

**Item 1 – Cover Page**

**American United Life Insurance Company**

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**(317)285-1877**

**[www.oneamerica.com](http://www.oneamerica.com)**

**03/2012**

This Brochure provides information about the qualifications and business practices of American United Life Insurance Company (“AUL”). If you have any questions about the contents of this Brochure, please contact us at (317) 285-1877. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

AUL is a registered investment adviser. Registration with the SEC as an investment adviser does not imply any level of skill or training.

Additional information about AUL also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure, dated March 31, 2012, is an annual update. This update includes material changes since the last update dated May 9, 2011.

The material change from the May 9, 2011 Brochure is the retirement of G. David Sapp, Senior Vice President of Investments, effective April 1, 2012.

### **Item 3 -Table of Contents**

Item 1 – Cover Page.....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients .....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	4
Item 9 – Disciplinary Information .....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12 – Brokerage Practices .....	9
Item 13 – Review of Accounts .....	11
Item 14 – Client Referrals and Other Compensation .....	12
Item 15 – Custody .....	12
Item 16 – Investment Discretion .....	12
Item 17 – Voting Client Securities .....	12
Item 18 – Financial Information.....	14

## **Item 4 – Advisory Business**

### **Description of the advisory firm**

American United Life Insurance Company (“AUL”) is a stock insurance company existing under the laws of the State of Indiana. It was originally incorporated as a fraternal society on November 7, 1877, under the laws of the federal government, and reincorporated as a mutual insurance company under the laws of the State of Indiana in 1933. On December 17, 2000, AUL converted from a mutual life insurance company to a stock life insurance company ultimately controlled by a mutual holding company, American United Mutual Insurance Holding Company (“MHC”).

After conversion, the MHC issued voting stock to a newly-formed stock holding company, OneAmerica Financial Partners, Inc. (the “Stock Holding Company”). The Stock Holding Company may, at some future time, offer shares of its stock publicly or privately; however, the MHC must always hold at least 51 percent of the voting stock of the Stock Holding Company, which in turn owns 100 percent of the voting stock of AUL. No plans have been formulated to issue any shares of capital stock of the Stock Holding Company at this time.

AUL’s principal non-advisory business is offering group annuity contracts to be used in connection with certain retirement plans, group life and disability insurance contracts and individual annuity and life contracts. The annuity contracts and some of the individual life contracts provide for the accumulation of values on a variable basis, fixed basis or both. Contributions designated to accumulate on a variable basis may be allocated to one or more of the investment accounts of the AUL American Unit Trust, AUL American Individual Unit Trust, AUL American Individual Variable Annuity Trust and AUL American Individual Variable Life Annuity Unit Trust, which are registered unit investment trusts that are separate accounts of AUL.

### **Types of advisory services**

AUL provides advisory services to: (i) the series (“Portfolios”) of a registered, open-end investment company named OneAmerica Funds, Inc. (the “Fund Company”); (ii) certain entities related to AUL (the “Related Accounts”); (iii) an unaffiliated insurance company and (iv) a charitable organization. AUL registered as an investment adviser in 1971 and provides investment advice with respect to equity, fixed-income and money market fund investments, on both a discretionary and a non-discretionary basis. AUL currently manages equity investments using value and socially responsive strategies. AUL also

manages public and privately placed fixed income investments. AUL may enter into additional advisory relationships for these and other types of mandates in the future.

With respect to the Fund Company, in 1990 AUL entered into an agreement to provide investment advisory services to the Portfolios. Under that agreement and subject to the overall supervision of the Fund Company's Board of Directors, AUL exercises responsibility for the investment and reinvestment of the Portfolios' assets. AUL manages the day-to-day investment operations of the Fund Company and the composition of each of the Portfolios, including the purchase, retention and disposition of the investments, securities and cash contained therein in accordance with each Portfolio's investment objectives and policies as stated in the Fund Company's current prospectus.

With respect to the provision of investment advice to the Related Accounts, AUL provides services that range from fully discretionary to non-discretionary, depending on the circumstance.

With respect to the unaffiliated insurance company, AUL makes the investment personnel of that company aware of opportunities to participate in private placement investments in which AUL is also likely to participate. The decision of whether to invest in any private placement rests with the unaffiliated insurance company and not with AUL.

With respect to the charitable organization, AUL provides investment advice to the organization, subject to the supervision and control of the charitable organization's Board of Directors. AUL determines the composition of the organization's assets, subject to compliance with an investment policy statement approved by the organization's Board of Directors.

### **Tailoring advisory services to clients**

Advisory clients of AUL, by virtue of and subject to the agreements that advisory clients may have with AUL under which AUL provides advisory services, can impose restrictions on investing in certain securities or types of securities.

### **Wrap fee programs**

AUL does not currently provide investment advice in the context of wrap fee programs.

<b>Assets Under Management (as of December 31, 2011)</b>		
	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	5,424,707,015	8
Non-Discretionary:	141,027,747	3
Total:	5,565,734,762	11

## **Item 5 – Fees and Compensation**

Under the Restated Investment Advisory Agreement between AUL and the Fund Company with respect to the Portfolios, AUL is compensated in arrears for its services monthly based on an annual percentage of the average daily net assets of each Portfolio. The Fund pays to AUL (i) 0.50 percent of the Portfolio's average daily net assets of the Value, Investment Grade Bond and Asset Director Portfolios; (ii) 0.40 percent of the Portfolio's average daily net assets for the Money Market Portfolio; and (iii) 0.70 percent of the Portfolio's average daily net assets for the Socially Responsive Portfolio.

The unaffiliated insurance company for which AUL provides advisory services is billed quarterly and pays a fee of 0.07 percent annually if the assets with respect to which AUL has provided investment advice meet or exceed \$2 million. If the assets with respect to which AUL has provided investment advice are less than \$2 million, then AUL is paid a fee equal to 0.10 percent annually.

With respect to the Related Accounts, AUL provides some investment advisory services without charge and others at advisory fees payable in arrears of up to 0.13 percent annually, depending on the nature of the arrangement.

All fees AUL charges as an investment advisor are subject to negotiation between AUL and the respective advisory client.

AUL's fees are exclusive of brokerage commissions, transaction fees, and other costs and expenses, which shall be incurred by the client. Clients may incur charges imposed by custodians, brokers, third party investment advisers, service providers to funds in which the client invests and other third parties. Such charges, fees and commissions are exclusive of and in addition to AUL's fee. In this regard, investors in the Portfolios will pay the other expenses of the Portfolios, including, but not limited to administration, custody, transfer agency, distribution and shareholder servicing. An affiliate of AUL is also the distributor of

the Portfolios. This affiliate is entitled to 0.30 percent annually of the average daily net assets of each Portfolio's Advisor Class shares for distribution and shareholder services. The affiliate may make payments of sums out of these proceeds to AUL.

Item 12 further describes the factors that AUL considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

AUL does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

AUL currently provides portfolio management services to the series of a registered investment company, to the Related Accounts (which includes companies under common ownership with AUL), to an unaffiliated insurance company and to a charitable organization. AUL may provide portfolio management services to other types of clients in the future.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

AUL employs different methods of analysis and investment strategies depending upon the advisory client and mandate.

#### **Methods of Analysis**

With respect to the Portfolios, AUL uses extensive fundamental and technical analysis. In addition, for the Socially Responsive Portfolio, AUL also analyzes companies to determine if they adhere to socially responsible principles.

With respect to AUL's clients that invest in private placements, each transaction is analyzed individually to determine if the credit quality is acceptable.

### **Investment Strategies**

With respect to the Portfolios, AUL utilizes a value approach when investing in equity assets; an income approach when investing in bonds; a multi-capitalization approach in order to take advantage of certain market sectors; and a defensive approach when warranted by market conditions. In addition, a multi-strategy approach is used for the Asset Director Portfolio when AUL's evaluation of economic conditions and market trends indicates that approach is appropriate to maximize the total return for the Portfolio.

With respect to private placement investments, AUL analyzes each prospective investment to determine its creditworthiness before recommending it to the Related Accounts or the unaffiliated insurance company.

### **Risk of Loss**

For each strategy listed above, there are risks.

When investing in equity assets, the material risks are:

- 1) Market risk
- 2) Capitalization risk
- 3) Issuer risk
- 4) Style risk
- 5) Manager risk

When using an income approach, the material risks are:

- 1) Market risk
- 2) Interest rate risk
- 3) High-yield risk
- 4) Style risk
- 5) Credit risk
- 6) Manager risk
- 7) Prepayment risk
- 8) Issuer risk

When using a multi-capitalization approach or a defensive approach, the material risks are:

- 1) Market risk
- 2) Capitalization risk
- 3) Issuer risk
- 4) Style risk
- 5) Manager risk

When using a multi-strategy approach, the material risks are:

- 1) Market risk
- 2) Interest rate risk
- 3) High-yield risk



- 4) Style risk
- 5) Credit risk
- 6) Manager risk
- 7) Prepayment risk
- 8) Issuer risk
- 9) Foreign Investment risk
- 10) Derivatives risk
- 11) Portfolio turnover risk
- 12) Mortgage and asset-backed securities risk

When investing in private placements, the material risk is credit risk. Frequent trading in an investment portfolio can negatively impact investment performance, through increased brokerage and other transaction costs. The investment styles used by AUL typically result in lower portfolio turnover. AUL's strategies generally do not involve frequent trading of securities.

### **Description of Risks**

- 1) Market risk – the risk that changes in interest rates, market conditions, investor confidence or announcements of economic, political or financial information will affect the value of securities.
- 2) Interest rate risk – the risk that changes in interest rates will affect the value of a portfolio's investments or cause the investments to earn less interest than is currently available from other investments.
- 3) High-yield risk – the risk that the liquidity of specific issuers or industries within a particular investment category may be diminished or disappear suddenly and without warning; high yield bonds generally have more credit risk than other bonds.
- 4) Style risk – the risk that, at any time, the market does not favor an investment style.
- 5) Credit risk – the risk that changes in financial strength, or perceived financial strength, of a company may affect the value of its securities and its ability to make payments of interest and principal.
- 6) Manager risk – the risk that an investment manager's selection of securities may cause the investment portfolio to underperform other investment portfolios or benchmarks.
- 7) Prepayment risk – the risk that investments in fixed income securities may be paid off sooner than expected, thereby causing the investor to have to reinvest at less favorable rates.
- 8) Capitalization risk – the risk that, during an overall stock market decline, stock prices of small or medium-capitalization companies often fluctuate more and may fall more than stock prices of larger-capitalization companies.

- 9) Issuer risk – the risk that the value of a security may decline for a number of reasons which directly relate to the general economic or political conditions or to the issuer.
- 10) Foreign Investment risk – the risk that investments in securities issued by foreign companies may pose a greater degree of risk due to factors and circumstances that exist in those foreign countries.
- 11) Derivatives risk – the risk that investing in derivative instruments may involve risks different from, or greater than, the risks associated with investing directly in securities or other traditional investments, including market risk, interest rate risk, credit risk, potential illiquidity and difficulty in valuation.
- 12) Portfolio turnover risk – the risk that actively traded portfolios may cause brokerage and other transaction costs, as well as taxes, to increase, thus decreasing performance.
- 13) Mortgage and asset-backed securities risk – the risk that investment in these types of securities may decline in value when defaults on the underlying mortgage or assets occur and they may exhibit additional volatility in periods of changing interest rates.

## **Item 9 – Disciplinary Information**

This item requires AUL to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AUL or the integrity of AUL's management. AUL has one matter to report with respect to this Item.

On January 22, 2002, AUL and the National Association of Securities Dealers ("NASD") agreed to a \$25,000 settlement without AUL admitting or denying the findings that from May 1, 1999 through April 3, 2000, AUL, via an internet website, distributed advertising materials and sales literature to 403(b) plan participants that failed to affirmatively state that variable contracts purchased for tax deferred 403(b) plans provide no additional tax benefit to a purchaser beyond those tax benefits that are inherent in qualified retirement plans. Further, in certain materials in the enrollment packet for the 403(b) plan participants, there was an incomplete description of the investment vehicles funding the retirement plans and the variable contract subaccounts thereof. Lastly, AUL and the NASD agreed, without AUL admitting or denying the findings, that from January 1998 through April 2000, AUL's written supervisory procedures were not adequate with respect to the review, approval and distribution of advertising materials and sales literature relating to variable annuity contract products.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The following individuals, who are employees of AUL and are involved in the activities of AUL as an investment advisor, are also registered representatives of OneAmerica Securities, Inc., an SEC registered broker-dealer that is wholly owned by AUL:

Richard Ellery  
Robert Ferguson  
Steve Holland  
Erik Leighton  
Dayton Molendorp  
Daniel Schluge

AUL is a life insurance company and its main business involves the sale of life insurance and annuity products. All of the people listed above are employees of the life insurance company and their job duties, in varying degrees, relate to AUL's business as an investment advisor.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

AUL has adopted a Code of Ethics (the "Code") for supervised persons of the firm that includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AUL must acknowledge the terms of the Code of Ethics annually.

AUL's supervised persons are required to follow AUL's Code of Ethics. The Code of Ethics is designed to provide assurances that the personal securities transactions, activities and interests of these persons will not interfere with making and implementing decisions in the best interest of advisory clients while, at the same time, allowing personnel to invest for their own accounts. In this regard, AUL permits its supervised persons to invest in the same securities as clients, which involves a potential conflict of interest, given that such persons may, in some circumstances, have the opportunity to trade their personal accounts in a manner designed to benefit inappropriately from market movements caused by client trading in the securities. The Code of Ethics has certain provisions designed to address this conflict of interest. Under the Code of Ethics, "access persons" of AUL (as described in the Code of Ethics) may not, except in certain circumstances, trade for their own accounts

in securities which are being purchased or sold, or considered for purchase or sale, for AUL's clients. In addition, the Code more broadly restricts trading by certain personnel in close proximity to client trading activity. Such trading is regularly monitored under the Code of Ethics. AUL's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Securities Chief Compliance Officer at 317-285-1588.

Certain affiliated accounts of AUL may trade in the same securities with client accounts on an aggregated basis when consistent with AUL's obligation of best execution. This practice could present a conflict of interest, to the extent that AUL is presented with the opportunity to advantage its affiliated accounts in a manner that was to the detriment of the client accounts (e.g., by allocating favorable trade prices to the affiliated accounts). AUL has adopted procedures designed to address this conflict and provide for all accounts to be treated fairly. In situations where trades are aggregated, the affiliated and client accounts will share commission costs pro rata and receive securities at a total average price. AUL will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders normally will be allocated on a pro rata basis. Exceptions that are not self-evident will be explained on the order.

## **Item 12 – Brokerage Practices**

AUL may use research services for clients other than the client on whose behalf the research was actually earned.

Transactions in securities generally involve payment of a fee or incurring an expense, which is a client obligation. Equity transactions typically involve the payment of brokerage commissions. Such commissions may be negotiable and may vary among different brokers. Also, a particular broker may charge different commissions according to such factors as the difficulty and size of the transaction. There is generally no stated commission in the case of fixed-income securities, most of which are traded in the over-the-counter markets, but the price paid by a client usually includes an undisclosed dealer commission or mark-up. In underwritten offerings, the price paid by a client includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

AUL places orders for the purchase and sale of equity securities for a client through multiple broker-dealers. In executing transactions, AUL will attempt to obtain the best execution taking into account such factors as price (including the applicable brokerage commission or dollar spread), size of order, the nature of the market for the security, the

timing of the transaction, the reputation, experience and financial stability of the broker-dealer involved, the quality of the service, the difficulty of execution and operational facilities of the firms involved, and the firm's risk in positioning a block of securities. In effecting purchases and sales of securities for the account of a client, AUL may pay higher commission rates than the lowest available when AUL believes it is reasonable to do so in light of the value of the brokerage and research services provided by the broker-dealer effecting the transaction, as described below.

While it is conceivable that in certain instances these procedures could adversely affect the price or number of shares involved in a particular transaction, it is believed that these procedures generally contribute to better overall execution of portfolio transactions. This method of allocating trades to broker-dealers, and the results of such allocations, are subject to periodic review by AUL.

For many years, it has been a common practice in the investment advisory business for advisors of investment companies and other institutional investors to receive research services from broker-dealers which execute transactions for the clients of such advisors. Consistent with this practice, AUL may receive research services from many broker-dealers with which AUL places portfolio transactions. These services, which in some cases may also be purchased for cash and may be generated either by the broker-dealers providing execution or third party research providers, include such matters as general economic and security market reviews, industry and company reviews, investment software and databases, evaluations of securities, and recommendations as to the purchase and sale of securities. Some of these services may be of value to AUL in advising its various clients, although not all of these services are necessarily useful and of value to all clients; AUL does not have a formal policy of seeking to allocate soft dollar benefits to client accounts proportionally to the soft dollar benefits generated by the accounts. The fees paid by clients are not reduced because AUL and their affiliates receive such services, meaning that AUL may be deemed to receive a benefit to the extent that it receives research without having to assume the expense of producing or purchasing the research with its own funds. This means that AUL may be deemed to have an incentive to select broker-dealers based on its interest in receiving research and other products and services, rather than on its clients' interest in receiving the most favorable execution.

As permitted by Section 28 (e) of the Securities Exchange Act of 1934, AUL may cause clients to pay a broker-dealer, which provides "brokerage and research services" (as defined in that Act) to AUL, an amount of disclosed commission for effecting a securities transaction in excess of the amount of commission which another broker-dealer would have charged for effecting that transaction.

AUL does not have a formal procedure to direct client transactions to a particular broker-dealer in return for soft dollar benefits. Rather, AUL seeks best execution and often receives soft dollar benefits from the broker-dealer offering best execution. In some circumstances, AUL may direct transactions to particular broker-dealers in order to meet certain levels so that specific soft dollar benefits can be realized from those broker-dealers, although AUL does not enter into any contractual obligations with broker-dealers to do so.

In the most recent fiscal year, AUL received the following soft dollar products and services:

- Portfolio management and analysis
- Chart service
- Technical software
- Socially responsible database information
- Real time pricing
- Company research

Item 11 describes AUL's procedures for aggregating the purchase or sale of securities for client accounts.

### **Item 13 – Review of Accounts**

All of AUL's clients are institutional investors. AUL monitors the mix of investments in client accounts on a regular basis, and in accordance with client requests as appropriate.

Such reviews are conducted by the following individuals in relation to their respective investment responsibilities:

Kathryn Hudspeth, CFA, Vice President, Equities

David M. Weisenburger, CFA, Vice President, Fixed Income Securities

Erik Leighton, Equity Portfolio Manager

Michael I. Bullock, CFA, Vice President, Private Placements

Reviews of investment holdings are conducted on a weekly basis and reports are provided on a quarterly basis. These reports may include investment allocations by industry sector, percentage of such allocations, the largest holdings in a portfolio of a particular client, total number of holdings, market capitalization weightings for an investment portfolio, as well as commentary about the investment portfolio and its holdings in the most recent quarter.

## **Item 14 – *Client* Referrals and Other Compensation**

Registered investment advisers are required to disclose facts regarding any compensation the adviser receives from others in connection with the provision of its advisory services or compensation the adviser pays for client referrals. AUL does not engage in these practices.

## **Item 15 – Custody**

Where applicable, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. AUL urges investors to carefully review such statements and compare such official custodial records to the account statements that AUL may provide. AUL's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Where AUL receives discretionary authority, it usually receives it from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Discretionary authority is conveyed via an agreement between AUL and the client.

When selecting securities and determining amounts, AUL observes the investment policies, limitations and restrictions of the clients for which it advises. For the Portfolios, AUL's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to AUL in writing.

## **Item 17 – Voting *Client* Securities**

To the extent any client portfolio includes voting securities; AUL will be confronted with proxy voting decisions. AUL is intent on protecting the rights and investments of its clients, and plans to vote all proxy proposals where the client has delegated voting authority in such a manner to achieve these goals. It is the intent of AUL that proxy proposals are voted in such a manner that enhances the long-term viability of the companies held in each portfolio while also being in the best interest of AUL's clients.

AUL will provide a copy of its Proxy Policies and Procedures to clients upon request. Clients may also request information regarding how AUL voted proxies relating to a portfolio of

securities during the most recent twelve (12) month period ended June 30. This information is available without charge, upon request, by calling the Customer Care Center at 800-537-6442 and, in the case of the Portfolios, on the SEC's website at <http://www.sec.gov>.

The Investment Division of AUL is responsible for overseeing the proxy voting process. Its responsibilities include determining potential conflicts of interest, voting the proxies, and maintaining records and proxies voted.

### **Procedures**

***Client Direction.*** AUL, when the advisory contract calls for it, or if AUL is otherwise directed, will vote as instructed by the client.

### ***Process of Voting Proxies.***

***Transmit Proxy to the Advisor.*** When AUL receives a proxy statement from a company whose voting securities are held in a client account, the proxy materials are forwarded to the Investment Division of AUL.

***Conflict of Interest.*** Each proxy is reviewed by the Investment Division of AUL to assess the extent to which there may be a material conflict between AUL's interests or the interests of any affiliated party of AUL and the interests of a client. In the event that a material conflict arises, AUL will either:

- a. Disclose such conflict of interest to its client and obtain ratification from the client after voting the proxy; or
- b. Vote such proxy based upon the recommendations of an independent third party, such as a proxy voting service.

In the event a proxy vote presents a conflict between the interests of a client, an affiliated person of AUL, or AUL, all such conflicts will be documented. Any material conflicts of interest that arise must be resolved in the best interests of AUL's clients.

***Vote.*** Generally, all proxies of an individual company are voted in a similar manner. All proxies are voted and returned to the designated shareholder services company in a timely manner.

***Review.*** Typically, most proxies contain a combination of issues presented by either corporate management or individual shareholders. AUL reviews proposals from corporate management and individual shareholders and determines, to the best of its ability, how each proposal will affect the viability of the company and the interests of its shareholders.



Generally, shareholder interests are enhanced when a company adopts proposals that can further strengthen its business operations, while maintaining corporate integrity. All proposals will be reviewed from a long-term investment perspective.

When voting proxies, AUL often finds proposals that are similar among various holdings. However, care is taken so that each proposal is reviewed on its own merits. Slight nuances in the wording or content of the proposal could alter the ultimate voting decision.

***Abstention.*** Generally, AUL will not vote proxies in abstention.

***Compliance Oversight.*** The Chief Compliance Officer of the Investment Adviser will periodically reconcile some or all proxies received against holdings on the record date of client accounts over which the Adviser has voting authority to ensure that all voting securities held on the record date, and for which a voting obligation exists, are voted.

## **Item 18 – Financial Information**

Registered investment advisers may be required in this Item to provide you with certain financial information or disclosures about their financial condition. AUL has no such obligation, as it has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.