



29 June 2015

## IOOF WealthBuilder Global Shares High Alpha Fund

We are writing to update you about some changes to the underlying investment of the IOOF WealthBuilder Global Shares High Alpha Fund (Fund).

Antipodes Partners Limited (Antipodes Partners), formerly Pinnacle International Equities Limited, is the investment manager of the Pinnacle Global Shares High Alpha Trust (Trust), the underlying investment of your Fund. As a result of changes to the Antipodes Partners investment team, the Trust will be amended to reflect the experience and capabilities of the expanded investment team.

The following table sets out the existing features of your Fund and the changes that will come into effect from 1 July 2015.

Features	Existing		Changes	
Underlying investment trust name	Pinnacle Global Shares High Alpha Trust		Antipodes Global Fund – Long only	
Investment manager	Pinnacle International Equities Limited		The name of the investment manager has changed to Antipodes Partners Limited	
Investment objective	To provide a total return after fees that exceeds the MSCI All Country Index (Net Dividends) in AUD		To produce absolute returns and outperformance relative to the benchmark over the investment cycle (typically 3-5 years) before fees and tax.	
Asset allocation	Asset class	Asset range	Asset class	Asset range
	International shares	50-100%	International shares	75-100%
	Cash	0-50%	Cash	0-25%
			The Fund will typically have equity exposure of 85-95%	
Investment strategy	The portfolio invests in a range of global companies which Pinnacle International believes offer quality earnings potential and long term growth prospects at attractive prices. The portfolio holds a select number of companies listed on overseas sharemarkets. Pinnacle International's strategy to mitigate downside risk to investors includes investing up to 50% of the portfolio into cash to preserve capital.		The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). The Fund may use derivatives to achieve long equity exposure. In the absence of finding individual securities that meet minimum risk return criteria, cash may be held.  Currency exposure will generally reflect the currency of the underlying	

	The cash level of the portfolio (maximum holding of 50%) will reflect Pinnacle International's confidence that markets could continue to provide positive returns. Pinnacle International is not attempting to be a 'market timer' but rather be cognisant of the forces that could result in a broad sell off, such as rising interest rates, resurgent inflationary pressures or economic malaise.	securities. However, where the investment manager believes there is a strong likelihood of a decline in the underlying currency, currency hedges may be implemented.  The Fund is permitted to utilise exchange traded derivatives for risk management purposes, subject to the specific restrictions that such derivatives cannot be used to gear portfolio exposure and that the underlying effective face value of exchange traded derivatives is limited to 10% of the NAV of the Fund.
Buy/sell spread	0.40/0.40%	0.30/0.30%
Benchmark	MSCI All Country Index Net Dividends in AUD	MSCI All Country World Net Index in AUD

There will be no change to any other product features.

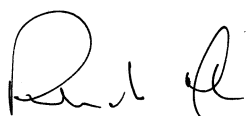
**There is no action required on your behalf.** Your investment details and holding in IOOF WealthBuilder remain unchanged.

If you have any questions about the information contained in this letter, please:

- speak to your financial adviser
- call our client services team on 1800 002 217
- email us at [clientservices@ioof.com.au](mailto:clientservices@ioof.com.au), or
- visit the IOOF website at [www.ioof.com.au](http://www.ioof.com.au)

Thank you for your continued support of IOOF.

Yours sincerely



**Renato Mota**  
General Manager – Distribution