



11 November 2014

IOOF WealthBuilder Global Shares High Alpha Fund – Perennial

We are writing to update you about a change to the underlying investment manager of the IOOF WealthBuilder Global Shares High Alpha Fund – Perennial (Fund).

Following a recent strategic review, Perennial Investment Partners Limited (Perennial) has decided to exit the management of global equities via the sale of the Perennial International Equities Management boutique to Pinnacle Investment Management Limited (Pinnacle).

As a result of this decision, IOOF Investment Management Limited (IIML), the responsible entity for the Perennial Global Shares High Alpha Trust (Trust), the underlying investment of the Fund, has entered into an agreement with Pinnacle International Equities Limited (Pinnacle International) to take over the investment management of the Trust effective from 1 December 2014. Under the terms of the agreement, members of the Perennial International investment team will transfer to Pinnacle International and continue to manage the Trust in accordance with the current investment strategy.

There will be no change to any other product features or the investment strategy.

Pinnacle is a multi-affiliate investment management firm with a mission to establish, grow and support a diverse stable of world-class fund managers. Essentially Pinnacle will provide the infrastructure and resources to allow the global equities team to focus on delivering superior investment performance. Pinnacle International has been recently established for the specific purpose of managing your investment and building an international equities boutique in partnership with Pinnacle.

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, or
- visit the IOOF website at www.ioof.com.au

Thank you for your continued support of IOOF.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Renato Mota'.

Renato Mota
General Manager – Distribution