facility)</b>.</li> </ul>	45
<b>Great savings options for children</b>	WealthBuilder provides easy options to save for your children. Children who are at least 10 years of age can invest, with earnings taxed at 30% rather than any penalty tax rate for minors. Alternatively, a child advancement policy ( <b>Child's Advancement Policy</b> ) allows you to invest on behalf of a child, and have the ownership automatically transferred to that child when they reach a nominated age.	9
<b>A simple way to provide for your family when you pass away</b>	WealthBuilder allows you to nominate beneficiaries so that when you (as the life insured) pass away, the <b>proceeds go straight to your beneficiaries</b> rather than going through the estate. This means your loved ones don't need to pay tax on the amount they receive.	7 & 8

## Understanding the risks

All investments have some level of risk (e.g., market risks, asset risks, investment management risks, tax and legislative risks and risks that the performance of Funds chosen may not meet your objectives). Further information on the specific risks associated with investing in WealthBuilder are detailed on page 34 & 35. It is important that you understand these risks before making a decision to invest.

# IOOF WealthBuilder – a flexible investment solution

WealthBuilder can be used as an effective investment solution to cater for a number of investor needs including tax management, wealth accumulation, estate planning and education savings. It can be used for a wide range of financial planning strategies at every stage of an investor's life cycle, making WealthBuilder a particularly unique and flexible investment solution.

 <p><b>Tax management</b></p>	<p><b>Make the most of what is available to you</b></p> <p>WealthBuilder is a tax paid investment bond. This means that any earnings from your WealthBuilder investment get taxed at the current company tax rate of 30%, rather than at your marginal tax rate. As long as your money remains invested, AULB pays the tax on the investment earnings, so you don't have to report the WealthBuilder earnings to the ATO. If you withdraw your investment after 10 years, you generally won't ever have to report any WealthBuilder earnings to the ATO.</p> <p>If you choose to withdraw your investment within 10 years from the start date of the tax period of your WealthBuilder investment account, you may need to include some of your WealthBuilder earnings in your personal income tax return. However, you will receive a full credit for the tax AULB has already paid, so there is no doubling-up of tax.</p>	<p>More details and complementary features can be found on: <b>Tax management</b> page 10</p>
 <p><b>Wealth accumulation</b></p>	<p><b>Planning and building your future</b></p> <p>WealthBuilder gives you the ability to save or invest towards a goal while still being able to access your money at any time if you need to, subject to certain conditions.</p> <p>You can start investing with as little as \$500 if established along side a Regular Savings Plan. The RSP allows you to organise regular direct debits from your financial institution account on a monthly basis.</p> <p>Due to the tax paid structure of investment bonds, there are some limits around the maximum contributions that can be made to a WealthBuilder account each year. Put simply, after your first year, you can invest (in any one year) up to 125% of the previous anniversary year's investment amount without affecting the tax benefits of your account.</p> <p>You can generally access your savings at any time, or even use the Regular Withdrawal Facility to supplement your other income if you choose. It's important to know and understand the rules and tax implications around withdrawing your money from your WealthBuilder account.</p>	<p><b>Regular Savings Plan</b> page 44</p> <p><b>125% rule</b> page 11</p> <p><b>Regular Withdrawal Facility</b> page 45</p>
 <p><b>Estate planning</b></p>	<p><b>Providing for your family</b></p> <p>WealthBuilder has been designed to give you the ability to plan ahead for how you will distribute your wealth when you pass away. It's about having control over how your wishes are to be carried out and most importantly, it's about peace of mind.</p> <p>WealthBuilder has different features to help you plan and manage your estate, including the ability to pass on your wealth to your children or grandchildren through a Child's Advancement Policy or by nominating beneficiaries for when you pass away. By nominating beneficiaries, the proceeds go straight to the beneficiaries rather than to your estate and as it is a tax paid investment, your loved ones don't need to pay tax on the amount that they receive.</p> <p>WealthBuilder also has certain protections against creditors in the event of bankruptcy.</p>	<p><b>Child's Advancement Policy</b> page 9</p> <p><b>Nominating beneficiaries</b> page 7 &amp; 8</p>
 <p><b>Education savings</b></p>	<p><b>Investing for your child</b></p> <p>What better investment can you make than in a child's education? Regardless of the type of school you decide to send your child to, there will be costs involved. To help ease the burden of saving for a child's education, whether it be for secondary school or tertiary studies – WealthBuilder can assist with education savings.</p> <p>WealthBuilder allows you to set up a fund for education savings, with the ability to add a Regular Savings Plan. You might also like to consider a Child's Advancement Policy where you can build education savings for a child or grandchild, but with the flexibility to spend it on other financial priorities if needed, such as a first car, an overseas holiday, wedding expenses or a deposit on a home.</p>	<p><b>Regular Savings Plan</b> page 44</p> <p><b>Child's Advancement Policy</b> page 9</p>

# Understanding the different roles in IOOF WealthBuilder

WealthBuilder is a type of life insurance policy that allows you to nominate or elect the following for your investment:

- a policy owner/investor (who in most cases is you)
- a life insured
- one or more nominated beneficiaries.

## Policy owner (investor)

This is the person whose name the WealthBuilder investment is in. The policy owner (if at least 16 years of age) holds full investment rights regarding the WealthBuilder policy, including making transactions and nominating beneficiaries.

WealthBuilder is open to a wide range of investors including:

### Individuals (who are 10 years of age or more)

Children between 10 and 16 years of age must have written consent from a parent or guardian to invest, and until the child reaches 16 years of age, the child will not have full investment rights under the policy nor the ability to transact on the account. This means that, prior to the child reaching 16 years of age, no withdrawals or switches are permitted on the account by either the child or the parent/guardian.

Investors can also establish a Child's Advancement Policy which offers additional benefits as an alternative investment for minors. Please see page 9 for more details.

### Joint owners

Up to three investors can jointly own a WealthBuilder account (other than a Child's Advancement Policy). Should one policy owner pass away, the investment continues in the name of the surviving owner(s). Unless a separate life insured is nominated, each joint owner will be treated as a joint life insured. In this circumstance, the WealthBuilder policy matures on the death of the last surviving life insured.

### Organisations, companies and trusts

You can even set up a WealthBuilder account in the name of an organisation, company or trust. A life insured must be specifically nominated for the account and the WealthBuilder application form must be completed and signed by the directors of the company or in accordance with the governing documents of the trust or organisation.

## Life insured

This is the person whose life is insured under the WealthBuilder policy.

The life insured must be a natural person. This can be you as the policy owner, your spouse, child, grandchild or a person unrelated to you. Where you do not specify a particular person as the life insured, you will be treated as the life insured.

On the death of the life insured (or, in the case of joint lives insured, on the death of the last surviving life insured), the policy 'matures' and the investment proceeds are paid out to one of the following:

- the policy owner(s), or their estate(s)
- the nominated beneficiary(ies).

For further information on policy maturity, please refer to 'Death of the life insured' on page 8.

## Nominated beneficiary

This person will receive some or all of the proceeds from the WealthBuilder account upon the death of the life insured in accordance with the instructions recorded on your WealthBuilder account. You can nominate one or more beneficiaries on the application form.

### Please note:

- the nominated beneficiary cannot be the same person as the life insured
- investors must be at least 16 years of age to be able to nominate beneficiaries
- corporate or charitable organisations may also be nominated as a beneficiary.

Please refer to page 8 'How to nominate a beneficiary' for further information. You can simply nominate a beneficiary by completing Step 7 – Nomination of beneficiary section within the application form. If you do not nominate a beneficiary, then the proceeds from your investment will be distributed to your estate.

# Estate planning

## How to nominate a beneficiary

By nominating beneficiaries, proceeds can be distributed quickly and delays commonly associated with obtaining probate on an estate can be avoided. Importantly, proceeds are paid to the beneficiaries without the imposition of any additional fees or taxes that may apply to other types of investments.

Investors who are at least 16 years of age or more, can nominate a beneficiary (or beneficiaries) to receive the proceeds of the investment on the death of the life insured. The investor, as the policy owner, has full control over the WealthBuilder account and can make additions, withdrawals or switches and can change or remove the nominated beneficiaries until the death of the life insured.

On the death of the life insured, the policy 'matures' and proceeds are then paid directly to the nominated beneficiaries under the terms of the policy.

For a joint policy, the beneficiaries must be nominated by the investors jointly, or by the last surviving investor. On the death of the last surviving life insured, the account proceeds are paid to the nominated beneficiaries.

In the case where a nominated beneficiary passes away before the life insured, the percentage allocated to the deceased beneficiary, will be proportionately weighted and allocated to any remaining beneficiaries based on their existing percentage allocation. Alternatively, a new nomination of beneficiary(ies) can be provided.

## Death of the life insured

On the death of the life insured (or, in the case of a joint policy, the death of the last surviving life insured), the policy matures and all proceeds are paid out either directly to the nominated beneficiaries or to the policy owner(s) or their estate under the terms of the policy.

The maturity date is the date AULB receives written notification of the death of the last surviving life insured, plus all necessary documentation to establish entitlement.

Regardless of when the investment commenced, payments on the death of the life insured are not assessable to the policy owner(s), their estate or the nominated beneficiaries.

## Transfer of ownership

Transferring ownership of your WealthBuilder policy is another way you can effectively manage the passing on of your wealth from one generation to the next. Generally, you can transfer ownership of your WealthBuilder policy to another person, organisation or into joint names without incurring additional fees, stamp duty (in most cases), personal income tax or capital gains tax liabilities. What's more important is that the start date for your 10-year tax period remains unchanged for tax benefit purposes.

Once registered by AULB, complete ownership (including all legal rights) of the investment is transferred to the new policy owner(s). The new policy owner also retains full advantage of the policy's existing tax benefit status. It is important to note that the life insured does not change upon transfer of ownership.

Please see also page 13 'Capital Gains Tax' for further information about transfer of ownership.



# Child's Advancement Policy

A Child's Advancement Policy allows you to invest on behalf of a child without being exposed to applicable penalty taxes associated with investments held by minors. An adult investor can establish a Child's Advancement Policy for a child less than 16 years of age. Under each Child's Advancement Policy, only one child can be nominated with a single policy owner, i.e., a Child's Advancement Policy cannot have joint owners or multiple lives insured.

## How the Child's Advancement Policy works

Under a Child's Advancement Policy, the adult is the policy owner and the child is the life insured. The policy owner (adult) may nominate an age for the child (between 10 and 25 years of age) when the Child's Advancement Policy is to be transferred into the name of the life insured (the child). This is known as the nominated vesting age. Where no vesting age is nominated, the Child's Advancement Policy will automatically transfer to the child when the child reaches 25 years of age.

There are no personal tax or capital gains tax consequences on transfer at the vesting age and no stamp duty is payable on the transfer.

The policy owner has full control over the investment and can make switches and withdrawals or change the vesting age until the Child's Advancement Policy is transferred to the child. Under the terms of the Child's Advancement Policy, the policy owner is unable to change the child originally nominated as the life insured.

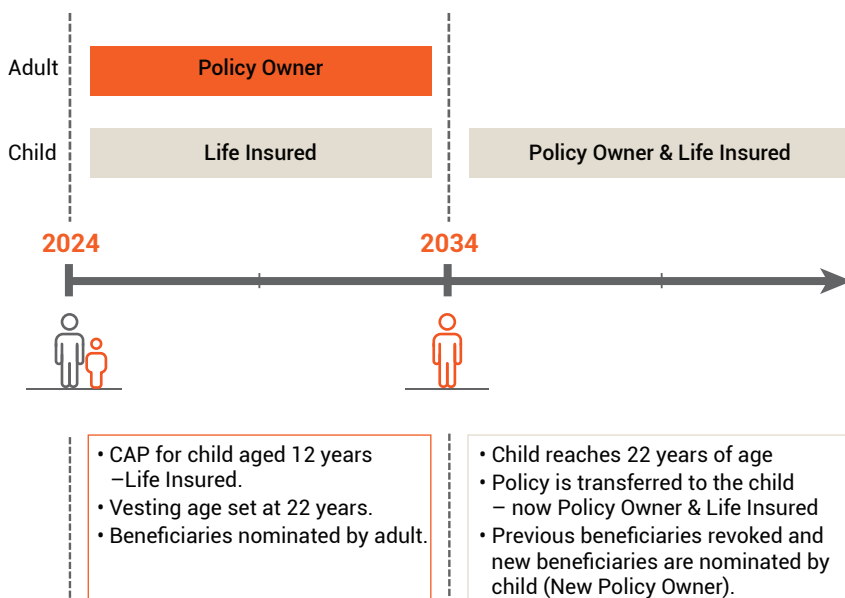
When the Child's Advancement Policy is transferred to the child who has reached at least age 16, the child then has full control over the investment and the account reverts to a normal WealthBuilder investment. Where a Child's Advancement Policy is transferred to a child who is between 10 and 16 years of age, the child only gains full control over the investment when they reach 16 years of age.

If the policy owner dies before the Child's Advancement Policy is transferred to the child, the Child's Advancement Policy will be held on trust for the child by the investor's Legal Personal Representative until the child reaches the vesting age.

The policy owner can nominate one or more beneficiaries to receive the proceeds of the Child's Advancement Policy in the event that the child dies before reaching the vesting age. In this circumstance, the proceeds of the Child's Advancement Policy will be paid to the beneficiaries nominated by the policy owner.

**Please note:** Any beneficiary nomination(s) made by the investor will be automatically revoked when the Child's Advancement Policy is transferred to the child.

## Example: Child's Advancement Policy (CAP)



# Tax management

The taxation and social security information outlined in this PDS is general in nature and is based on AULB's general understanding of relevant legislation and rules at the time of preparation of this document.

As with any other investment you may consider, we recommend you seek appropriate financial advice to determine your own tax and social security position.

## Tax on investment earnings

WealthBuilder is a 'tax paid' investment. This means that tax on investment earnings is paid by AULB, as the taxpayer, at the current company tax rate of 30% and investment earnings are credited to investors accounts (or incorporated in the unit price) after this tax has been paid.

## Tax advantages for investors

As AULB is the taxpayer, you, the investor, do not need to declare ongoing investment earnings as assessable income in your personal income tax return whilst your money remains invested in your WealthBuilder account.

This means you can choose whether and when to access or activate assessable investment earnings and manage your personal tax when making withdrawals within the 10-year tax period. In effect, this allows you to defer the application of your marginal tax rate to your investment earnings on withdrawal, to future years.

It is important to note, that after the 10-year tax period, there is no personal tax whatsoever on your WealthBuilder investments.

Any capital component of your withdrawal(s) from WealthBuilder, during or after the 10-year tax period, is free from personal income tax.

To the extent that tax is payable by investors, those investors on higher marginal tax rates also have the benefit of investment returns being taxed at the 30% tax rate instead of the higher marginal tax rate. This benefits the investor while their investment remains in WealthBuilder, or if they need to withdraw part or all of their investment within the 10-year tax period. Please see the 'Tax on withdrawals' section for further information on these tax benefits.

## Tax advantages for children

Investment earnings from a WealthBuilder investment owned by a child less than 18 years of age are taxed in the hands of AULB at the current rate of 30%, which is lower than the penalty tax rate for minors. As AULB is the taxpayer, no income tax return needs to be lodged for WealthBuilder investments owned by children.

For Child's Advancement Policies, when ownership of the policy automatically transfers to the child on reaching the nominated vesting age, the start date of the 10-year tax period does not change and there will be no capital gains tax consequences.

## Tax on withdrawals

### Withdrawals after 10 years

If, after 10 years from the start date of the WealthBuilder policy, an investor makes a withdrawal, then no part of the withdrawal (including any growth on the investment) is assessable for tax purposes to the investor. This means you do not have to pay any tax or report any investment income to the ATO relating to your post 10-year withdrawal from your WealthBuilder account.

The 10-year period from the start date of your WealthBuilder policy is known as the **10-year tax period**.

It is important to note that the 10-year tax period will be reset if you breach the 125% rule for contributions (explained on page 11).

### Withdrawals within the 10-year tax period

You can withdraw your money at any time with WealthBuilder. However, if you withdraw part or all of your investment within the 10-year tax period, some or all of the investment growth component of your withdrawal value may need to be included in your personal income tax return and may be subject to tax.

You will however, be eligible for a compensating tax offset for the tax that has already been paid by AULB (at the 30% tax rate). This means that, on withdrawal:

- if your marginal tax rate is more than 30%, you will not incur double the tax on your investment earnings, as you will only pay the difference between your marginal tax rate and the 30% tax already paid by AULB on the assessable investment growth component of your withdrawal
- if your marginal tax rate is less than 30%, you may end up reducing the tax you may need to pay on your other income for that year (due to the tax already paid by AULB) on the assessable investment growth component of your withdrawal.

**At all times, the capital component of your withdrawal (i.e., any net investments you have made) is free of personal income tax.**

If your marginal tax rate is lower than the 30% tax already paid and you do not absorb all of the 30% tax offset against your personal income tax liability on your WealthBuilder withdrawal, you can apply the tax offset against your other tax liabilities, such as income from wages/salary, capital gains or investment income.

The 30% tax offset applies only in the financial year in which your WealthBuilder investment growth component is withdrawn by you.

You will not need to calculate the tax offset yourself, as this will be automatically done for you by the ATO.

The amount of investment growth relating to your withdrawal amount that is assessable depends on the year in which you have withdrawn your money.

**Help with identifying what you need to report to the ATO**

AULB will confirm how much income (if any) you are required to report to the ATO if you were to withdraw your investment. This information is also included in your WealthBuilder Annual Statement sent to you after 30 June each year.

The table below provides a summary of what portion of your investment growth would be assessable if you were to withdraw part or all of your WealthBuilder investment.

**Tax treatment of investment growth on withdrawal**

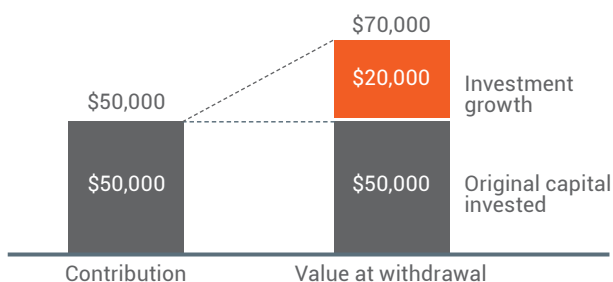
Year of withdrawal <sup>4</sup>	Assessable portion of growth
First 8 years	All
During the 9th year	2/3 (or approximately 66.6%)
During the 10th year	1/3 (or approximately 33.3%)
After 10 years	None

**Example:**

Jane initially invested \$50,000 in WealthBuilder and after 8½ years (during her 9th policy year) she requested to withdraw her money from her WealthBuilder investment. At this time, the investment growth on her account was \$20,000, making her total investment value \$70,000.

Although the total investment value after 8½ years was \$70,000, Jane will only have to declare as personal income, 2/3 of the investment growth component of her total withdrawal. This equates to \$13,333.33 (2/3 of the \$20,000 investment growth component). However, Jane will also receive a tax offset of \$4,000 (30% of \$13,333.33) for the tax already paid by AULB.

The money Jane originally contributed (the capital) is not assessable.



This example assumes the full \$50,000 is invested.

**Adding to your investment and the 125% rule**

WealthBuilder allows you to maximise your investment by making additional contributions to your account each year. As long as your contributions in any one policy anniversary year are not more than 125% of the previous year's gross contributions, the start date of your 10-year tax period will remain as the commencement date of your WealthBuilder account.

If contributions in any policy anniversary year exceed 125% of the previous years' contributions, the start date of your 10-year tax period will be reset to the start of the investment year in which the excess contribution was made. If you do not make an investment in any one year, you can no longer add to your investment without triggering a restart of your 10-year tax period. You could, however, start a new investment bond with a new 10-year tax period.

**For example:**

Helen started a WealthBuilder investment on 1 February 2024 (start date for her 10-year tax period) with an initial \$5,000 investment. No further contributions were made during her first year.

- In March 2025, in her second policy anniversary year, Helen contributes \$6,000 in total of Regular Savings Plan (RSP) contributions and continues the same level of contributions. Helen could have contributed up to \$6,250 (\$5,000 x 125%).
- Helen makes regular contributions of \$6,000 during every anniversary year.
- In December 2030 (during her 7th policy anniversary year), Helen makes her regular contribution of \$6,000 plus a one-off contribution of \$1,500 to maximise her total contributions in line with the 125% limit (calculation: \$6,000 x 125%).
- In January 2032, Helen makes her regular contribution of \$6,000 and a further one-off contribution of \$5,000. As Helen also has RSP contributions in place, at the time the single additional contribution is made, Helen's contributions for that policy anniversary year totalled \$11,000, which exceeds her maximum contribution limit for that year of \$9,375 (calculation: \$7,500 x 125%).
- In this circumstance, the start date for Helen's 10-year tax period would be reset to 1 February 2031 – the policy anniversary date in the year in which the excess contribution is made.

This example is detailed further in the table below.

If Helen decided not to make the additional single contribution of \$5,000 in January 2032 (activating the reset of her 10-year tax period) her WealthBuilder investment would only be two years from reaching its full tax paid status (1 February 2034).

### How the 125% rule is applied – Helen’s policy commenced 1 February 2024<sup>5</sup>

Policy anniversary year ending 31 January	2025	2026	2027	2028	2029	2030	2031	2032
End of year	1	2	3	4	5	6	7	8
One-off contribution	\$5,000	–	–	–	–	–	\$1,500	\$5,000 <sup>6</sup>
Regular contribution	–	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Total contributed for the year	\$5,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$7,500	\$11,000
Maximum contribution – 125% limit <sup>7</sup>	N/A	\$6,250	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$9,375
Percentage of prior year’s contributions	Helen can contribute as much as she likes in the first year	120%	100%	100%	100%	100%	125%	147%
Period to reach end of 10-year tax period	9 years	8 years	7 years	6 years	5 years	4 years	3 years	10 years <sup>8</sup>

Contributions made during the life of the policy and within the 125% rule, can enjoy a tax paid status after a much shorter period overall.

After the 10-year tax period, contributions made within the 125% rule instantly receive tax paid status.

If in any one year, no additional contributions are made, any contributions to the same WealthBuilder investment in following years will, for tax purposes, be treated as exceeding the 125% limit and would result in a recommencement of the investment start date for the 10-year tax period.

If you intend to make an additional contribution to your WealthBuilder investment which you think may breach the 125% rule, you should consult your financial adviser for advice. For tax purposes you may consider starting a new WealthBuilder investment with your additional monies, to ensure the start date of your existing investment remains unchanged under the tax rules.

### Tax in the event of death or financial hardship

If your WealthBuilder investment is paid out before the end of the 10-year tax period due to the death of the life insured, no part of the investment proceeds (including any growth on the investment) is assessable to the recipient. The same tax treatment will also apply where the investment is paid out in circumstances where the investor is experiencing unforeseen serious financial difficulties.

### Other tax considerations

Investors do not need to declare investment earnings on their WealthBuilder investments each year, while their money remains invested. This means that investors can hold a WealthBuilder investment without it impacting their taxable income, which can be important for:

- managing tax offsets such as the Low-Income Tax Offset, Senior and Pensioner Tax Offset and other tax thresholds such as the Family Tax Benefit
- determining how much Medicare Levy you are required to pay.

## Capital Gains Tax

There are no Capital Gains Tax (CGT) consequences to your WealthBuilder investment in the following circumstances:

- an investor switches between WealthBuilder Funds, as the investor is not disposing of an asset and acquiring another
- any investment growth received by the original investor
- the original investor assigns ownership of their WealthBuilder account to a subsequent investor (without exchange of consideration)

## Goods and Services Tax

Neither contributions to, nor withdrawals from WealthBuilder give rise to you being liable for Goods and Services Tax (GST) excluding investor advice fees (please see page 40 for more information). AULB may incur expenses (which incorporate amounts on account of GST) in respect of various acquisitions.

## Tax File Number and Australian Business Number

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN) to invest in WealthBuilder, unless specifically required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (AML/CTF Act).<sup>9</sup>

## Franking credits and other deductions

Like other forms of investing, WealthBuilder's effective tax rate may be adjusted as a result of franking credits and tax offsets as well as other tax deductions from underlying investments. This means that whilst the tax rate for returns on investment bonds is currently 30%, the effective tax rate may be lower after taking into account franking credits and other adjustments.

Although the actual effective tax rates may be less than 30%, the tax offset you receive on any tax already paid by AULB is currently fixed at 30%.

## Social security

Investing in WealthBuilder may affect your current and future social security and Veterans' Affairs entitlements.

**Income and Assets Test treatment** – investments in WealthBuilder are treated as financial assets for the purposes of Department of Human Services' calculations and are counted as assets under the assets test and deemed to earn income under the income test.

As a result of the potential tax and social security implications, we recommend you consult your financial adviser, Centrelink or the Department of Veterans' Affairs to find out how you may be affected.

# Investment menu

## Who manages IOOF WealthBuilder?

WealthBuilder is an investment life insurance product issued by Australian Unity Life Bonds Limited, ABN 21 087 649 625. AULB is part of the Australian Unity Group. Established in 1840, Australian Unity is Australia's first member-owned wellbeing company, delivering health, wealth and care services.

We're committed to real wellbeing for all Australians, and for us, real wellbeing means so much more than physical health. It's about your standard of living and feeling safe in your home. It's your personal relationships and being connected to your community. It's about what you want to achieve in life, while having the security to get out and do what makes you happy.




A financially secure future doesn't happen without smart guidance and solid decision making. From tailored financial advice and investments to trustee and banking services, we'll support you to make the most of your income.

With \$31.9 billion funds under management and advice (as at 30 June 2023), Australian Unity Wealth & Capital Markets focuses on improving the financial wellbeing of investors as well as creating investments that are genuinely different from the rest of the market. Following this basic principle, we've created a range of successful investment bonds with a range of investment options, unique product features and access to all major asset classes.



## Investment managers

AULB has appointed Australian Unity Funds Management Limited (AUFM) ABN 60 071 497 115, AFS Licence No. 234454 as overall investment manager of the Funds. AUFM has engaged fund managers who will manage the underlying investment vehicles (Underlying Managed Funds or UMFs) in which the WealthBuilder Funds invest.

Each of the WealthBuilder Funds invests in a different Underlying Managed Fund managed by these underlying fund managers:<sup>10</sup>

Underlying fund manager	Asset class	
	<p><b>IOOF Investment Services Ltd (IISL)</b> ABN 80 007 350 405, AFS License No. 230703. IISL's specialist Investment Team, skilled in managing multi-investment manager funds, consists of experienced investment and research professionals to undertake the analysis, selection and monitoring of the investment managers who will manage the assets of IISL's multi manager funds.</p>	<p>Diversified</p> <p>Cash</p>
	<p><b>Janus Henderson Investors (Australia) Funds Management Limited (Janus Henderson Australia)</b> ABN 43 164 177 244 AFS License No. 444268, the responsible entity of the Fund, is a subsidiary of the global asset management group Janus Henderson Group plc ("Janus Henderson"). Janus Henderson exists to help clients achieve their long-term financial goals. With more than 340 investment professionals globally, we offer a full suite of actively managed investment products across asset classes, spanning equities, fixed income, multi-asset and alternatives. As at 30 September 2023, Janus Henderson had \$477.6 billion in assets under management, more than 2,000 employees and offices in 24 cities worldwide.</p>	<p>Income</p>
	<p><b>Ausbil Investment Management Limited (Ausbil)</b> ABN 26 076 316 473, AFS Licence No. 229722 is a leading Australian based investment manager. Established in April 1997, Ausbil's core business is the active management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients.</p> <p>Ausbil manage over \$15.3 billion in investments. Ausbil is owned by its employees and New York Life Investments (NYLIM), a wholly-owned subsidiary of New York Life Insurance Company. NYLIM has more than US\$650 billion in assets under management. NYLIM has a number of boutique affiliates including MacKay Shields, Candriam Investors Group, Private Advisors and Apogem Capita.</p> <p>Ausbil is a signatory to the Principles for Responsible Investment (PRI) and has a dedicated environmental, social and governance (ESG) research team who provide an in-house service. ESG research is integrated into Ausbil's investment process. Ausbil believes that a consideration of ESG issues, supported by well-founded ESG research, can help identify mispriced stocks and assess a company's earnings sustainability. Similarly, engagement on ESG issues can drive long-term value and reduce the risk of value destruction.</p> <p>*As at 31 December 2022.</p>	<p>Australian shares</p>

Underlying fund manager		Asset class
	<p><b>Colonial First State Investments Limited (CFSIL)</b> ABN 98 002 348 352, AFS Licence No. 232468</p> <p>CFSIL provides investment products to wholesale, retail and institutional investors, including more than 190 investment options across the FirstChoice platform. CFSIL is the Responsible Entity of the CFS Geared Share Fund. CFSIL have appointed First Sentier Investors as investment manager.</p> <p>First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles. First Sentier Investors has been managing money with a long-term outlook for more than 30 years on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc., one of the world's largest financial services companies.</p>	Australian shares
	<p><b>FIL Investment Management (Australia) Limited</b> (ABN 006 773 575, AFSL 237865)</p> <p>FIL Investment Management (Australia) Limited is a member of the group of companies known as Fidelity International. Established in 1969, Fidelity International offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is our only business. We are driven by the needs of our clients, not by shareholders.</p> <p>Our vision is to deliver innovative client solutions for a better future. We have one of the largest global research capabilities with over 400 investment professionals around the world. Building on active, bottom-up research, we create the competitive advantage that is able to deliver superior returns for our clients. We invest A\$572.7 billion<sup>^</sup> globally on behalf of clients in Asia-Pacific, Europe, the Middle East, and South America. We are responsible for A\$235.5<sup>^</sup> billion in assets under administration.</p> <p><sup>^</sup>As at 30 June 2023</p>	Australian shares
<p><b>Macquarie Asset Management Limited</b></p>	<p><b>Macquarie Investment Management Australia Limited</b> (ABN 55 092 552 611 AFSL 238321) (Macquarie) (Responsible Entity)</p> <p>Macquarie has appointed Macquarie Investment Management Global Limited as the investment manager of the Walter Scott Global Equity Fund (Hedged). Both entities form part of Macquarie Asset Management, which is Macquarie Group's asset management business. Macquarie Asset Management is an integrated asset manager across public and private markets offering a diverse range of capabilities including real assets, real estate, credit, and equities and multi-asset. Macquarie Asset Management also selects specialist investment managers to bring their signature strategies to you through the Macquarie Professional Series.</p>	International shares
	<p><b>Magellan Asset Management Limited (Magellan)</b> ABN 31 120 593 946, AFS Licence No. 304301</p> <p>Magellan Asset Management Limited ('Magellan') is a specialist investment management business based in Sydney, Australia and is a wholly owned subsidiary of Magellan Financial Group (ASX Code: MFG), which is listed on the Australian Securities Exchange. Magellan's team of over 20* highly qualified and experienced investment professionals manages A\$34 billion* in global equities and global listed infrastructure strategies for clients based around the world.</p> <p>*As at 31 October 2023</p>	International shares
	<p><b>Perpetual Investment Management Limited (Perpetual Investments)</b></p> <p>ABN 18 000 866 535, AFS Licence No. 234426</p> <p>Perpetual Investment Management Limited (Perpetual), via the Perpetual Asset Management Australia business is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit, fixed income, multi-asset as well as environmental, social and governance (ESG), designed to help meet the needs of clients across Australia and New Zealand. Perpetual Asset Management Australia is part of the Perpetual Group, which has been in operation for over 130 years. As one of Australia's longest serving and most trusted investment managers, with \$20.1 billion in funds under management (as at 30 September 2023) our longstanding commitment is to deliver superior outcomes over the long-term for our clients.</p>	Australian shares

Underlying fund manager		Asset class
	<p><b>Platinum Investment Management Limited</b> ABN 25 063 565 006 AFS Licence No. 221935 Platinum Investment Management Limited, trading as Platinum Asset Management, is an Australian-based investment manager specialising in international equities. Platinum manages approximately \$16 billion (as at 31 October 2023). Platinum's investment strategy is applied with the aim of achieving absolute returns for investors. Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange</p>	International shares
	<p><b>Vanguard Investments Australia Ltd (Vanguard)</b> ABN 72 072 881 086, AFS Licence No. 227263. With over AUD \$12 trillion in assets under management globally as of 31 October 2023, including nearly \$3.5 trillion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 25 years.</p>	Property Australian shares International shares

Further information about the UMFs can be found under IOOF WealthBuilder investment options on pages 17 to 32.

## Investment options

WealthBuilder offers a range of diversified and traditional sector investment options (or Funds) in our investment menu. The diversified investment options include a mix of asset classes to achieve varied risk/return profiles. This means you can select the option that best suits your own needs for capital security and return.

Alternatively, you can invest through our range of more specialised sector investment options across cash and income, property, Australian shares, and international shares to suit your specific risk/return appetite.

## How to select investment options within IOOF WealthBuilder

Before you select an investment option from our menu, you should consider:

- what your investment objectives are
- what level of security you require from an investment
- (i.e., how much risk you are willing to accept when investing. Risk in this context refers to 'volatility', i.e., the possibility that your investment will experience negative fluctuations in value over time.)
- what level of return you wish your investment to deliver – generally, higher returns from investments come from greater levels of short-term risk or volatility; conversely, lower returns usually come from less volatile investments. This means that when investing, there is a trade-off between risk and return

It is not possible to eliminate investment risk altogether but it is possible to formulate investment strategies which may manage and reduce the risk of your investment. One strategy you might want to consider to help achieve this is 'diversification' – spreading your money across different asset classes and/or investment managers.

## Fund profiles and financial advice

Referring to the categories described in the Fund profiles on pages 17 to 32 alone is not a substitute for personal advice or a detailed financial plan. This information is of a general nature only and is subject to change.

We cannot provide you with assurance that the Funds will achieve their stated objectives. Investment objectives are performance measures only and should not be seen as targets or predictions. The value of your investment may rise or fall.

The typical investor profiles included in the Fund profiles table on pages 17 to 32 do not take into account your individual objectives, financial situation or needs.

AULB recommends that you obtain professional financial advice from a licensed financial adviser before making any investment decision in relation to the WealthBuilder Funds.

Your financial adviser should be able to help you understand the various types of risk and assess which investment option is appropriate for your specific circumstances in regard to both risks and returns.



# IOOF WealthBuilder investment options – diversified

IOOF WealthBuilder Conservative – MLC MultiActive																									
<b>UMF</b> MLC MultiActive Conservative ARSN 130 093 186 APIR IOF0095AU <sup>16</sup>	<b>Underlying fund manager</b> IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL) <a href="http://www.ioof.com.au">www.ioof.com.au</a>																								
<b>Minimum investment time horizon<sup>11</sup></b> 3 years	<b>Risk/return profile<sup>11,13</sup></b> Low to medium																								
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the medium term by investing in a UMF providing a diversified portfolio exposure of mostly defensive assets. The UMF aims to provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure, and to achieve a total return after fees in excess of the UMF's benchmark <sup>12</sup> over a rolling three-year period.																									
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing a diversified investment exposure <sup>17</sup> . The UMF generally gains its exposure through a mix of investment managers. The conservative nature of the UMF means it has a greater exposure to income bearing assets (such as cash and fixed interest) and with some exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure). The UMF is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying investment managers of the UMF may utilise strategies for the management of currency exposure. The level of currency hedging used for the UMF will vary from time to time. The UMF has the capacity to apply a currency overlay to manage the UMF's currency risk.																									
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment horizon of approximately three years</li> <li>• with a low to medium level of risk tolerance</li> <li>• who are seeking investment through a diversified portfolio of predominantly defensive assets</li> <li>• who can accept some level of volatility associated with growth asset exposure.</li> </ul>																									
<b>Inception date</b> 16 December 2015 The UMF was established: 29 April 2008	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> <th>Target allocation</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>0–35%</td> <td>22%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>30–70%</td> <td>45%</td> </tr> <tr> <td>Alternatives</td> <td>0–15%</td> <td>4%</td> </tr> <tr> <td>Property</td> <td>0–20%</td> <td>6%</td> </tr> <tr> <td>Australian shares</td> <td>0–25%</td> <td>9%</td> </tr> <tr> <td>International shares</td> <td>0–25%</td> <td>11%</td> </tr> <tr> <td>Infrastructure</td> <td>0–15%</td> <td>3%</td> </tr> </tbody> </table>	Asset class	Asset range	Target allocation	Cash and short-term securities	0–35%	22%	Diversified fixed interest	30–70%	45%	Alternatives	0–15%	4%	Property	0–20%	6%	Australian shares	0–25%	9%	International shares	0–25%	11%	Infrastructure	0–15%	3%
Asset class	Asset range	Target allocation																							
Cash and short-term securities	0–35%	22%																							
Diversified fixed interest	30–70%	45%																							
Alternatives	0–15%	4%																							
Property	0–20%	6%																							
Australian shares	0–25%	9%																							
International shares	0–25%	11%																							
Infrastructure	0–15%	3%																							

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – diversified

## IOOF WealthBuilder Moderate – MLC MultiActive

### UMF

MLC MultiActive Moderate  
ARSN 100 071 332 APIR UFM0051AU<sup>16</sup>

### Underlying fund manager

IOOF Investment Services Ltd  
ABN 80 007 350 405 AFSL 230703 (IISL)

[www.ioof.com.au](http://www.ioof.com.au)

### Minimum investment time horizon<sup>11</sup>

5 years

### Risk/return profile<sup>11, 13</sup>

Medium

### Investment objective<sup>11</sup>

To grow the value of your investment over the medium to long term by investing in a UMF providing a diversified portfolio exposure of growth and defensive assets.

The UMF aims to provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets, and to achieve a total return after fees in excess of the UMF's benchmark<sup>12</sup> over a rolling five-year period.

### Investment strategy<sup>11</sup>

The Fund aims to be fully invested, providing a diversified investment exposure.<sup>17</sup>

The UMF generally gains its exposure through a mix of investment managers.

The moderate growth orientation of the UMF means it has similar exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure) and defensive assets (such as cash and fixed interest).

The UMF is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying investment managers of the UMF may utilise strategies for the management of currency exposure. The level of currency hedging used for the UMF will vary from time to time. The UMF has the capacity to change the level and nature of the currency overlay to manage the UMF's currency risk.

### Typical investor profile<sup>11</sup>

May be suitable for investors:

- with an investment horizon of approximately five years
- with a medium level of risk tolerance
- who are seeking investment growth through a well-diversified portfolio
- who can accept the volatility associated with a portfolio with growth asset exposure.

### Inception date

16 December 2015

The UMF was established: 12 April 2002

### Asset allocation<sup>11</sup>

Asset class	Asset range	Target allocation
Cash and short-term securities	0–25%	14%
Diversified fixed interest	15–50%	33%
Alternatives	0–20%	6%
Property	0–20%	7%
Australian shares	5–30%	16%
International shares	5–35%	20%
Infrastructure	0–15%	4%

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – diversified

IOOF WealthBuilder Balanced – MLC MultiActive																										
<b>UMF</b> MLC MultiActive Balanced ARSN 130 097 059 APIR IOF0093AU <sup>16</sup>	<b>Underlying fund manager</b> IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL) <a href="http://www.ioof.com.au">www.ioof.com.au</a>																									
<b>Minimum investment time horizon<sup>11</sup></b> 5 years	<b>Risk/return profile<sup>11, 13</sup></b> Medium to high																									
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the medium to long term by investing in a UMF providing a diversified portfolio exposure of growth and defensive assets, with a higher growth asset exposure. The UMF aims to provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve a total return after fees in excess of the UMF's benchmark <sup>12</sup> over a rolling five-year period.																										
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing a diversified investment exposure. <sup>17</sup> The UMF generally gains its exposure through a mix of investment managers. The growth orientation of the UMF means it has a greater exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure), with a moderate exposure to defensive assets (such as cash and fixed interest). The UMF is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying investment managers of the UMF, may utilise strategies for the management of currency exposure. The level of currency hedging used for the UMF will vary from time to time. The UMF has the capacity to change the level and nature of the currency overlay to manage the UMF's currency risk.																										
<b>Typical investor profile<sup>11</sup></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>																										
<b>Inception date</b> 16 December 2015 The UMF was established: 29 April 2008	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> <th>Target allocation</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>0–20%</td> <td>6%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>5–40%</td> <td>21%</td> </tr> <tr> <td>Alternatives</td> <td>0–20%</td> <td>8%</td> </tr> <tr> <td>Property</td> <td>0–20%</td> <td>7%</td> </tr> <tr> <td>Australian shares</td> <td>10–40%</td> <td>25%</td> </tr> <tr> <td>International shares</td> <td>10–45%</td> <td>29%</td> </tr> <tr> <td>Infrastructure</td> <td>0–15%</td> <td>4%</td> </tr> </tbody> </table>		Asset class	Asset range	Target allocation	Cash and short-term securities	0–20%	6%	Diversified fixed interest	5–40%	21%	Alternatives	0–20%	8%	Property	0–20%	7%	Australian shares	10–40%	25%	International shares	10–45%	29%	Infrastructure	0–15%	4%
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Australian shares	10–40%	25%																								
International shares	10–45%	29%																								
Infrastructure	0–15%	4%																								

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – diversified

## IOOF WealthBuilder Growth – MLC MultiActive

### UMF

MLC MultiActive Growth  
ARSN 130 096 945 APIR IOF0097AU<sup>16</sup>

### Underlying fund manager

IOOF Investment Services Ltd  
ABN 80 007 350 405 AFSL 230703 (IISL)  
[www.ioof.com.au](http://www.ioof.com.au)

### Minimum investment time horizon<sup>11</sup>

7 years

### Risk/return profile<sup>11, 13</sup>

High

### Investment objective<sup>11</sup>

To grow the value of your investment over the long term by investing in a UMF providing a diversified portfolio exposure of mostly growth assets. The UMF aims to provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the UMF's benchmark<sup>12</sup> over a rolling seven-year period.

### Investment strategy<sup>11</sup>

The Fund aims to be fully invested, providing a diversified investment exposure.<sup>17</sup>

The UMF generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.

Due to the UMF's high growth nature, it predominantly gains exposure to growth assets (such as Australian and international property and shares, alternatives and infrastructure). It may also have a small exposure to defensive assets (such as cash and fixed interest).

The UMF is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.

The underlying investment managers of the UMF may utilise strategies for the management of currency exposure. The level of currency hedging used for the UMF will vary from time to time. The UMF has the capacity to change the level and nature of the currency overlay to manage the UMF's currency risk.

### Typical investor profile<sup>11</sup>

May be suitable for investors:

- with an investment horizon of seven years
- with a high level of risk tolerance
- who are seeking capital growth through a well-diversified portfolio of growth assets
- who can accept the volatility associated with a portfolio with significant growth asset exposure.

### Inception date

16 December 2015

The UMF was established: 29 April 2008

### Asset allocation<sup>11</sup>

Asset class	Asset range	Target allocation
Cash and short-term securities	0–15%	2%
Diversified fixed interest	0–25%	10%
Alternatives	0–20%	8%
Property	0–20%	7%
Australian shares	15–45%	31%
International shares	25–55%	38%
Infrastructure	0–15%	4%

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – cash and income

IOOF WealthBuilder Cash Management – MLC					
<b>UMF</b> MLC Cash Management Trust ARSN 105 788 501 APIR PIM0002AU <sup>16</sup>	<b>Underlying fund manager</b> IOOF Investment Services Ltd ABN 80 007 350 405 AFSL 230703 (IISL) <a href="http://www.ioof.com.au">www.ioof.com.au</a>				
<b>Minimum investment time horizon<sup>11</sup></b> No minimum	<b>Risk/return profile<sup>11,13</sup></b> Low				
<b>Investment objective<sup>11</sup></b> To grow the value of your investment in the short term by investing in a UMF providing exposure to a range of cash deposits and short-term money market securities. The UMF aims to provide competitive returns with a total investment return (before fees) that exceeds or is at least equal to the Bloomberg AusBond Bank Bill Index <sup>13</sup> .					
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to a portfolio of cash and short-term securities. <sup>17</sup> The UMF predominantly invests in high quality short-term money market and securities, to achieve a very stable income stream and attempts to forecast the short-term direction of the interest rate cycle. The UMF is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure. When used for investment purposes, no more than 30% of the UMF can be exposed to derivative instruments as determined by their market equivalent exposure.					
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• who require a high level of stability</li> <li>• with a low level of risk tolerance</li> <li>• seeking ready access to their funds.</li> </ul>					
<b>Inception date</b> 16 December 2015 The UMF was established: 17 September 2003	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>Cash and short-term securities</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Asset range	Cash and short-term securities	100%
Asset class	Asset range				
Cash and short-term securities	100%				

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – cash and income

IOOF WealthBuilder Income – Janus Henderson											
<b>UMF</b> Janus Henderson Tactical Income Fund ARSN 130 944 866 APIR IOF0145AU <sup>16</sup>	<b>Underlying fund manager</b> Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244 AFSL 444268 (Janus Henderson Australia) <a href="http://www.janushenderson.com">www.janushenderson.com</a>										
<b>Minimum investment time horizon<sup>11</sup></b> 3 years	<b>Risk/return profile<sup>11,13</sup></b> Low-medium										
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the medium term by investing in a UMF providing exposure to cash, cash equivalent, fixed interest and debt securities. The UMF seeks to achieve a total return after fees that exceeds the total return of its benchmark (Bloomberg AusBond Bank Bill Index and Bloomberg AusBond Composite 0+ Yr Index – equally weighted) <sup>12</sup> by investing in a diversified portfolio of predominantly Australian income producing assets.											
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to a portfolio of Australian income producing assets. <sup>17</sup> The UMF is an actively managed strategy that invests in a wide range of cash and fixed interest securities. These include debt issued by banks and other corporations, mortgage and other asset backed securities and government, semi-government and supra-national bonds. The UMF may also allocate to Australian and global high yielding securities when attractive opportunities are identified. The UMF is designed to harness the considerable expertise of the UMF's manager and gives them the flexibility to tactically and actively allocate the UMF's assets based on their assessment of the outlook for the Australian and global economy, interest rates and fundamentals of the corporate sector within the context of the credit cycle. The flexible asset allocation ranges and fundamentally driven approach allows the UMF's manager to meaningfully adjust the level of fixed interest exposure to both enhance performance in periods of falling interest rates and conversely, to protect value from the adverse impact of rising yields. The overall level of credit risk within the UMF is actively adjusted to reflect the Manager's assessment of fundamentals and valuations within the corporate debt market. Derivatives may be used solely for investment and risk management purposes and cannot be used to gear the UMF.											
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment horizon of at least three years</li> <li>• seeking a relatively high level of capital security</li> <li>• seeking a diversified portfolio of income producing securities</li> <li>• seeking and returns in excess of cash over the medium to long term.</li> </ul>											
<b>Inception date</b> 16 December 2015 The UMF was established: June 2009	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0–100%</td> </tr> <tr> <td>Cash enhanced</td> <td>0–100%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0–100%</td> </tr> <tr> <td>High yielding securities</td> <td>0–20%<sup>18</sup></td> </tr> </tbody> </table>	Asset class	Asset range	Cash	0–100%	Cash enhanced	0–100%	Australian fixed interest	0–100%	High yielding securities	0–20% <sup>18</sup>
Asset class	Asset range										
Cash	0–100%										
Cash enhanced	0–100%										
Australian fixed interest	0–100%										
High yielding securities	0–20% <sup>18</sup>										

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – property

IOOF WealthBuilder International Property Index – Vanguard					
<b>UMF</b> Vanguard® International Property Securities Index Fund ARSN 115 001 002 APIR VAN0018AU <sup>16</sup>	<b>Underlying fund manager</b> Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard) <a href="http://www.vanguard.com.au">www.vanguard.com.au</a>				
<b>Minimum investment time horizon<sup>11</sup></b> 7 years	<b>Risk/return profile<sup>11, 13</sup></b> High				
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the long term by investing in a UMF providing exposure to indexed international property securities. The UMF seeks to track the return of the FTSE EPRA/NAREIT Developed ex Australia Rental Index (with net dividends reinvested) in Australian dollars <sup>12</sup> before taking into account fees, expenses and tax.					
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to a portfolio of international property securities whose return is tracked to a benchmark. <sup>17</sup> The MCSI World ex-Australia <sup>12</sup> 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. The UMF may also hold securities that are not in the index where the underlying fund manager identifies opportunities to gain exposure to securities currently or expected to be included in the index, where the underlying fund manager is unable to invest in the index security due to restrictions in the relevant markets. The UMF may use derivative financial instruments (derivatives) including futures traded on a licensed exchange and over-the counter derivatives for the purposes of maintaining the UMF's liquidity, managing market exposure or where the underlying fund manager considers it is in the UMF's best interest to do so. 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. The UMF may engage in securities lending which is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to the UMF's investors.					
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• with a minimum 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>					
<b>Inception date</b> 16 December 2015 The UMF was established: 30 September 2005	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>International property securities</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Asset range	International property securities	100%
Asset class	Asset range				
International property securities	100%				

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – Australian shares

## IOOF WealthBuilder Australian Shares Emerging Leaders – Ausbil

### UMF

Ausbil Australian Emerging Leaders Fund  
ARSN 089 995 442 APIR AAP0104AU<sup>16</sup>

### Underlying fund manager

Ausbil Investment Management Limited  
ABN 26 076 316 473 AFSL 229722 (Ausbil)

[www.ausbil.com.au](http://www.ausbil.com.au)

### Minimum investment time horizon<sup>11</sup>

5+ years

### Risk/return profile<sup>11,13</sup>

High

### Investment objective<sup>11</sup>

To grow the value of your investment over the medium to long term by investing in a UMF providing exposure to mid and small capitalisation (mid-small cap) Australian shares.

The UMF aims to achieve returns (before fees and taxes) in excess of the benchmark (70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index)<sup>12</sup> over the medium to long term.

### Investment strategy<sup>11</sup>

The Fund aims to be fully invested, providing investment exposure to mid-small cap Australian shares.<sup>17</sup>

The UMF invests in a portfolio of listed mid-and-small cap Australian equities which are primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Leaders Index.

The UMF will generally hold between 30 and 40 listed companies. In addition, it may invest in unlisted companies which are expected to be listed on any recognised exchange.

The UMF may invest up to 10% in exchange traded derivatives primarily to manage risk of the UMF. Derivatives are not used speculatively or for the purposes of gearing the UMF. Although the Constitution permits the borrowing of cash, Ausbil does not intend to borrow cash on behalf of the Fund.

The Fund may move outside the ranges set out above and below, for example where a large application is received or due to market movements. Ausbil will seek to rebalance the UMF within the ranges in a reasonable period of time.

### Typical investor profile<sup>11</sup>

May be suitable for investors:

- with an investment time horizon of five or more years
- with a high level of risk tolerance
- who are prepared to accept the higher levels of volatility typically associated with Australian share investments.

### Inception date

16 December 2015

The UMF was established: April 2002

### Asset allocation<sup>11</sup>

Asset class	Asset range
Australian shares	90–100%
Cash	0–10%

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.



# IOOF WealthBuilder investment options – Australian shares

IOOF WealthBuilder Australian Shares Geared - Colonial First State							
<b>UMF</b> CFS Wholesale Geared Share Fund ARSN 087 563 924 APIR FSF0043AU <sup>16</sup>	<b>Underlying fund manager</b> First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311 AFSL 289 017 (First Sentier) <a href="http://www.firstsentierinvestors.com.au">www.firstsentierinvestors.com.au</a>						
<b>Minimum investment time horizon<sup>11</sup></b> 7+ years	<b>Risk/return profile<sup>11, 13</sup></b> High						
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the long term by investing in a UMF providing exposure to geared Australian shares. The UMF aims to magnify long-term returns from capital growth by borrowing to invest in large Australian companies and to outperform the S&P/ASX 100 Accumulation Index <sup>12</sup> over rolling seven-year periods before fees and taxes.							
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to geared Australian shares. <sup>17</sup> The UMF's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The UMF generally invests in large, high-quality companies with strong balance sheets and earnings. The UMF utilises gearing to magnify returns from underlying investments. The UMF predominantly invests in Australian companies and therefore does not hedge currency risk. Where the UMF borrows in a foreign currency, proceeds will be fully hedged into Australian dollars. 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. 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. Whilst the UMF is able to use derivatives primarily to manage risk, it does not generally do so.							
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• are seeking capital growth and/or income distribution</li> <li>• are intending to use it as a satellite/small allocation within a portfolio</li> <li>• have a long investment timeframe</li> <li>• have a very high risk/return profile</li> </ul>							
<b>Inception date</b> UMF established in IOOF WealthBuilder: 16 December 2015 The UMF was established: 1 August 1997	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90–100%</td> </tr> <tr> <td>Cash</td> <td>0–10%</td> </tr> </tbody> </table>	Asset class	Asset range	Australian shares	90–100%	Cash	0–10%
Asset class	Asset range						
Australian shares	90–100%						
Cash	0–10%						

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds.

# IOOF WealthBuilder investment options – Australian shares

## IOOF WealthBuilder Australian Shares Core – Fidelity

### UMF

Fidelity Australian Equities Fund  
ARSN 103 420 088 APIR FID0008AU<sup>16</sup>

### Underlying fund manager

FIL Investment Management (Australia) Limited (Fidelity) – investment manager

FIL Responsible Entity (Australia) Limited

ABN 33 148 059 009 AFSL 409340 – Responsible Entity

[www.fidelity.com.au](http://www.fidelity.com.au)

### Minimum investment time horizon<sup>11</sup>

5+ years

### Risk/return profile<sup>11, 13</sup>

High

### Investment objective<sup>11</sup>

To grow the value of your investment over the long term by investing in a UMF providing exposure to Australian shares.

The UMF aims to achieve returns (before fees, costs and taxes) in excess of the S&P/ASX 200 Accumulation index<sup>12</sup> over the medium term.

### Investment strategy<sup>11</sup>

The UMF provides investors with the potential for long-term capital growth and some income by investing in a diversified portfolio of listed Australian shares. The underlying fund manager believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, the underlying fund manager aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, the underlying fund manager seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.

### Typical investor

May be suitable for investors:

- with an investment time horizon of five or more years
- looking for a core Australian equities investment
- with a high level of risk tolerance
- who are prepared to accept the higher levels of volatility typically associated with Australian share investments.

### Inception date

16 December 2015

The UMF was established: 30 June 2003

### Asset allocation<sup>11</sup>

Asset class	Asset range
Australian shares	90–100%
Cash	0–10%

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds

# IOOF WealthBuilder investment options – Australian shares

IOOF WealthBuilder Australian Shares Long Short – Perpetual											
<b>UMF</b> Perpetual SHARE-PLUS Long-Short Fund ARSN 103 864 937 APIR PER0072AU <sup>16</sup>	<b>Underlying fund manager</b> Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 <a href="http://www.perpetual.com.au">www.perpetual.com.au</a>										
<b>Minimum investment time horizon<sup>11</sup></b> 5+ years	<b>Risk/return profile<sup>11, 13</sup></b> High										
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the long term by investing in a UMF providing exposure to Australian shares where short positions may be taken. 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 <sup>20</sup> and to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.											
<b>Investment strategy<sup>12</sup></b> The Fund aims to be fully invested, providing investment exposure to Australian shares. <sup>17</sup> 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: <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business and</li> <li>• recurring earnings.</li> </ul> In addition, the UMF aims to take short positions predominately in Australian shares <sup>22</sup> 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). The UMF may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. The UMF may have up to 10% exposure to short positions in international shares. Derivatives may be used in managing the UMF.											
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors who: <ul style="list-style-type: none"> <li>• are seeking capital growth and income distribution</li> <li>• are intending to use the UMF as a core, minor or satellite allocation within a portfolio</li> <li>• have a minimum investment timeframe of 5 years or longer</li> <li>• have a high or very high risk and return profile</li> </ul>											
<b>Inception date</b> 16 December 2015 The UMF was established: 14 March 2003	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>Australian shares<sup>20, A</sup></td> <td>90–125%</td> </tr> <tr> <td>Short positions<sup>21, 22, B</sup></td> <td>0–25%</td> </tr> <tr> <td>Australian shares<sup>20, A</sup> (net)<sup>22, B</sup></td> <td>65–100%</td> </tr> <tr> <td>Cash</td> <td>0–35%</td> </tr> </tbody> </table>	Asset class	Asset range	Australian shares <sup>20, A</sup>	90–125%	Short positions <sup>21, 22, B</sup>	0–25%	Australian shares <sup>20, A</sup> (net) <sup>22, B</sup>	65–100%	Cash	0–35%
Asset class	Asset range										
Australian shares <sup>20, A</sup>	90–125%										
Short positions <sup>21, 22, B</sup>	0–25%										
Australian shares <sup>20, A</sup> (net) <sup>22, B</sup>	65–100%										
Cash	0–35%										

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds

A. The UMF invested predominantly in Australian Shares listed on or proposed to be listed on any recognized Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The UMF may also invest in Australian or international shares proposed to be listed within six months on any such recognised exchange, limited to 10% of the Fund's net asset value. Currency hedges may be used from time to time.

B. The net market exposure is the value of the UMF's long positions minus the value of the UMF's short positions. The UMF predominantly holds short positions in Australian shares but may have up to 10% exposure to short positions in international shares.

# IOOF WealthBuilder investment options – Australian shares

IOOF WealthBuilder Australian Shares Index – Vanguard					
<b>UMF</b> Vanguard® Australian Shares Index Fund ARSN 090 939 718 APIR VAN0002AU <sup>16</sup>	<b>Underlying fund manager</b> Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard) <a href="http://www.vanguard.com.au">www.vanguard.com.au</a>				
<b>Minimum investment time horizon<sup>11</sup></b> 7 years	<b>Risk/return profile<sup>11,13</sup></b> High				
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the long term by investing in a UMF providing exposure to indexed Australian shares. The UMF seeks to track the return of the S&P/ASX 300 <sup>12</sup> Index before taking into account fees, expenses and tax.					
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to a portfolio of Australian shares, whose return is tracked to a benchmark. <sup>17</sup> The S&P/ASX 300 Index includes large cap, mid cap and small cap components of the S&P/ASX index family. 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. The UMF may also hold securities that are not in the index where the underlying fund manager identifies opportunities to gain exposure to securities currently or expected to be included in the index, where the underlying fund manager consider that to be in the interests of unitholders. The UMF may use derivative financial instruments (derivatives) including futures traded on a licensed exchange and over-the-counter derivatives for the purposes of maintaining the UMF's liquidity, managing market exposure or where underlying fund manager considers it is in the UMF's best interest to do so. The UMF may engage in securities lending which is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to the UMF's investors.					
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• with a minimum investment time horizon of 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>					
<b>Inception date</b> 16 December 2015 The UMF was established: 30 June 1997	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Asset range	Australian shares	100%
Asset class	Asset range				
Australian shares	100%				

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds

# IOOF WealthBuilder investment options – international shares

IOOF WealthBuilder International Shares – Magellan							
<b>UMF</b> Magellan Global Fund ARSN 126 366 961 APIR MGE0001AU <sup>16</sup>	<b>Underlying fund manager</b> Magellan Asset Management Limited ABN 31 120 593 946 AFSL 304301 (Magellan) <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>						
<b>Minimum investment time horizon<sup>11</sup></b> 7–10 years	<b>Risk/return profile<sup>11, 13</sup></b> Medium to high						
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the long term by investing in a UMF providing exposure to international shares. The UMF aims to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.							
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to international shares. <sup>17</sup> The UMF primarily invests in the securities of companies listed on stock exchanges around the world but will also have some exposure to cash and cash equivalents. The UMF can use foreign exchange contracts to facilitate settlement of stock purchases. It is not intended that the foreign currency exposure of the UMF arising from investments in overseas markets will be hedged.							
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• with an investment time horizon of seven or more years</li> <li>• who are seeking a long-term investment exposure to international shares</li> <li>• with a high-risk tolerance</li> <li>• who are prepared to accept the higher levels of volatility typically associated with investments in international shares.</li> </ul>							
<b>Inception date</b> 16 December 2015 The UMF was established: 1 July 2007	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>80–100%</td> </tr> <tr> <td>Cash</td> <td>0–20%</td> </tr> </tbody> </table>	Asset class	Asset range	International shares	80–100%	Cash	0–20%
Asset class	Asset range						
International shares	80–100%						
Cash	0–20%						

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds

# IOOF WealthBuilder investment options – international shares

## IOOF WealthBuilder International Shares – Platinum

### UMF

Platinum International Fund  
ARSN 089 528 307 APIR PLA0002AU<sup>16</sup>

### Underlying fund manager

Platinum Investment Management Limited  
ABN 25 063 565 006 AFSL 221935  
trading as Platinum Asset Management (Platinum)  
[www.platinum.com.au](http://www.platinum.com.au)

### Minimum investment time horizon<sup>11</sup>

5+ years

### Risk/return profile<sup>11, 13</sup>

High

### Investment objective<sup>11</sup>

The UMF aims to provide capital growth over the long term by investing in undervalued companies from around the world.

### Investment strategy<sup>11</sup>

The Fund aims to be fully invested in the UMF, providing investment exposure to international shares.<sup>17</sup>

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. Subject to limits on leverage, the fund manager may short sell securities and indices for risk management purposes or as a way to take opportunities to increase returns.

The UMF will typically have 50% or more net equity exposure.

The underlying fund manager may use derivatives for risk management purposes, to take opportunities to increase returns, to create short positions in securities or indices, to manage currency exposures, to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions) and to aid in the management of the UMF's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

Both over-the-counter derivatives and exchange-traded derivatives are permitted. Aggregate exposure to all over-the-counter derivative counterparties will typically be no more than 5% of the OMF's net asset value, and in any event will not exceed 10% of the OMF's net asset value. The underlying value of derivatives may not exceed 100% of the UMF's net asset value and the underlying value of long stock positions and derivatives will not exceed 150% of the UMF's net asset value.

The UMF's currency exposure is actively managed.

### Typical investor profile<sup>11</sup>

May be suitable for investors:

- with an investment time horizon of five or more years
- who believe in the long-term wealth creation potential of share investments
- wishing to achieve investment diversification by accessing international share market opportunities
- who are prepared to accept the higher levels of volatility typically associated with investments in international shares, considering returns may even be negative.

### Inception date

16 December 2015

The UMF was established: 4 April 1995

### Asset allocation<sup>11</sup>

Asset class	Asset range
International shares	0–100%
Cash and cash equivalents	0–100%

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds

# IOOF WealthBuilder investment options – international shares

## IOOF WealthBuilder International Shares Hedged – Walter Scott

### UMF

Walter Scott Global Equity Fund (Hedged)  
ARSN 129 574 447 APIR MAQ0557AU<sup>16</sup>

### Underlying fund manager

Macquarie Investment Management Australia Limited  
ABN 55 092 552 611 AFSL 238321 (**Macquarie**) – Responsible Entity  
The UMF invests in the Walter Scott Global Equity Fund, managed by Walter Scott & Partners Limited, (Walter Scott).  
Macquarie Investment Management Global Limited is responsible for implementing the currency hedging for the UMF.  
[macquarie.com.au/pds](http://macquarie.com.au/pds)

### Minimum investment time horizon<sup>11</sup>

7 years

### Risk/return profile<sup>11, 13</sup>

Medium to High

### Investment objective<sup>11</sup>

To grow the value of your investment over the long term by investing in a UMF providing exposure to hedged international shares.  
The UMF aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A hedged with net dividends reinvested.<sup>12</sup>

### Investment strategy<sup>11</sup>

The UMF aims to be fully invested, providing investment exposure to international shares.<sup>17</sup>  
The UMF provides exposure to a concentrated portfolio of global equities 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.  
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.  
The Walter Scott Global Equity Fund 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.

### Typical investor profile<sup>11</sup>

May be suitable for investors:

- with a minimum investment time horizon of approximately seven years
- who are seeking an investment with exposure to hedged international shares
- with a high-risk tolerance
- who are prepared to accept the higher levels of volatility typically associated with investments in international shares.

### Inception date

16 December 2015  
The UMF was established: 20 March 2008

### Asset allocation<sup>11</sup>

Asset class	Asset range
International shares	90–100%
Cash	0–10%

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds

# IOOF WealthBuilder investment options – international shares

IOOF WealthBuilder International Shares Index – Vanguard					
<b>UMF</b> Vanguard® International Shares Index Fund ARSN 090 939 610 APIR VAN0003AU <sup>16</sup>	<b>Underlying Fund Manager</b> Vanguard Investments Australia Ltd ABN 72 072 881 086 AFSL 227263 (Vanguard) <a href="http://www.vanguard.com.au">www.vanguard.com.au</a>				
<b>Minimum investment time horizon<sup>11</sup></b> 7 years	<b>Risk/return profile<sup>11, 13</sup></b> High				
<b>Investment objective<sup>11</sup></b> To grow the value of your investment over the long term by investing in a UMF providing exposure to indexed international shares. The UMF seeks to track the return of the MSCI World ex Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax <sup>13</sup> .					
<b>Investment strategy<sup>11</sup></b> The Fund aims to be fully invested, providing investment exposure to a portfolio of international shares whose return is tracked to a benchmark. <sup>17</sup> 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. The UMF may use derivative financial instruments (derivatives) including futures traded on a licensed exchange and over-the-counter derivatives for the purposes of maintaining the UMF's liquidity, managing market exposure or where underlying fund manager considers it is in the UMF's best interest to do so. 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. The UMF may engage in securities lending which is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to the UMF's investors.					
<b>Typical investor profile<sup>11</sup></b> May be suitable for investors: <ul style="list-style-type: none"> <li>• with a minimum investment time horizon of approximately seven years</li> <li>• who prefer buy-and-hold investments</li> <li>• who are seeking international diversification</li> <li>• who have a higher tolerance for the risks associated with share market volatility.</li> </ul>					
<b>Inception date</b> 16 December 2015 The UMF was established: 6 June 1997	<b>Asset allocation<sup>11</sup></b> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Asset range</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Asset range	International shares	100%
Asset class	Asset range				
International shares	100%				

Please see inside cover for information on how to access updated information, including asset allocations, fund sizes and performance for the Funds



## Benchmarks

The term 'benchmark' refers to a recognised market index that the performance of each Fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

The Funds use the benchmark of the relevant UMF.

For diversified funds, such as the IOOF WealthBuilder Balanced Growth – MLC MultiActive, the UMFs spread investments across a combination of asset classes and generally have an allocation range and target (or neutral) allocation for each underlying asset class. The benchmark therefore comprises of the performance of the market index for each asset class weighted against the Fund's target allocation, commonly referred to as a 'composite benchmark'.

The current benchmarks used for each asset class in the diversified options are as follows.

Asset class	Benchmark or index for diversified investment options
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	50% – Bloomberg AusBond Composite 0+ Yr Index 50% – Bloomberg Capital Global Aggregate Total Return Bond Index Hedged AUD
Infrastructure	<b>International listed infrastructure:</b> FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax (Super) Index <b>Unlisted infrastructure:</b> MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) - 50th Percentile Post Fee Total Return (All Funds)
Property	<b>Direct property:</b> MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee) <b>Australian listed property securities:</b> S&P/ASX 300 A-REIT Accumulation Index <b>International listed property securities:</b> FTSE EPRA/NAREIT Developed ex Aus Rental 100% Hedged to AUD Net Tax (Super) Index
Australian shares	S&P/ASX 300 Accumulation Index
International shares	<b>International shares unhedged</b> MSCI All Country World Ex Australia Index with Special Tax (unhedged in AUD) <b>International shares hedged</b> MSCI All Country World Ex Australia Index with Special Tax (100% hedged to AUD)
Alternatives	25% MSCI All Country World Ex Australia Index with Special Tax (unhedged in AUD) 25% MSCI All Country World Ex Australia Index with Special Tax (100% hedged to AUD) 50% Bloomberg Barclays Global Aggregate Total Return Index Hedged AUD

The sector funds, such as the IOOF WealthBuilder Australian Shares Core – Fidelity, generally invest in one asset class. The benchmark is the return of the relevant market index for that asset class. IOOF WealthBuilder Income – Janus Henderson uses the benchmarks for two sub-asset classes.

The Funds summary lists the specific benchmark or in the case of the diversified funds notes it is a composite benchmark, for each WealthBuilder investment option. Please see inside cover for information about how to access updated information on the Funds.

## Labour standards or environment, social or ethical considerations

We do not specifically take into account the investment manager's labour standards or environmental, social or ethical considerations in our selection and retention process. The investment managers have their own policies on the extent to which labour standards or environmental, social, or ethical considerations are taken into account when making investment decisions. These policies are not specifically considered when selecting investment managers.

# Important information

## Understanding the risks of investing

All investments have some level of risk. As such, it is important to be aware of your investment objectives and the level of risk you are prepared to accept before making a decision to invest. These risks may include the following:

- **Unsuitable investment timeframe**  
You may find the Fund's minimum investment timeframe does not suit you, for example because of your relative proximity to retirement or the timeframe within which you are expecting a return. For more information about the suggested minimum investment period for each Fund, please refer to pages 17 to 32.
- **Unsuitable risk profile**  
You may find a Fund's potential risk profile does not suit the level of volatility you are prepared to accept.
- **Investment goals not met**  
You may be concerned that your investment goals may not be met by the Funds.
- **Specific risks associated with investing**  
There are specific risks associated with investing, such as the risks involved with investing in a particular asset class. For more information, please see the 'specific risks' section below.

Although it is not possible to eliminate investment risk altogether, your financial adviser can help you formulate investment strategies to manage and reduce the risk of your investment.

## What is investment risk?

When you invest through the IOOF WealthBuilder, you gain the ability to choose how to place your money across a wide range of investment options. All of these investment options involve some risk, and some will inherently carry more investment risk than others. When referring to investment risk, we mean the possibility that:

- you may lose money on your investments, including the potential for your capital to fall below its initial investment value;
- investment returns can vary significantly from one year to the next; or
- your investment objectives will not be achieved.

AULB or any related body corporate within the AULB group cannot provide you any assurance of the return of capital or overall performance of the Funds.

The specific risks of investing include:

### Market risk

This risk relates to the performance of particular markets which impact investment returns. The share market for example, is impacted by a range of factors, many of which cannot be anticipated. These factors can include changes in

the economic outlook, the level of interest rates, negative investor sentiment, world events and the risk that the political and/or legal framework (including taxation rules) may change and adversely impact your investments, particularly in emerging markets.

### Company or security-specific risk

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

### Currency risk

If a portfolio is primarily invested in other countries, then the overall value of the investment is affected by the exchange rate between foreign currencies and the Australian dollar. This is referred to as currency risk. Gains or losses can be made, depending on movements in the value of the underlying investments and changes in currency exchange rates. A hedging strategy may be utilised by a fund manager, aimed at reducing or removing the currency risk from an investment portfolio, often through the use of derivatives. If you are considering choosing an investment with investments overseas included in its portfolio, you should seek advice from your financial planner to make sure you understand how the hedging affects your investment. Please see each of the Fund profiles on pages 17 to 32 for further information on currency risks and hedging positions associated with each Fund.

### Interest rate risk

The market value of individual securities and asset classes can change in response to changes in interest rates. The impact of the response will differ depending on the asset class and specifics of the individual security. For example, the market value of a bond can be especially sensitive to changes in interest rates and will tend to fall when interest rates rise, negatively affecting investment returns. An interest rate change doesn't just affect fixed interest investments however, as the impact of the change will potentially reflect in the value of property investing, as well as shares.

### Credit risk

Credit risk is the risk that a counterparty will fail to perform its contractual obligations resulting in a financial loss to a Fund.

### Liquidity risk

Liquidity risk refers to the ease with which the value of an investment can be realised to cash. If for example, a particular investment cannot be sold quickly, it may need to be sold at a discount to attract buyers for a quick sale, or if it cannot be sold, it must be held to maturity. Such investments are referred to as being illiquid. A property investment, for example, is considered to have a higher measure of liquidity risk than a term deposit.

**Derivative risk**

Fund managers utilise a range of derivative instruments, which are generally financial contracts used to manage certain risks in investment portfolios. The common examples are futures, options, forward foreign exchange contracts and interest rate swaps. Gains or losses can result from the use of derivatives. They can also increase other risks in the portfolio or expose the portfolio to additional risks. For example, the possibility that the derivative position is difficult or costly to reverse, that it does not perform as expected, or that the parties do not perform their obligations under the contract. When used for hedging purposes, derivatives will be used by fund managers to establish an offsetting position to the overall exposure of the risks being managed in the investment portfolio. For example, futures can be used in order to offset the risks in future movements in the value of the associated underlying asset.

Please see each of the Fund profiles on pages 17 to 32 for further information on derivative use associated with each Fund.

**Investment manager risk**

There is a risk that the underlying fund manager may not achieve the investment objective of the relevant UMF, may underperform the relevant performance benchmark or may underperform other investment managers. As a result, there is a risk that the Fund you invest in may not achieve its investment objective, may underperform the relevant benchmark or may underperform other investment funds.

**Gearing risk**

The UMF in IOOF WealthBuilder Australian Shares Geared – Colonial First State uses gearing, meaning it borrows so that it can invest more to increase potential gains. Gearing magnifies both gains and losses from the investment option's investments.

For example, if an option is geared at 50% and the market rise is less than the option's borrowing and management costs, then it is unlikely that the UMF will outperform an equivalent ungeared portfolio. Consequently, the UMF will not always magnify market gains in a low return environment, but it will magnify market losses.

In extreme market conditions, such as a rapid fall of over 40% in the value of the UMF in IOOF WealthBuilder Australian Shares Geared – Colonial First State, you may lose all your capital.

**Short-position risk**

The UMFs in IOOF WealthBuilder Australian Shares Long Short – Perpetual and IOOF WealthBuilder International Shares – Platinum may use short positions to profit from a fall in the price of a particular security. Platinum may use short selling to reduce the net invested position and thus to reduce the level of market risk, and to take opportunities to increase returns.

For example, a short position would be created if the UMF sold a borrowed security and then bought it back from the open market to return it to the securities lender. If the market price of the security fell in value after it was sold, then the UMF would make a profit when it bought back the security for less than it was sold. Conversely, if the market price of

the security rose in value, the UMF would incur a loss when it bought back the security for more than it was sold.

Establishing a short position in a security involves a higher level of risk than investing in a security. When you invest in a security, the maximum loss is generally limited to the amount invested, but with short positions, there is no limit on the maximum loss because there is no upper limit on the security's price. In other words, the loss will continue to increase as the security's price rises.

A further risk is that the securities lender could unexpectedly recall a borrowed security, so the UMF would have to find another securities lender willing to lend the security or may have to buy the security quickly at an unfavourable price.

**Prime broker risk**

The underlying fund manager of the UMF in IOOF WealthBuilder Australian Shares Long Short – Perpetual engages a prime broker to provide stock for the borrowing and lending of securities as well as settlement services and any other services agreed between the parties.

When the UMF borrows securities, the prime broker is entitled to take collateral from the assets of the UMF. Any assets taken by the prime broker may be used by the prime broker for its own purposes (including lending those assets to third parties) for the period that the UMF retains the relevant liability.

Therefore, there is a risk that if the prime broker becomes insolvent whilst the UMF remains indebted to the prime broker, the assets of the UMF may not be returned in full.

**Changes to tax and other laws**

Changes to tax laws may affect the value of your investment. As at the date of preparation of this PDS, there are no known proposals to change the tax treatment of investment life insurance policies, such as WealthBuilder. Changes may also occur to other laws which could impact the value of your investment, such as changes to the treatment of investment life insurance policies under social security, bankruptcy laws and changes to life insurance law.

**How investment risk is managed**

The fund managers cannot eliminate all investment risks, but their specialist skills require that they do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines. Understanding and comprehending the full extent of risk, and where it can occur, is often difficult for an investor, and that is why we strongly recommend:

- you carefully read the disclosure document for the investment options which appeal to you, and make sure that you understand where, and how, the portfolio is invested, and the risks involved in that portfolio of investments; and/ or
- most importantly, obtain advice from a financial planner who is required to understand your risk appetite and your investment objectives before giving you personal financial advice, to guide you along your investment journey.

# Fees and other costs

This section shows fees and other costs that you may be charged. You should read all of the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular Funds are set out on page 37.

Type of fee or cost <sup>i</sup>	Amount	How and when paid
<b>Management costs<sup>iii</sup></b>		
<b>Management costs</b> The fees and costs for managing your investment. The amount you pay for specific Funds is shown on page 37.	<b>Annual management fee<sup>iv</sup></b> 0.50% – 2.95% pa depending on the Fund.  <b>Performance fees</b> Estimated to be 0.00–0.42% pa <i>(Applicable to certain Funds only, as specified under the 'Additional explanation of fees and costs' on page 37)</i>	This fee is paid monthly in arrears and expressed as a percentage of the total assets of each Fund. It is calculated on the gross asset value of each Fund (after allowances for certain liabilities) and is deducted from the assets of the Fund and incorporated in the daily unit price.  Performance fees (if applicable) are generally charged as and when incurred by the underlying investment manager and charged to investors indirectly through an increase in the total management cost of the relevant Fund. They are deducted from the assets of the Fund and incorporated into the daily unit price. See page 38 of this PDS for further information.
<b>Service fees</b>		
<b>Switching fee<sup>v</sup></b> The fee for changing Funds	Nil	Not applicable.

- i When money moves in or out of a WealthBuilder investment option (or Fund), you may incur transaction costs (buy/sell spreads) which are included in the entry and exit price of the applicable Fund you choose. For more information on transaction costs, please refer to page 39.
- ii These fees and costs do not include amounts payable to financial advisers. Refer to 'What can be paid to your financial adviser' on page 40 for details on how your adviser may be remunerated for advice services.
- iii The total amount you pay may vary from the estimated total management cost listed on page 38, due to any directly referable expenses which may be charged to the relevant Fund or where performance fees are charged by underlying fund managers. See the sections 'Other expenses' and 'Performance fees' on page 38 for further information.
- iv The annual management fee does not include other expenses charged to the Funds or any applicable performance fees that may be incurred.
- v When money moves in or out of a WealthBuilder investment option (or Fund), you may incur transaction costs (buy/sell spreads) which are included in the entry and exit price of the applicable Fund you choose. For more information on transaction costs, please refer to 'Additional explanation of fees and costs' on page 37.

## Additional explanation of fees and costs

### Management costs

The management costs listed below include the annual management fee and estimated performance fees.

Underlying fund managers' fees (excluding performance fees) are currently paid out of the annual management fee (there is no additional charge to you). Performance fees may apply to certain Funds and, if incurred, will be charged in addition to the annual management fee and will form part of the total management cost for the applicable Fund. An estimate of the total management cost (including estimated performance fees), and transaction costs for each WealthBuilder Fund are detailed below:

IOOF WealthBuilder Funds	Management fee % pa <sup>i</sup>	Estimated performance fees % pa <sup>ii</sup>	Estimated Total management cost % pa (including estimated performance)	Estimated Transaction costs		Dollar fee example Fee applied to a \$50,000 investment <sup>iii</sup>	
				Buy %	Sell %	Management costs % pa (excluding estimated performance fees)	Transaction cost on entry <sup>ix</sup>
<b>Diversified</b>							
IOOF WealthBuilder Conservative – MLC MultiActive	1.35	0.12	1.47	0.08	0.08	\$675	\$40
IOOF WealthBuilder Moderate – MLC MultiActive	1.40	0.22	1.62	0.15	0.15	\$700	\$75
IOOF WealthBuilder Balanced – MLC MultiActive	1.50	0.42	1.92	0.21	0.21	\$750	\$105
IOOF WealthBuilder Growth – MLC MultiActive	1.55	0.40	1.95	0.20	0.20	\$775	\$100
<b>Cash and income</b>							
IOOF WealthBuilder Cash Management – MLC	0.50	0.00	0.50	0.00	0.00	\$250	Nil
IOOF WealthBuilder Income – Janus Henderson	1.15	0.00	1.15	0.00	0.00	\$575	Nil
<b>Property</b>							
IOOF WealthBuilder International Property Index – Vanguard	1.30	0.00	1.30	0.09	0.09	\$650	\$45
<b>Australian Shares</b>							
IOOF WealthBuilder Australian Shares Emerging Leaders – Ausbil	1.75	0.00 <sup>iv</sup>	1.75	0.30	0.30	\$875	\$150
IOOF WealthBuilder Australian Shares Geared – Colonial First State	2.95 <sup>v</sup>	0.00	2.95 <sup>v</sup>	0.42 <sup>vi</sup>	0.42 <sup>vi</sup>	\$1,475	\$210
IOOF WealthBuilder Australian Shares Core – Fidelity	1.75	0.00	1.75	0.20	0.20	\$875	\$100
IOOF WealthBuilder Australian Shares Long Short – Perpetual	2.39 <sup>vii</sup>	0.16	2.55 <sup>vii</sup>	0.20	0.20	\$1,195	\$100
IOOF WealthBuilder Australian Shares Index – Vanguard	1.08	0.00	1.08	0.05	0.05	\$540	\$25
<b>International shares</b>							
IOOF WealthBuilder International Shares – Magellan	2.25	0.07 <sup>viii</sup>	2.32	0.07	0.07	\$1,125	\$35
IOOF WealthBuilder International Shares – Platinum	2.44	0.00	2.44	0.20	0.20	\$1,220	\$100
IOOF WealthBuilder International Shares Hedged – Walter Scott	2.18	0.00	2.18	0.24	0.19	\$1,090	\$120
IOOF WealthBuilder International Shares Index – Vanguard	1.08	0.00	1.08	0.04	0.04	\$540	\$20

- i These fees may be subject to change from time to time, please refer to the 'Fee changes' section on page 39. The total amount you pay may vary from the total management cost listed above due to any directly referable expenses which may be charged to a Fund. Please refer to page 38 'Other expenses' for further information.
- ii Some underlying fund managers charge performance fees. The estimated performance fees and total management costs (including estimated performance fees) provided are subject to change without prior notice. The estimated performance fees listed are indicative and are based on the annualised performance fees incurred as at 30 June 2023. See page 38 for further information on performance fees.
- iii This example assumes a single investment of \$50,000 is made and a constant balance of \$50,000 throughout a period. It does not take into account any market movement in the investment value. These are examples only and may not reflect the actual fees payable by you.
- iv The UMF charges a performance fee of 15.375% of the UMF's performance above its benchmark in addition to management fees. For the year ended 30 June 2023 a nil performance was charged.
- v Based on the net assets of the UMF (which excludes the UMF's borrowings). Please note: Borrowings include any exposure to borrowings from the UMF investing directly or indirectly into another managed investment scheme which borrows.
- vi The buy/sell spread may vary depending on the specific gearing level of the UMF. The figure shown is the estimated maximum buy/sell spread.
- vii Based on the net assets of the UMF (which excludes the UMF's short positions).
- viii The underlying fund manager will receive a performance fee of 10% of the excess return of the units of the UMF above the higher of the Index Relative Hurdle (the MSCI World Total Net Return Index (AUD)) and Absolute Return Hurdle (the yield of 10-year Australian Government Bonds) over each 6 monthly period ending 31 December and 30 June each year. Additionally, the UMF's performance fees are subject to a high-water mark.
- ix. There may be transaction costs incurred by the relevant Fund. The transaction costs of the relevant Fund can be found in the UMF's PDS.

### Other expenses

In addition to the management costs listed above, a Fund may be charged directly referable expenses. These expense recoveries include, but are not limited to, income tax, bank fees, Government duties on bank accounts, and the net costs of GST. These expenses may be charged to the relevant Fund as and when they are incurred. An estimate of expenses (based on the relevant amounts incurred during the previous financial year) are included in the management fees and costs.

### Performance fees

Some Funds have direct or indirect exposure to underlying fund managers who charge performance fees which increase ongoing annual fees and costs for those Funds. It is important to note that it is the underlying fund manager who charges the performance fee.

### What is a performance fee?

A performance fee is a fee that may be charged by an underlying fund manager calculated by reference to the out-performance of their UMF against their specific performance hurdles.

Performance fees provide an incentive for underlying fund managers to generate superior investment returns. This means performance fees are usually charged as a result of a corresponding increase in investment returns of the UMF over a specific period, which benefits investors through improved performance.

### How are performance fees charged?

How performance fees are charged will vary between underlying fund managers, as different calculation methods are adopted, and different performance targets set by each individual underlying fund manager. Some Funds (such as the diversified investment options) gain exposure to a variety of underlying investment managers who all perform differently in different market conditions.

Consideration is also given to periods of past under-performance by the underlying fund manager, which is generally recovered before a performance fee is incurred. If the underlying fund manager does not achieve their set performance targets, then no performance fee is charged.

Performance fees are generally incurred as and when charged by the underlying fund managers in response to their out-performance, making it difficult to accurately predict the performance fee impact at the WealthBuilder Fund level.

If a performance fee applies, it will be deducted from the assets of the relevant UMF and incorporated into the daily unit price of that UMF. This means that a performance fee (if applicable) will not be charged to you directly, but it will be indirectly incurred as it will form part of the total costs incurred by the relevant Fund.

The table on page 37 provides the estimated performance fees for indicative purposes only. These are calculated based on the performance fees that accrued in relation to the relevant UMF each averaged over the previous 5 financial years, or where the UMF was not in operation for the previous 5 financial years, by reference to the number of financial years in which the UMF has operated.

Performance fees may be more or less than the figures provided in the table on page 37, and the disclosed amounts of performance fees for future years may be more or less than the amounts set out in this table.

Funds that do not currently incur performance fees are subject to change if those Funds subsequently gain exposure (directly or indirectly) to an underlying fund manager or UMF that charge performance fees.

### Performance fee example

The performance fee for IOOF WealthBuilder Balanced – MLC MultiActive is 0.42% pa. If you invest \$50,000 in this Fund and the underlying manager achieves its performance targets, you may be charged a performance fee of \$210 pa.

Please note that this is an example provided for illustration purposes only and is not an indication of the performance fee payable on this Fund.

Please refer to the PDS for the relevant UMF for further details on the operation of the performance fee for the relevant UMF.

**Transaction costs**

There may be transaction costs incurred by the relevant Fund. The transaction costs of the relevant Fund can be found in the UMF's PDS.

**Buy/sell spread**

The difference between the entry unit price and the exit unit price is known as a buy/sell spread. It is an adjustment determined by AULB to take into consideration the costs incurred when buying and selling the underlying assets or securities within each Fund (e.g., underlying costs such as brokerage, and any clearing and settlement costs). It only applies when you put money into a Fund or take money out of a Fund (including if you switch between Funds).

The estimated buy/sell spread that applies to each Fund is shown in the table on page 37. The actual buy/sell spread is subject to change from time to time depending on changes to the composition of the Funds' assets and exposures to UMF's or investment managers.

The buy/sell spread is an additional cost included in the unit price of each Fund. It is not charged to you separately and is not a fee paid to AULB. Please see page 47 for further information on how the entry and exit prices are calculated.

**Fee changes**

AULB has the right, under the Benefit Fund Rules<sup>i</sup>, to increase the fees or charge fees without investor consent up to the following limits where applicable:

- Contribution fees may be charged to a maximum of 5.00%
- Annual management fees may be charged to a maximum of:
  - 2.00% pa for IOOF WealthBuilder Cash Management – MLC
  - 5.00% pa for the remaining Funds
- Switching fees of up to 2.00% of the amount switched may be charged

The fees that currently apply to each Fund are listed in the fees and costs table on page 37.

Should we decide for any reason, to increase our fees, we will provide you with at least 30 days notification.

**Advice fees**

Additional fees may be payable if you have engaged a financial adviser. Please refer to the 'What can be paid to your financial adviser' section below.

**Tax**

Please refer to the 'Tax management' section of this PDS for further information relating to tax.

<sup>i</sup> Each WealthBuilder investment option is held within a separate Benefit Fund under the *Life Insurance Act 1995*. Refer to page 50 'About the Benefit Funds' for further information.

# What can be paid to your financial adviser

The fees and costs listed in this PDS on page 37 do not include commission payments to financial advisers.

## Investor advice fees (optional)

An investor advice fee (IAF) is a fee for the optional provision of advice and services which you may elect to have paid from your WealthBuilder account directly to your financial adviser.

An IAF will be agreed by you, based on negotiations with your financial adviser.

IAFs are not fees associated with AULB. However, AULB will facilitate payment of an IAF upon your instruction to deduct the agreed IAF from your account and to pay it directly to your financial adviser. You may instruct AULB to pay the IAF **upfront**, on an **ongoing** basis and/or as a **one-off** charge as outlined in the table below:

Investor advice fee (IAF)	Description	IAF example <sup>i</sup>
IAF – upfront	Up to 3.00% (inclusive of GST) can be charged on each contribution you make to your account. The IAF – upfront is deducted from the gross contribution amount(s).	Bill has made a contribution of \$5,000 and agreed with his financial adviser to pay an IAF – upfront of 3.00% (inclusive of GST). This means \$150 (3.00% of \$5,000) is deducted from Bill's gross contribution with a net \$4,850 invested into his WealthBuilder account. The \$150 IAF (inclusive of GST) is paid to Bill's financial adviser.
IAF – ongoing	Can be paid monthly, quarterly, half yearly or yearly, as either: a percentage pa of your investment account balance, based on the average daily account balance during the period a fixed dollar amount. IAF – ongoing will generally be deducted from your investment on the first day of the month following the end of the nominated period.	<b>Percentage pa</b> Bill has a WealthBuilder account and has agreed to pay his financial adviser an IAF – ongoing of 1.00% pa (inclusive of GST) on a monthly basis. Assuming Bill's average daily account balance is \$15,000 <sup>ii</sup> , then the ongoing IAF deducted from Bill's account would be \$12.50 per month ( $\$15,000 \times 1.00\% \text{ pa}/12$ ). The \$12.50 IAF (inclusive of GST) is paid to Bill's adviser every month. <b>Fixed dollar amount</b> Bill agrees to a fixed dollar IAF – ongoing of \$1,000 pa to be paid to his financial adviser on a quarterly basis. Each quarter, the \$250 IAF (inclusive of GST) will be deducted from Bill's account and paid to his adviser.
IAF – one-off	Can be a set dollar amount only. IAF – one-off will generally be deducted from your account on the first of the requested month.	<b>Fixed dollar amount</b> Bill agrees to a fixed dollar IAF – one-off of \$1,000 to be paid to his financial adviser in July. The \$1,000 IAF (inclusive of GST) will be deducted from Bill's account on the first of July and paid to his adviser.

### Important information about IAFs

- All IAFs are deducted and paid inclusive of GST
- If you invest in more than one Fund, an ongoing or one-off IAF will be deducted proportionally across each Fund
- You can alter or cancel your instruction to pay the IAF at any time by notifying us in writing
- Upon transfer of policy ownership or change of financial adviser, existing IAF arrangements will cease and new arrangements will need to be re-negotiated/agreed between the new policy owner and adviser.

<sup>i</sup> Please note that these examples are provided for illustration purposes only and is not an indication of the IAF payable from your investment.

<sup>ii</sup> This example assumes a constant average daily account balance of \$15,000 throughout the year, i.e., it does not take into consideration any transactions or market movement on the value of the assets.



# Investing in IOOF WealthBuilder

## Adding/withdrawing your money

You can add (invest) or withdraw<sup>23</sup> money from your WealthBuilder account in a number of ways:

	Minimum
<b>One-off contributions</b> You can make one-off contributions by cheque, or BPAY® if this facility is available from your nominated financial institution. Payments via credit card are not accepted.	\$2,000 initial (or \$500 initial with a RSP) \$500 per Fund
<b>RSP (monthly direct debit facility)</b> The RSP facility allows you to set up a direct debit arrangement for regular monthly contributions to your WealthBuilder account. Please refer to page 44 for more information. RSP forms are available on the AULB website ( <a href="http://www.australianunity.com.au/aulbl-wealthbuilder">www.australianunity.com.au/aulbl-wealthbuilder</a> ) or by contacting Investor Services on 1800 002 217.	\$100 per month/Fund
<b>One-off withdrawals</b> One-off withdrawals can be made at any time for part or all of your investment by writing to us. A withdrawal form is also available on the AULB website ( <a href="http://www.australianunity.com.au/aulbl-wealthbuilder">www.australianunity.com.au/aulbl-wealthbuilder</a> ) or by contacting Investor Services on 1800 002 217.	\$500 per Fund
<b>RWF (regular withdrawals)</b> WealthBuilder offers an RWF with withdrawals occurring monthly, quarterly, half-yearly or yearly to help you meet your lifestyle needs. RWF forms are available on the AULB website ( <a href="http://www.australianunity.com.au/aulbl-wealthbuilder">www.australianunity.com.au/aulbl-wealthbuilder</a> ) or by contacting Investor Services on 1800 002 217.	\$200 per withdrawal

For more information please refer to 'How to invest' on page 42.

## Contributions and the 125% rule

WealthBuilder allows you to make additional contributions to your account at any time.

Within the first year of your WealthBuilder account, there is no limit to the amount you can contribute.

In subsequent years, however, there is a limit placed on the contributions you can make to your existing account to ensure maintenance of your 10-year tax benefit. This limit is set at 125% of your previous anniversary year's contributions (the 125% rule).

If your total contributions exceed 125% of your previous anniversary year's contributions, you will activate a restart of the 10-year tax period on your account.

It is important that you understand the 125% rule and its impact on your WealthBuilder investment to avoid any unintentional consequences. Please see page 11 for more information.

## How do I know how much I can contribute under the 125% rule?

Each year prior to your WealthBuilder anniversary date, we will notify you of:

- your current contributions for that year
- how much more you are able to contribute to be in line with the 125% rule for that anniversary year
- the maximum contributions you can make for the next policy anniversary year to maintain your valuable tax benefits

This way, you are kept informed of your contributions each year and potential savings position, so you can manage your WealthBuilder contributions for the next year.

Need to know more about the 125% rule? See page 11.

# How to invest

## Making your initial application

To invest in WealthBuilder, you will need a minimum initial investment<sup>24</sup> of \$2,000 to set up your WealthBuilder policy, with a minimum of \$500 per Fund. If a Regular Savings Plan is set up the minimum initial investment required is \$500.

To invest in WealthBuilder, simply:

- return the completed application form located in the separate Forms Booklet.
- make your initial investment either
  - by direct debit by completing the Direct Debit Request (DDR) form in the separate Forms Booklet
  - via BPAY® (see ‘Investments using BPAY®’ on page 43)
  - by sending us your cheque made payable to – ‘IOOF Applications Trust Account – Applicant(s) Name’ marked ‘Not negotiable’
- If you are a new investor, or if you are applying for an investment in a different capacity to your current investment, you will also be required to provide proof of identification information and supporting documentation (see below for further information on these requirements).
- Your WealthBuilder application form and cheque (if applicable) should be sent to:

**IOOF WealthBuilder Reply Paid 264  
Melbourne VIC 8060**

**Email:** [investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au)

**Fax:** 1800 558 539

Confirmation of your investment will be sent to you when your application is finalised.

## Investor identification requirements

In order to comply with the AML/CTF Act, we may require you to provide us with proof of identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation.

As a general rule, you will need to provide proof of your identity:

- if you do not have any existing accounts set up
- if you do have existing accounts with the group, but wish to open an additional account that will either be:
  - in a different name to the existing accounts (such as in your family company’s name, or a joint account)
  - in a different capacity to the existing accounts (such as a trustee for a trust or a deceased estate)

Where proof of identification is required, please return your initial application form together with certified copies of supporting identification documentation.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Please note that proof of identification is required from a nominated beneficiary for benefits to be paid upon maturity of a WealthBuilder account or from a nominated child of a Child’s Advancement Policy for the account to be transferred upon the child reaching vesting age.

## Incomplete or incorrectly completed application forms

If, for any reason, we are unable to process your application (e.g., the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF legislation), the application monies will be held by us in a non-interest bearing trust account for up to 30 days whilst we endeavour to verify your identification information or obtain any necessary outstanding information, after which we will return the application monies to you.

## Cooling-off period

Should you change your mind about your initial investment, you have 14 days to give written notice of your intention to cancel your investments, from the earlier of:

- receipt of your Certificate of Membership
- the end of the fifth business day after the day on which the investment has been issued

Your refund will be calculated on the day we receive your written request to withdraw from the investment, by adjusting your investment to the current market level and may be reduced to account for any reasonable administrative and transaction costs and/or taxes and duties that are unrecoverable by us.

Cooling off rights do not apply in certain circumstances, including where the amount of investment is \$500,000 or more, or where investments have been accepted/units issued pursuant to a switch, RSP or additional contributions via BPAY.

# Managing your investment

## How to add to your investment

We have made adding to your WealthBuilder investment easy.

You can add to your investment at any time by any one of the following options:

- via BPAY® (please see below for further details on how to use BPAY®)
- through the Regular Savings Plan – monthly direct debits can be organised from your nominated financial institution account (please see below for further information on this facility)
- by cheque with either:
  - an accompanying covering letter signed by the policy owner(s), providing your account details and Fund selection
  - the completed additional investment form which can be obtained from the AULB website ([www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)) or by contacting Investor Services on 1800 002 217

Cheques should be made payable to 'IOOF Applications Trust Account – Applicant(s) Name' marked 'Not Negotiable'. The additional investment form (or letter) and cheque should be sent to:

**IOOF WealthBuilder**  
**Reply Paid 264**  
**Melbourne VIC 8060**

The minimum additional investment (other than under a Regular Savings Plan) is \$500 per Fund. Confirmation of your additional investment will be sent to you once it has been processed.

Investor advice fees – upfront may apply to additional contributions as per agreements in place with your financial adviser.

### Important note regarding the 125% rule contribution limits

When making additional contributions it is important that you allow ample time (in advance of your policy anniversary date if required) to ensure your contribution is received by us in time for processing.

## Investments using BPAY®

BPAY® is a secure and convenient way to make one-off investments to your WealthBuilder account by calling your financial institution or visiting their website.

BPAY® can be used to fund your initial contribution to set up your WealthBuilder account as well as additional one-off contributions.

It is important to allow at least three business days for your BPAY® payment to be received by us from your financial institution.

To make contributions using BPAY®, you will need to have:

- the Biller Code for the WealthBuilder investment option/ Fund in which you wish to make an investment, (these Biller Codes are listed in the separate Forms Booklet)
- your Customer Reference Number (CRN) – generally, a CRN will be automatically issued to you when your WealthBuilder account is established. A CRN can be provided to you prior to account set up if you would like to use BPAY to make your initial contribution. Please call your financial adviser or Investor Services on 1800 002 217 for more information.

It is important that you are mindful of the impacts of the contributions you make in relation to the 125% rule when investing via BPAY®. In addition, as BPAY® contributions are not received by us on the same date that you may have made your payment via your financial institution, it is recommended that BPAY® contributions are made at least three business days in advance of your policy anniversary date if you require your contributions to be processed before your policy anniversary date.

### Please note:

- BPAY® payments generally cannot be reversed.
- Additional investment minimums apply to BPAY® payments.
- BPAY® is only available to investors with an Australian financial institution account. Please contact your financial institution to arrange to use BPAY® through telephone or internet banking. BPAY is not available from all financial institutions.

## Regular Savings Plan (RSP)

WealthBuilder investors have the opportunity to implement a RSP via a direct debit facility. An RSP may assist you to save regularly for future goals such as an early mortgage payout, an extended holiday or a small business purchase. Regular contributions can create increased potential for growth and income through a greater investment amount, with the convenience of an automatic deposit facility.

Under the RSP facility, you can request a nominated amount to be deducted from your chosen financial institution account on a monthly basis. Please refer to the separate Forms Booklet for the Direct Debit Request Service Agreement. You can facilitate the RSP with a minimum monthly deposit (by direct debit) of \$100 per Fund.

If you are a new investor and nominate an RSP on your application, you can establish your investment in WealthBuilder with an initial contribution of only \$500 per Fund. This is much lower than the standard minimum initial investment to set up a WealthBuilder account which is \$2,000 (without an RSP), making it even easier for you to start investing.

Deductions will be made from your nominated financial institution account on the 15th of each month or the nearest business day after the 15th of the month. The contribution will be registered in your WealthBuilder account on the 15th of the month, which is the day AULB runs the direct debit and is deemed to be the effective date the contribution is received (which may differ to the date the transaction is registered in your financial institution account). The unit price applied to the contribution will be the last unit price applicable for the 15th of that month.

You can stop or change your regular contribution amount or your account details at any time free of charge.

New applications or change requests must be made on the Direct Debit Request (DDR) form and should be received by us at least 10 business days prior to the next deduction date to be effective for that month.

## How to increase your RSP contribution amount

You can increase your RSP contribution amount at any time.

By increasing your RSP contribution amount in line with the maximum contributions you can make under the 125% rule, you can maximise your investment savings and the tax benefits within your WealthBuilder investment.

You can increase your RSP contributions by writing to us with your instructions. Alternatively, you can nominate to take up the optional 'RSP Automatic Increase Facility' which allows you to have your monthly RSP amount automatically increased each policy anniversary year in line with the 125% rule. This provides you with the convenience of not having to continually instruct us to increase your regular contributions each year.

If there is a risk that a RSP contribution may result in you exceeding your 125% contribution limit for the year (e.g. if you have made additional one-off contributions during the year), then we will not deduct the RSP contribution from your financial institution account. If this occurs, we will contact you to confirm the position of your contributions and your preferred course of action.

## How the RSP Automatic Increase Facility works

If you nominate the RSP Automatic Increase Facility, we will automatically increase your monthly RSP contribution amount by 125% of your previous year's RSP contributions.

For example, if your monthly RSP contributions are \$100 per month, with the RSP Automatic Increase Facility, these contributions will be automatically increased to \$125 per month, effective from the first deduction of your next policy anniversary year.

We will notify you each year, three months prior to your policy anniversary date, of the intended increase to your monthly RSP contribution, which will be effective from the first deduction following the commencement of your next policy anniversary year. You do not need to respond to our notification unless you want to cancel your automatic increase or manually alter the amount of your monthly RSP contributions.

You may choose to start or stop the RSP Automatic Increase Facility at any time by writing to us. If you cancel the automatic increase, your existing RSP monthly contribution amount (at the time of cancellation of the RSP Automatic Increase Facility) will remain in place, and the same level of contributions will continue to be deducted from your financial institution account on a monthly basis, until you instruct us otherwise.

To select the RSP Automatic Increase Facility, simply complete Step 6 of the application form in the separate Forms Booklet, or you can write to us confirming your intention to take up the RSP Automatic Increase Facility.

## How to switch your investments

You may switch from one Fund to another within your WealthBuilder policy to alter your investment allocation to suit your changing financial needs or to take advantage of prevailing market conditions.

To apply to switch all or part of your investment from one Fund to another Fund within WealthBuilder, simply write to AULB with your switching request or complete the switching instruction form, located on the AULB website ([www.australianunity.com/aulbl-wealthbuilder](http://www.australianunity.com/aulbl-wealthbuilder)) and forward it to:

**IOOF WealthBuilder  
Reply Paid 264  
Melbourne VIC 8060**

A copy of the switching instruction form can also be obtained by contacting Investor Services on 1800 002 217.

If your request is approved, a confirmation will be sent to you after your switch request has been finalised.

AULB allows you up to four switches within any six-month period. The minimum amount you can switch is \$500 per Fund. A minimum balance of at least \$500 must remain in each of your Funds.

Under current income tax legislation, your election to switch between Funds does not affect the tax status of your investment and does not result in any CGT consequences as your investment term is uninterrupted.

### How to make withdrawals

You may apply to withdraw part or all of your investment from WealthBuilder at any time by writing to us specifying:

- your investment account number
- the amount (dollars or units) you wish to withdraw
- the Fund(s) from which you wish to withdraw
- details of your financial institution account where you wish to have the funds deposited

A withdrawal form is available from the AULB website ([www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)) or by contacting Investor Services on 1800 002 217.

Cheques are available for withdrawals upon request.

#### Withdrawals:

- can be paid on your behalf to a financial institution you have nominated by cheque only
- cannot be paid directly to third parties

The minimum withdrawal amount is \$500 per Fund. WealthBuilder has a minimum account balance requirement of \$2,000 (\$500 with a Regular Savings Plan) and therefore the amount you can withdraw and still keep the investment open may be limited. Please see page 10 for the tax consequences of making withdrawals.

### Regular Withdrawal Facility

AULB offers a Regular Withdrawal Facility (RWF) from your WealthBuilder investment, which you can use to supplement your other income. You can take up the RWF at any time and regular withdrawals (monthly, quarterly, half-yearly or yearly) will be directly credited to your nominated financial institution account.

The current minimum is \$200 per regular withdrawal. RWF forms are available by contacting Investor Services on

1800 002 217 or can be downloaded from the AULB website ([www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)).

### How withdrawals are calculated

The withdrawal value of a Fund is calculated by taking the number of units in the relevant Fund and multiplying by the exit price applicable on the day the withdrawal application is processed by AULB (please see the section titled 'How the value of your investment is calculated').

#### Important note

AULB reserves the right to reject an application for additional investment, switch or withdrawal request where the request does not comply with the designated minimums (in respect of minimum transactions and Fund holding) or where the request is incomplete or incorrectly completed.

AULB also reserves the right to redeem an entire holding if a redemption request would cause your holding in WealthBuilder to be less than the minimum account balance requirement.

### Facsimile or electronic instructions

Investors may provide us with written instructions by facsimile or electronic means (e.g., email), acceptance of which will be at our discretion.

To comply with AML/CTF legislation and proof of identity requirements, new applications cannot be processed, without accompanying authorised signatures and applicable proof of identification.

You should be aware that fraudulent or unauthorised instructions or requests can be made by persons who have access to your account name and number and a copy of your signature.

Accordingly, you agree to protect your account details and to accept full responsibility for its fraudulent or unauthorised use. You agree, at all times, to release and indemnify AULB, any underlying investment manager, and any other company within the Australian Unity group, against all claims, demands, actions, proceedings, loss and expenses (including legal costs on a full indemnity basis) arising in any manner as a result of our acting upon a request or instruction which appears to be from you.

## Processing your instructions

Where a valid application<sup>25</sup> for initial or additional investment, switch or withdrawal request is received at our head office prior to 1:30pm (Melbourne time) on a business day and the request is accepted, we will generally process your request using the unit price applying to the close of business that day. We will generally process your request using the unit price applying to the following business day if we receive the request at our head office after 1:30pm (Melbourne time), and the request is accepted.

If any required documentation does not accompany your application monies (including required customer identification and proof of identification under AML/CTF legislation), we may either refuse or delay your application request for up to 30 days, after which the application monies will be returned to you.

AULB may suspend the issue of units in a Fund for a maximum period of 30 days and may delay the payment of the proceeds of a withdrawal request from a Fund for a maximum period of 28 days.

Transactions are usually processed within one business day of AULB receiving your instructions. However, transaction processing may take up to a maximum of seven business days to be finalised. Processing cheques may take up to ten business days.

# How the value of your investment is calculated

All WealthBuilder investment options are unit-linked funds. Contributions less fees (including investor advice fees) are converted to units in the applicable Fund.

Unit prices (net of ongoing fees and taxes) are usually calculated daily as at the close of each business day following the valuation of each Fund, however, AULB may value assets more or less frequently if appropriate.

The return of each Fund is reflected in the movement in value of the underlying investments. The gross asset value of a Fund usually equals the market value of the assets. The net asset value of a Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

**Entry price** – The entry price is usually calculated each business day, by taking the net asset value of the Fund and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to AULB's discretion to reduce or waive such costs) and dividing the figure by the number of units on issue in that Fund.

**Exit price** – The exit price is usually calculated each business day, by taking the net asset value of the Fund and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets (subject to AULB's discretion to reduce or waive such costs) and dividing the figure by the number of units on issue in that Fund.

Your investment value is the number of units held at the prevailing exit price.

To obtain the current unit prices for each Fund, please visit the AULB website ([www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)), contact Investor Services on 1800 002 217 or email us at [investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au)

## Unit pricing discretion policy

The Benefit Fund Rules<sup>1</sup> that govern the WealthBuilder Funds allow us to exercise discretions which may affect unit pricing (such as determining transaction costs). Our unit pricing discretion policy sets out, among other things, the principles we adhere to when exercising these discretions.

# Keeping you informed

## Confirmation on commencement of your investment

Once your application for investment in WealthBuilder is accepted, you will receive a Certificate of Membership detailing written confirmation of your investment with a summary of the terms and conditions of investment of the Funds. The terms and conditions of your investment are constituted by the Benefit Fund Rules<sup>1</sup>.

For a joint policy, the Certificate of Membership and summary of the terms and conditions will be sent to the person whose name is registered first for a joint policy owner (Investor 1 on the application form). Delivery of the Certificate of Membership to this person will be deemed to be delivery of it to all joint owners of the policy.

This is an important document so you should keep it for your files.

## Confirmation of transactions

We will send you written confirmation of your additional investments (excluding RSP), withdrawals and any investment switches.

## Portfolio Online (POL)

Portfolio Online (POL) is a web-based portfolio management tool for advisers and investors. You can access a range of financial tools and reports to make the management of your Funds easier. You will be provided with POL access instructions once your WealthBuilder investment is confirmed and will be able to access your WealthBuilder investment details.

## Annual statements

To help you keep track of your investment, we will send you an annual statement following the end of each financial year. The annual statement includes details such as the value of your investment as at 30 June, any transactions made during the year, fees and charges deducted, any investment growth and how much income (if any) you may be required to report to the ATO if any withdrawals were made during the financial year.

## Policy anniversary letters

As detailed on page 43, when you are nearing the anniversary date of your investment, AULB will notify you of the maximum additional contributions you can make in line with the 125% rule to help maximise your investment whilst maintaining the current tax status of your account.

## Product updates IOOF Website

Updated information on IOOF WealthBuilder can be found by visiting the AULB website ([www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)).

## Further information on request

If you require further information about your WealthBuilder investment, please call Investor Services on 1800 002 217.



# Other important information

## Enquiries and complaints resolution

If you have any enquiries about this PDS or your investments in the WealthBuilder Funds, please contact Investor Services on 1800 002 217 or email

[investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au)

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

**Manager, Customer Care**  
**GPO Box 264**  
**MELBOURNE VIC 3001**

If you let us know of any concerns arising from your dealings with us, we can work towards providing suitable resolutions and better service for all clients in the future.

When you get in touch with us, please provide:

- your contact details
- your account or investor number
- a detailed description of the facts surrounding your complaint or concern

Where possible, issues will be resolved straightaway.

Our Customer Care team will acknowledge your complaint in writing and, if further investigation is required, will consider and respond to your complaint as quickly as possible. We are required by law to respond to your complaint within 30 days.

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

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

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

## Representative facility

You can nominate another person such as a spouse, relative, financial adviser, accountant or solicitor to transact on your account on your behalf. Only you (the investor) can authorise a representative to act on your behalf. Please refer to the 'Nomination of Representative' form located in the separate Forms Booklet to nominate a representative.

The following conditions apply:

- Your representative can generally do everything that you can do in respect of your investment in WealthBuilder including making withdrawals. However, any payments must be made to you (the investor) either by cheque or bank transfer.
- Your representative cannot appoint other representatives, transfer the ownership of your policy to anyone else, or nominate/change beneficiaries or lives insured.
- You are responsible for anything that your representative does on your behalf.
- If someone whom AULB reasonably believes to be your representative acts on your behalf, we will treat the request as if you had personally acted.
- If your representative is a company, its directors or authorised officers can act as the representative.
- If your representative is a partnership, one of the partners can act as the representative.

To cancel the authority of your nominated representative you must give AULB 14 days' prior written notice.

Please refer to the separate Forms Booklet as specific proof of identification requirements may apply for some Representatives under the AML/CTF Act.

## Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with the AULB Privacy Policy, which outlines how we manage personal information, how to access or correct your personal information, and how you may complain about a breach of your privacy.

We may collect your personal information from the application form you complete when applying for this product for the purpose of providing you with the products and services that you request and for related purposes including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. If you do not provide all of the information requested in your application form, we may not be able to process your application. To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products and services that you have requested, we may share your personal information: within the Australian Unity Group or external parties, including auditors, mail houses and contractors

- when required or authorised to do so by law
- to your representatives, including financial advisor or employer, banks or other financial institution, legal and accounting firms, in circumstances where you have expressly consented to the disclosure

It is generally unlikely that we will disclose your personal information overseas, however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to, or correction of, your personal information by contacting the Privacy Officer:

**By mail:** Privacy Officer  
Insignia Financial Group  
GPO Box 264  
Melbourne VIC 3001

**By email:** [Privacy.Officer@insigniafinancial.com.au](mailto:Privacy.Officer@insigniafinancial.com.au)

**By phone:** 1800 002 217

Depending upon the nature of the request, we may have the right to impose a reasonable charge.

To obtain a copy of the AULB Privacy Policy please contact Investor Services on 1800 002 217 or visit our website at [www.australianunity.com.au/aulbl/privacy](http://www.australianunity.com.au/aulbl/privacy)

## Related party contracts

AULB has investment and service contracts with related parties within the Australian Unity group, including Australian Unity Funds Management (AUFM) ABN 60 071 497 115, AFS Licence No. 234454.

### AUFM:

- has been appointed by AULB as overall investment manager of the Funds
- has engaged various underlying investment managers to manage the assets or determine appropriate UMFs in which the WealthBuilder Funds may invest
- may be paid management fees by AULB from AULB's management costs deducted from the Funds.

## Automatic Exchange of Information (AEOI) regime

AULB intends to meet any requirements imposed on WealthBuilder under Australian legislation designed to give effect to AEOI regimes.

Australia's obligations under AEOI regimes include legislation designed to give effect to the Foreign Account Tax Compliance Act (FATCA) and the Organisation for Economic Co-operation and Development's (OECD) Common Reporting Standard (CRS). As such, AULB may collect certain information from you, report payments made in respect of your investment and retain information to meet record keeping requirements.

It is recommended you consult with your tax advisor to discuss the impact these AEOI regimes may have on you.

## About the Benefit Funds

The WealthBuilder investment options are held within separate IOOF WealthBuilder Benefit Funds under the Life Insurance Act 1995 (Cth). A Benefit Fund is established in the records of a friendly society to provide benefits in accordance with the Benefit Fund Rules (Rules).

The Rules are approved by the Australian Prudential Regulatory Authority (APRA) to protect investors. Benefit Fund Rule 7.4 applies to the WealthBuilder investments.

Each WealthBuilder investment is issued in accordance with the Rules, which cover such areas as maximum fees and charges, allowable benefits, authorised investments, the circumstances in which AULB is permitted to change the

UMF of your Fund or switch the value of your units to a similar Fund, as well as your rights and obligations as an investor. To obtain a copy of the Rules, please contact Investor Services on 1800 002 217.

Each WealthBuilder investment option or Fund is provided under a separate Benefit Fund, referenced in the Benefit Fund Rules as follows:

IOOF WealthBuilder investment options	Benefit Fund
IOOF WealthBuilder Conservative – MLC MultiActive	IOOF WealthBuilder Conservative
IOOF WealthBuilder Moderate – MLC MultiActive	IOOF WealthBuilder Moderate
IOOF WealthBuilder Balanced – MLC MultiActive	IOOF WealthBuilder Balanced Growth
IOOF WealthBuilder Growth – MLC MultiActive	IOOF WealthBuilder Growth
IOOF WealthBuilder Cash Management – MLC	IOOF WealthBuilder Cash No. 2
IOOF WealthBuilder Income – Janus Henderson	IOOF WealthBuilder Income
IOOF WealthBuilder International Property Index – Vanguard	IOOF WealthBuilder Property Securities No. 2
IOOF WealthBuilder Australian Shares Emerging Leaders – Ausbil	IOOF WealthBuilder Australian Shares No. 6
IOOF WealthBuilder Australian Shares Geared – Colonial First State	IOOF WealthBuilder Australian Shares Geared
IOOF WealthBuilder Australian Shares Core – Fidelity	IOOF WealthBuilder Australian Shares No. 5
IOOF WealthBuilder Australian Shares Long Short – Perpetual	IOOF WealthBuilder Australian Shares Long Short
IOOF WealthBuilder Australian Shares Index – Vanguard	IOOF WealthBuilder Australian Shares No. 7
IOOF WealthBuilder International Shares – Magellan	IOOF WealthBuilder International Shares No. 4
IOOF WealthBuilder International Shares – Platinum	IOOF WealthBuilder International Shares No. 3
IOOF WealthBuilder International Shares Hedged – Walter Scott	IOOF WealthBuilder International Shares No. 5
IOOF WealthBuilder International Shares Index – Vanguard	IOOF WealthBuilder International Shares No. 6

Throughout this PDS, the Benefit Funds are referred to as the 'Funds' or 'investment options'.

Investments in the Funds are either held directly or indirectly in a selection of investments (including units in registered managed investment schemes) which may be offered and managed by a number of investment management companies.

The investment managers, though current at the date of this PDS, are subject to change from time to time. AULB will notify you of any significant change which alters the nature or management of a Fund you have invested in.

An investment in a Fund does not represent an investment in, nor a deposit or other liability of, AULB, the underlying investment manager through whom the Fund invests, or any other related body corporate within the Australian Unity group.

AULB, the investment managers through whom the Funds invest, or any other related body corporate within the Australian Unity group, cannot guarantee the performance of the Funds or the return of capital.

### Borrowing policy

It is AULB's policy not to borrow on behalf of any of the Funds for the purpose of gearing. However, the Benefit Fund Rules<sup>1</sup> allow AULB to borrow up to the value of 55% of the assets supporting IOOF WealthBuilder Australian Shares Geared – Colonial First State and may apply the borrowed amount as permitted under the authorised investments in respect of the Fund.

### Derivative, hedging and currency policy

The Funds are authorised under the Benefit Fund Rules<sup>1</sup> to utilise approved derivative instruments as determined by each Fund's market exposure, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure. The Benefit Fund Rules have specific information on the derivative exposure for each WealthBuilder Fund.

The Funds do not hedge against foreign exchange movements, however the UMF's in which the Funds invest in may do so.

## Consents

None of the parties referred to below have authorised or caused the issue of this PDS or make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified below.

Each of the responsible entities and/or investment managers listed in the table below have given and have not, before the issue of this PDS, withdrawn consent to the inclusion of the written descriptions of the corresponding UMFs in this PDS, and to be named in the PDS in the form and context in which they have been named.

Responsible Entity/Investment Manager	UMF
Ausbil Investment Management Limited ABN 26 076 316 473 – AFSL 229722	Ausbil – Australian Emerging Leaders Fund ARSN 089 995 442 – APIR AAP0104AU
Colonial First State Investments Limited ABN 98 002 348 352 – AFSL 232468	Colonial First State Wholesale Geared Share Fund ARSN 087 563 924 – APIR FSF0043AU
FIL Responsible Entity (Australia) Limited ABN 33 148 059 009 – AFSL 409340	Fidelity Australian Equities Fund ARSN 103 420 088 – APIR FID0008AU
IOOF Investment Services Ltd ABN 80 007 350 405 – AFSL 230703	MLC MultiActive Conservative ARSN 130 093 186 – APIR IOF0095AU
	MLC MultiActive Moderate ARSN 100 071 332 – APIR UFM0051AU
	MLC MultiActive Balanced ARSN 130 097 059 – APIR IOF0093AU
	MLC MultiActive Growth ARSN 130 096 945 – APIR IOF0097AU
	MLC Cash Management Trust ARSN 105 788 501 – APIR PIM0002AU
Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321	Walter Scott Global Equity Fund (Hedged) ARSN 129 574 447 – APIR MAQ0557AU
Magellan Asset Management Limited ABN 31 120 593 946 – AFSL 304301	Magellan Global Fund ARSN 126 366 961 – APIR MGE0001AU
Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244 – AFSL 444268	Janus Henderson Tactical Income Fund ARSN 130 944 866 – APIR IOF0145AU
Perpetual Investment Management Limited ABN 18 000 866 535 – AFSL 234426	Perpetual Wholesale SHARE-PLUS Long-Short Fund ARSN 103 864 937 – APIR PER0072AU
Platinum Investment Management Limited ABN 25 063 565 006 – AFSL 221935	Platinum International Fund ARSN 089 528 307 – APIR PLA0002AU
Vanguard Investments Australia Ltd ABN 72 072 881 086 – AFSL 227263	Vanguard Australian Shares Index Fund ARSN 090 939 718 – APIR VAN0002AU
	Vanguard International Shares Index Fund ARSN 090 939 610 – APIR VAN0003AU
	Vanguard International Property Securities Index Fund ARSN 115 001 002 – APIR VAN0018AU

For immediate assistance contact your financial adviser or call Investor Services on 1800 002 217.

### Issued by:

Australian Unity Life Bonds Limited (ABN 21 087 649 625)

**Australian Financial Services**

**Licence No. 230522**

### Registered office:

Level 15, 271 Spring St, Melbourne VIC 3000

### Website:

[www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)

# Endnotes

- 1 Each WealthBuilder investment option is held within a separate Benefit Fund under the Life Insurance Act 1995 (Cth). Refer to page 50 'About the Benefit Funds' for further information.
- 2 Investment bonds are sometimes also referred to as 'life insurance investment policies'.
- 3 BPAY® is a registered trademark of BPAY® Pty Ltd, ABN 69 079 137 51.
- 4 From the start date of the 10-year tax period for your WealthBuilder account.
- 5 Original start date for Helen's 10-year tax period.
- 6 In January 2032, Helen makes a one-off contribution of \$5,000, which coupled with her Regular Savings Plan contributions exceed her maximum contribution limit for that policy anniversary year by \$1,625.
- 7 The maximum contribution Helen can make each year in line with the 125% rule, whilst maintaining the benefits of her 10-year tax period.
- 8 Helen's start date for her policy's 10-year tax period is reset to 1 February 2031, the policy anniversary date in the year in which the 125% limit is exceeded.
- 9 If investing as a sole trader, you will be required to provide an ABN in order to meet Customer Identification Requirements under AML/CTF legislation.
- 10 The underlying fund managers are current as at the date of this PDS however, in certain restrictive circumstances and in accordance with the Benefit Fund Rules, we may change the underlying fund managers or the UMFs in which the WealthBuilder Funds invest, where such change is in the interest of the investors. We will provide you with written notice of significant changes which may impact the nature of existing WealthBuilder Funds.
- 11 The Fund's investment objective, strategy, risk/return profile, minimum recommended investment periods, typical investor profiles and asset allocation are based on the UMF in which the Fund invests. We recommend you speak to your financial adviser to assess whether the Funds are appropriate for your specific investment requirements.
- 12 The Fund's benchmark is the benchmark for the UMF. Where the UMF's benchmark is stated to be a composite benchmark, it incorporates the applicable indices for each asset class weighted against the UMFs target (or neutral) allocation. For more information on benchmarks, please refer to page 33.
- 13 For more information on risks, please refer to page 34.
- 14 Any investment management costs paid to underlying fund managers (excluding performance fees) are paid out of this fee and are not an additional charge to investors. Fund expense recoveries and performance fees (if applicable) will be charged in addition to this fee. Investor advice fees may apply depending on what arrangement investors have negotiated with their financial adviser. Please refer to page 36 for full details on 'Fees and other costs'.
- 15 This is the total estimated combined buy/sell spread. For more information on the buy/sell spreads listed in this table, please refer to page 37.
- 16 Further information on the UMF can be found in the UMF's PDS and website. You may obtain a copy of the current UMF PDS by contacting your financial adviser or downloading a copy from the underlying fund manager's website.
- 17 For reasons of investment efficiency, the Fund may gain investment exposure through direct or indirect investment in other unit trusts and/or through direct investment holdings. The current UMF and underlying fund manager for each Fund is detailed on pages 17 to 32. UMFs and underlying fund managers may be subject to change.
- 18 The maximum aggregate exposure to sub-investment grade securities will not exceed 10% of NAV. The maximum exposure to the global high yielding securities will not exceed 10% of NAV.
- 19 The principal investments in the UMF are international equities. Cash and cash equivalents typically represent less than 40% of the UMF's NAV. The UMF may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the UMF.
- 20 The UMF invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.
- 21 The UMF will pay the securities lender a cost on borrowed stocks. The cost varies on a stock-by-stock basis but is usually within the range of 0.50% pa to 5.00% pa of the market value of the stock.
- 22 The net market exposure is the value of the UMF's long positions minus the value of the UMF's short positions. The UMF primarily holds short positions in Australian shares but may have up to 10% exposure to short positions in global shares.
- 23 Please see pages 10 & 11 for tax consequences of adding to your investment and making withdrawals.
- 24 Please refer to the important note on page 42 for more information on making your initial application.
- 25 In respect of new investors, for an application to be valid, AULB must be satisfied that the customer identification and proof of identity obligations under AML/CTF legislation have been met. See the separate Forms Booklet for further information on these obligations.

# For Real Wellbeing Since 1840

## Contact us

**Registered Office**

Level 15, 271 Spring Street  
Melbourne VIC 3000

**Postal address**

GPO Box 264  
Melbourne VIC 3001

**Telephone:**

1800 002 217

**Fax:**

1800 558 539

**Email:**

[investorservices@insigniafinancial.com.au](mailto:investorservices@insigniafinancial.com.au)

**Website:**

[www.australianunity.com.au/aulbl-wealthbuilder](http://www.australianunity.com.au/aulbl-wealthbuilder)

[australianunity.com.au/wealth](http://australianunity.com.au/wealth)