



This communication is for your information only – there is no action required.

IOOF WealthBuilder - change of investment manager

We wish to advise you of the change of investment manager for the IOOF WealthBuilder funds (**WealthBuilder**).

What is changing?

IOOF Ltd is the issuer of IOOF WealthBuilder. IOOF Ltd has an existing investment management agreement in place with IOOF Investment Management Limited ABN 53 006 695 021 AFSL 230524 (**IIML**) to provide overall investment management services in respect of the IOOF Ltd benefit funds, including WealthBuilder. IIML is also Responsible Entity (**RE**) of a number of managed investment schemes, some of which may form part of the underlying asset exposure of the IOOF Ltd benefit funds.

Effective on or around 30 November 2019, IIML has agreed to retire as the RE and appoint IOOF Investment Services Ltd ABN 80 007 350 405 AFSL No. 230703 (**IISL**) in its place. By default, the investment management functions of IIML will also move to IISL, including the investment management responsibilities for the IOOF Ltd benefit funds.

Why is IIML retiring?

IIML's AFSL currently covers dual entity roles/responsibilities as both RE and investment manager of managed investment schemes and as Registrable Superannuation Entity (**RSE**) licensee and trustee of a number of regulated superannuation funds.

The Australian Prudential Regulation Authority (**APRA**) has imposed an additional licence condition on IIML's RSE licence requiring it to cease acting in dual entity roles and only act as RSE licensee of regulated superannuation funds before 31 December 2019.

To facilitate the separation of IIML's dual entities, IIML will retire as RE and investment manager, effective on or around 30 November 2019 and appoint IISL in its place.

IOOF Ltd, IIML and IISL are related bodies corporate within the IOOF group. IISL holds an AFSL which permits it to act as RE and conduct investment management functions. As such, IISL is appropriately licensed to continue carrying on the investment management duties in respect of IOOF Ltd's benefit funds, including WealthBuilder.

What does this mean for you?

IISL's appointment as RE and investment manager, will ensure clear and distinct management, support services and investment governance oversight in respect of its investment management duties to investors. The investment management functions conducted by IISL will be the same as currently performed by IIML, which ensures a seamless transition of the investment management functions between related party entities.

There will be no change to the investment team, operational or support staff managing your investments, fees and costs, the tax status of your account, or to your investments in WealthBuilder as a result of the change. IOOF Ltd remains the issuer of your WealthBuilder product.

A new Product Disclosure Statement will be issued on or around 30 November 2019, at which time, all references to IIML will be replaced with IISL. Note, future contributions (if made by cheque only) from this date, will need to be made payable to the 'IOOF Applications Trust Account'. There are no changes to the direct debit facility or to BPAY.

What do you need to do?

You do not need to take any action in response to this change.

Where to go for more information?

The information in this communication is general information only and does not take into account your personal financial situation or needs. If you have any questions about the information contained, please:

- contact your financial adviser
- call our Investor Services Team on 1800 002 217
- email us at investorservicesemails@ioof.com.au, or
- visit the website at www.ioof.com.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'F. Lombardo'.

Frank Lombardo
Group General Manager – Client & Process