

ONEANSWER INVESTMENT PORTFOLIO

Product Disclosure Statement (PDS) Update and Continuous Disclosure Notice | 28 April 2023

This PDS Update and Continuous Disclosure Notice provides important information and amends the following documents dated 25 July 2022:

- OneAnswer Investment Portfolio Product Disclosure Statement – Product Book
- OneAnswer Hedge Funds Guide
- OneAnswer Investment Funds Guide

What is changing?

The following changes will apply:

- Ongoing transaction costs and other investment cost estimates have been updated for some investment funds
- The underlying investment structure of the MultiSeries 30, 50, 70 and 90 investment options has been updated to reflect a new approach
- The Fund Profiles for a range of OnePath and OptiMix diversified investment funds have been updated to reflect some changes to how these funds are managed

When will the changes take place?

The changes are effective from 28 April 2023.

UPDATED INFORMATION

Fees and costs

Investments costs are required to be updated annually and have been updated in relation to costs incurred for the financial year ended 30 June 2022.

1. Fees and costs summary

OneAnswer Investment Portfolio Product Disclosure Statement – Product Book page references: 12-13

Reference: rows labelled '**Other investment costs^**' (under 'Management fees and costs'), '**Performance Fees^**' and '**Transaction Costs^**'

Instructions: replace the rows with the following updated information.

OneAnswer Investment Portfolio

Type of fee or cost	Amount	How and when paid	
	Option to pay contribution fees upfront	Option to pay contribution fees later	
Ongoing annual fees and costs [#]			
<p>Management fees and costs</p> <p>The fees and costs for managing your investment</p>	<p>Other investment costs[^]</p> <p>Estimated to be between 0% to 0.31% p.a. for the 12 months to 30 June 2022 depending on the investment fund chosen.</p> <p>Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.</p>	<p>Other investment costs[^]</p> <p>Estimated to be between 0% to 0.31% p.a. for the 12 months to 30 June 2022 depending on the investment fund chosen.</p> <p>Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.</p>	<p>Other investment costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred.</p> <p>These are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p>
<p>Performance fees[^]</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>5 year average performance fees for the period ending 30 June 2022 are estimated to be between 0% to 0.49% p.a. depending on the investment fund chosen.</p> <p>Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.</p>	<p>5 year average performance fees for the period ending 30 June 2022 are estimated to be between 0% to 0.49% p.a. depending on the investment fund chosen.</p> <p>Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.</p>	<p>Performance fees are deducted from the underlying assets of the investment fund when due and payable.</p>
<p>Transaction costs[^]</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be between 0% and 0.55% p.a. for the 12 months to 30 June 2022 depending on the investment fund chosen.</p> <p>Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.</p>	<p>Estimated to be between 0% and 0.55% p.a. for the 12 months to 30 June 2022 depending on the investment fund chosen.</p> <p>Please refer to the Ongoing annual fees and costs for each investment fund table on pages 17 to 20 of this book.</p>	<p>Transaction costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred.</p> <p>These are reflected in the returns payable from the underlying investments and as such are included in the unit price.</p>

2. Example of annual fees and costs for a balanced investment option or other investment option

OneAnswer Investment Portfolio Product Disclosure Statement – Product Book page reference: 14

Reference: table under 'Example of annual fees and costs for a balanced investment option or other investment option'

Instructions: replace the example table with the following updated information.

Entry Fee option

Example – OnePath Managed Growth		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	1.55% p.a. [§]	And , for every \$50,000 you have in the OnePath Managed Growth fund you will be charged or have deducted from your investment \$775* each year
PLUS Performance fees	0.17% p.a.	And , you will be charged or have deducted from your investment \$85 in performance fees each year
PLUS Transaction costs	0.04% p.a.	And , you will be charged or have deducted from your investment \$20 in transaction costs
EQUALS Cost of OnePath Managed Growth		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 [†] during that year, you would be charged fees and costs of \$880[#] What it costs you will depend on the investment option you choose and the fees you negotiate.

Nil Entry Fee option

Example – OnePath Managed Growth		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	2.40% p.a. [§] less 0.85% p.a. rebate	And , for every \$50,000 you have in the OnePath Managed Growth fund you will be charged or have deducted from your investment \$775* each year
PLUS Performance fees	0.17% p.a.	And , you will be charged or have deducted from your investment \$85 in performance fees each year
PLUS Transaction costs	0.04% p.a.	And , you will be charged or have deducted from your investment \$20 in transaction costs
EQUALS Cost of OnePath Managed Growth		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 [†] during that year, you would be charged fees and costs of \$880[#] What it costs you will depend on the investment option you choose and the fees you negotiate.

3. Cost of product for 1 year

OneAnswer Investment Portfolio Product Disclosure Statement – Product Book page references: 15-16

Reference: table under 'Cost of product for 1 year'

Instructions: replace the table with the following updated information.

Investment Fund	Cost of product
Multi-manager investment funds	
Investor Profile 2 - Conservative	
MultiSeries 30	\$595
OnePath Capital Stable	\$635
OnePath Conservative	\$745
OptiMix Australian Fixed Interest	\$610
Investor Profile 3 – Moderate	
MultiSeries 50	\$625
OnePath Balanced	\$860
Investor Profile 4 – Growth	
MultiSeries 70	\$640
MultiSeries 90	\$720
OnePath Active Growth [†]	\$870
OnePath Managed Growth	\$880
Investor Profile 5 – High growth	
Multi-sector	
OnePath High Growth	\$770
OptiMix High Growth	\$905
Australian shares	
OptiMix Australian Shares	\$740
Global shares	
OptiMix Global Emerging Markets Shares	\$890
OptiMix Global Shares	\$800
Property	
OptiMix Property Securities	\$745
Investor Profile 1 – Defensive	
ANZ Cash Advantage	Nil
ANZ Term Deposits	Nil

Investment Fund	Cost of product
Single-manager investment funds	
Investor Profile 2 – Conservative	
Kapstream Absolute Return Income	\$565
OnePath Conservative Index	\$265
OnePath Diversified Bond Index	\$270
OnePath Diversified Fixed Interest	\$555
Pendal Monthly Income Plus	\$700
Perpetual Conservative Growth	\$780
Schroder Fixed Income	\$585
UBS Diversified Fixed Income	\$605
Investor Profile 3 – Moderate	
Ardea Real Outcome	\$610
First Sentier Global Credit Income	\$645
OnePath Balanced Index	\$235
Schroder Real Return	\$750
T. Rowe Price Dynamic Global Bond	\$640
UBS Defensive	\$770
Investor Profile 4 – Growth	
Bentham Global Income	\$720
BlackRock Diversified ESG Growth	\$765
BlackRock Tactical Growth	\$975
OnePath Alternatives Growth	\$1,155
OnePath Diversified Credit	\$545
OnePath Growth Index	\$255
OnePath Multi Asset Income	\$665
Perpetual Balanced Growth	\$880
Schroder Strategic Growth	\$795
UBS Balanced	\$815

Investment Fund	Cost of product
Single-manager investment funds	
Investor Profile 5 – High growth	
Multi-sector	
OnePath High Growth Index	\$250
Australian shares	
Ausbil Australian Emerging Leaders	\$770
Bennelong Australian Equities	\$720
BlackRock Advantage Australian Equity	\$675
Fidelity Australian Equities	\$745
First Sentier Imputation	\$800
Greencape Broadcap	\$980
Investors Mutual Australian Shares	\$720
Merlon Australian Share Income	\$780
Nikko AM Australian Shares	\$720
OnePath Australian Shares	\$665
OnePath Australian Shares Index	\$265
OnePath Blue Chip Imputation	\$690
OnePath Emerging Companies	\$780
OnePath Geared Australian Shares Index	\$920
OnePath Select Leaders	\$675
OnePath Sustainable Investments – Australian Shares	\$680
Pendal Australian Shares	\$730
Pendal Smaller Companies	\$950
Perennial Value Shares	\$775
Perpetual Australian Shares	\$770
Perpetual Ethical SRI	\$895
Schroder Australian Equity	\$720
Global shares	
Altrinsic Global Equities	\$835
Antipodes Global (Long only)	\$755
Arrowstreet Global Equity (Hedged)	\$745
BlackRock Advantage International Equity	\$730
Magellan Global	\$1,008
MFS Global Equity	\$720

Investment Fund	Cost of product
Single-manager investment funds	
OnePath International Shares Index (Hedged)	\$235
Pendal Concentrated Global Shares Hedged	\$890
Platinum Asia	\$1,090
Platinum International	\$1,165
Stewart Investors WorldWide Sustainability	\$940
T. Rowe Price Global Equity	\$895
Walter Scott Global Equity (Hedged)	\$910
Property	
OnePath Australian Property Securities Index	\$240
OnePath Global Property Securities Index	\$345
OnePath Property Securities	\$635
Infrastructure	
ClearBridge RARE Infrastructure Value Hedged	\$840
First Sentier Global Listed Infrastructure	\$1,150

OnePath Global Emerging Markets Shares	\$790
OnePath Global Shares	\$710
OnePath Global Smaller Companies Shares	\$895
OnePath International Shares Index	\$235

4. Additional explanation of fees and costs

OneAnswer Investment Portfolio Product Disclosure Statement – Product Book page references: 17-20

Reference: table under 'Ongoing annual fees and costs for each investment fund'

Instructions: replace the table with the following updated information.

Investment fund	Management Fees and Costs (A)					(A) + (B) + (C) = (D) Total Fees	
	Entry Fee option*	Nil Entry Fee option [†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	Entry Fee option	Nil Entry Fee option [†]
Multi-manager investment funds							
Investor Profile 2 – Conservative							
MultiSeries 30	1.15	2.00	0.00	0.00	0.04	1.19	2.04
OnePath Capital Stable ^l	1.09	1.94	0.10	0.07	0.01	1.27	2.12
OnePath Conservative ^{ll}	1.09	1.94	0.29	0.11	0.00	1.49	2.34
OptiMix Australian Fixed Interest	1.20	2.05	0.00	0.00	0.02	1.22	2.07
Investor Profile 3 – Moderate							
MultiSeries 50	1.21	2.06	0.00	0.00	0.04	1.25	2.10
OnePath Balanced ^{§††}	1.24	2.09	0.31	0.15	0.02	1.72	2.57
Investor Profile 4 – Growth							
MultiSeries 70	1.24	2.09	0.00	0.00	0.04	1.28	2.13
MultiSeries 90	1.33	2.18	0.00	0.00	0.11	1.44	2.29
OnePath Active Growth ^{§††}	1.24	2.09	0.31	0.17	0.02	1.74	2.59
OnePath Managed Growth ^{††}	1.24	2.09	0.31	0.17	0.04	1.76	2.61
Investor Profile 5 – High growth							
Multi-sector							
OnePath High Growth	1.24	2.09	0.16	0.09	0.05	1.54	2.39
OptiMix High Growth	1.51	2.36	0.16	0.09	0.05	1.81	2.66
Australian shares							
OptiMix Australian Shares	1.42	2.27	0.00	0.00	0.06	1.48	2.33

Global shares							
OptiMix Global Emerging Markets Shares ^{††}	1.54	2.39	0.00	0.00	0.24	1.78	2.63
OptiMix Global Shares	1.60	2.45	0.00	0.00	0.00	1.60	2.45
Property							
OptiMix Property Securities	1.42	2.27	0.00	0.00	0.07	1.49	2.34

Investment fund	Management Fees and Costs (A)			(D) Total Fees and Costs			(A) + (B) + (C) =	
	Entry Fee option*	Nil Entry Fee option [†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	Entry Fee option	Nil Entry Fee option [†]	
Single-manager investment funds								
Investor Profile 1 – Defensive								
ANZ Cash Advantage	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
ANZ Term Deposits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Investor Profile 2 – Conservative								
Kapstream Absolute Return Income	1.13	1.98	0.00	0.00	0.00	1.13	1.98	
OnePath Conservative Index ^{**}	0.53	1.38	0.00	0.00	0.00	0.53	1.38	
OnePath Diversified Bond Index ^{**}	0.54	1.39	0.00	0.00	0.00	0.54	1.39	
OnePath Diversified Fixed Interest	1.09	1.94	0.00	0.00	0.02	1.11	1.96	
Pendal Monthly Income Plus	1.39	2.24	0.00	0.00	0.01	1.40	2.25	
Perpetual Conservative Growth ^{††}	1.44	2.29	0.03	0.00	0.09	1.56	2.41	
Schroder Fixed Income ^{**}	1.09	1.94	0.00	0.00	0.08	1.17	2.02	
UBS Diversified Fixed Income ^{††}	1.17	2.02	0.00	0.00	0.04	1.21	2.06	
Investor Profile 3 – Moderate								
Ardea Real Outcome	1.10	1.95	0.00	0.00	0.12	1.22	2.07	
First Sentier Global Credit Income	1.14	1.99	0.07	0.00	0.08	1.29	2.14	
OnePath Balanced Index ^{**}	0.47	1.32	0.00	0.00	0.00	0.47	1.32	
Schroder Real Return ^{††}	1.44	2.29	0.00	0.00	0.06	1.50	2.35	
T. Rowe Price Dynamic Global Bond [~]	1.06	1.91	0.00	0.00	0.22	1.28	2.13	
UBS Defensive ^{††}	1.44	2.29	0.00	0.00	0.10	1.54	2.39	
Investor Profile 4 – Growth								

Bentham Global Income	1.44	2.29	0.00	0.00	0.00	1.44	2.29
BlackRock Diversified ESG Growth ^{ll}	1.34	2.19	0.01	0.00	0.18	1.53	2.38
BlackRock Tactical Growth ^{ll~}	1.44	2.29	0.05	0.00	0.46	1.95	2.80
OnePath Alternatives Growth [#]	1.54	2.39	0.08	0.49	0.20	2.31	3.16
OnePath Diversified Credit	1.09	1.94	0.00	0.00	0.00	1.09	1.94
OnePath Growth Index ^{**}	0.51	1.36	0.00	0.00	0.00	0.51	1.36
OnePath Multi Asset Income [§]	1.24	2.09	0.00	0.00	0.09	1.33	2.18

Investment fund	Management Fees and Costs (A)				(A) + (B) + (C) = (D) Total Fees and Costs		
	Ongoing Fee (% p.a.) ^{**}		Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	Entry Fee option	Nil Entry Fee option [†]
	Entry Fee option [*]	Nil Entry Fee option [†]					
Investor Profile 4 – Growth (continued)							
Perpetual Balanced Growth ^{ll}	1.54	2.39	0.04	0.00	0.18	1.76	2.61
Schroder Strategic Growth ^{ll}	1.44	2.29	0.00	0.00	0.15	1.59	2.44
UBS Balanced ^{ll}	1.54	2.39	0.00	0.00	0.09	1.63	2.48
Investor Profile 5 – High growth							
Multi-sector							
OnePath High Growth Index ^{**}	0.50	1.35	0.00	0.00	0.00	0.50	1.35
Australian shares							
Ausbil Australian Emerging Leaders [#]	1.39	2.24	0.00	0.00	0.15	1.54	2.39
Bennelong Australian Equities ^{**}	1.44	2.29	0.00	0.00	0.00	1.44	2.29
BlackRock Advantage Australian Equity	1.34	2.19	0.00	0.00	0.01	1.35	2.20
Fidelity Australian Equities ^{**}	1.49	2.34	0.00	0.00	0.00	1.49	2.34
First Sentier Imputation ^{ll}	1.44	2.29	0.00	0.00	0.16	1.60	2.45
Greencap Broadcap [#]	1.44	2.29	0.00	0.40	0.12	1.96	2.81
Investors Mutual Australian Shares	1.44	2.29	0.00	0.00	0.00	1.44	2.29
Merlon Australian Share Income	1.54	2.39	0.00	0.00	0.02	1.56	2.41
Nikko AM Australian Shares	1.44	2.29	0.00	0.00	0.00	1.44	2.29

OnePath Australian Shares ⁹	1.24	2.09	0.00	0.00	0.09	1.33	2.18
OnePath Australian Shares Index	0.53	1.38	0.00	0.00	0.00	0.53	1.38
OnePath Blue Chip Imputation ^{^5}	1.24	2.09	0.00	0.00	0.14	1.38	2.23
OnePath Emerging Companies	1.24	2.09	0.00	0.00	0.32	1.56	2.41
OnePath Geared Australian Shares Index [†]	1.79	2.64	0.00	0.00	0.05	1.84	2.69
OnePath Select Leaders	1.24	2.09	0.00	0.00	0.11	1.35	2.20
OnePath Sustainable Investments – Australian Shares	1.24	2.09	0.00	0.00	0.12	1.36	2.21
Pendal Australian Shares ^{**}	1.44	2.29	0.00	0.00	0.02	1.46	2.31
Pendal Smaller Companies	1.61	2.46	0.00	0.00	0.29	1.90	2.75
Perennial Value Shares	1.44	2.29	0.00	0.00	0.11	1.55	2.40
Perpetual Australian Shares	1.54	2.39	0.00	0.00	0.00	1.54	2.39

Investment fund	Management Fees and Costs (A)				(A) + (B) + (C) = (D) Total Fees and Costs		
	Entry Fee option*	Nil Entry Fee option [†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	Entry Fee option	Nil Entry Fee option [†]
Investor Profile 5 – High growth (continued)							
Australian shares (continued)							
Perpetual Ethical SRI	1.76	2.61	0.00	0.00	0.03	1.79	2.64
Schroder Australian Equity	1.44	2.29	0.00	0.00	0.00	1.44	2.29
Global shares							
Altrinsic Global Equities ^{**}	1.66	2.51	0.00	0.00	0.01	1.67	2.52
Antipodes Global (Long only) [#]	1.42	2.27	0.00	0.00	0.09	1.51	2.36
Arrowstreet Global Equity (Hedged)	1.49	2.34	0.00	0.00	0.00	1.49	2.34
BlackRock Advantage International Equity	1.44	2.29	0.00	0.00	0.02	1.46	2.31
Magellan Global [#]	1.94	2.79	0.00	0.07	0.01	2.02	2.87
MFS Global Equity	1.44	2.29	0.00	0.00	0.00	1.44	2.29
OnePath Global Emerging Markets Shares	1.34	2.19	0.00	0.00	0.24	1.58	2.43
OnePath Global Shares [§]	1.34	2.19	0.00	0.00	0.08	1.42	2.27

OnePath Global Smaller Companies Shares	1.69	2.54	0.00	0.00	0.10	1.79	2.64
OnePath International Shares Index	0.47	1.32	0.00	0.00	0.00	0.47	1.32
OnePath International Shares Index (Hedged)	0.47	1.32	0.00	0.00	0.00	0.47	1.32
Pendal Concentrated Global Shares Hedged ^{ll}	1.44	2.29	0.00	0.00	0.34	1.78	2.63
Platinum Asia**	2.14	2.99	0.01	0.00	0.03	2.18	3.03
Platinum International	2.14	2.99	0.06	0.00	0.13	2.33	3.18
Stewart Investors WorldWide Sustainability	1.79	2.64	0.00	0.00	0.09	1.88	2.73
T. Rowe Price Global Equity**	1.79	2.64	0.00	0.00	0.00	1.79	2.64
Walter Scott Global Equity (Hedged)**	1.82	2.67	0.00	0.00	0.00	1.82	2.67
Property							
OnePath Australian Property Securities Index	0.48	1.33	0.00	0.00	0.00	0.48	1.33
OnePath Global Property Securities Index	0.69	1.54	0.00	0.00	0.00	0.69	1.54
OnePath Property Securities [§]	1.24	2.09	0.00	0.00	0.03	1.27	2.12

Investment fund	Management Fees and Costs (A)				(A) + (B) + (C) = (D) Total Fees and Costs		
	Entry Fee option*	Nil Entry Fee option [†]	Estimated Other investment costs	Estimated Performance fees (B)	Estimated Transaction costs (C)	Entry Fee option	Nil Entry Fee option [†]
Investor Profile 5 – High growth (continued)							
Infrastructure							
ClearBridge RARE Infrastructure Value Hedged ^{^^}	1.64	2.49	0.00	0.00	0.04	1.68	2.53
First Sentier Global Listed Infrastructure ^{††}	1.49	2.34	0.26	0.00	0.55	2.30	3.15

OneAnswer Hedge Funds Guide page reference: 7

Reference: table under 'Additional explanation of fees and costs'

Instructions: replace the table with the following updated information.

Fund	Underlying Fund	Estimated Other Investment Cost	Estimated Performance Fees	Estimated Transaction Costs
OneAnswer BlackRock Tactical Growth Fund	BlackRock Tactical Growth Fund	0.05	0.00	0.46
OneAnswer Platinum Asia Fund	Platinum Asia Fund	0.01	0.00	0.03
OneAnswer Platinum International Fund	Platinum International Fund	0.06	0.00	0.13
OneAnswer Alternatives Growth Fund		0.08	0.49	0.20

5. Transaction costs for each investment fund

OneAnswer Investment Portfolio Product Disclosure Statement – Product Book page references: 27-29

Reference: Table under “Transaction Costs for each investment fund”

Instructions: replace the table with the following updated information.

Investment fund	Transaction Costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated costs affecting returns (% p.a.)
Multi-manager investment funds			
Investor Profile 2 – Conservative			
MultiSeries 30	0.07	0.03	0.04
OnePath Capital Stable	0.01	0.00	0.01
OnePath Conservative	0.01	0.01	0.00
OptiMix Australian Fixed Interest	0.03	0.01	0.02
Investor Profile 3 – Moderate			
MultiSeries 50	0.08	0.04	0.04
OnePath Balanced	0.02	0.00	0.02
Investor Profile 4 – Growth			
MultiSeries 70	0.06	0.02	0.04
MultiSeries 90	0.17	0.06	0.11
OnePath Active Growth	0.02	0.00	0.02
OnePath Managed Growth	0.05	0.01	0.04
Investor Profile 5 – High growth			
Multi-sector			
OnePath High Growth	0.06	0.01	0.05

OptiMix High Growth	0.05	0.00	0.05
Australian shares			
OptiMix Australian Shares	0.07	0.01	0.06
Global shares			
OptiMix Global Emerging Markets Shares	0.30	0.06	0.24
OptiMix Global Shares	0.00	0.00	0.00
Property			
OptiMix Property Securities	0.08	0.01	0.07

Investment fund	Transaction Costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A - B) Estimated costs affecting returns (% p.a.)
Single-manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.00	0.00	0.00
OnePath Conservative Index	0.00	0.00	0.00
OnePath Diversified Bond Index	0.01	0.01	0.00
OnePath Diversified Fixed Interest	0.04	0.02	0.02
Pendal Monthly Income Plus	0.05	0.04	0.01
Perpetual Conservative Growth	0.11	0.02	0.09
Schroder Fixed Income	0.12	0.04	0.08
UBS Diversified Fixed Income	0.08	0.04	0.04
Investor Profile 3 – Moderate			
Ardea Real Outcome	0.18	0.06	0.12
First Sentier Global Credit Income	0.15	0.07	0.08
OnePath Balanced Index	0.01	0.01	0.00
Schroder Real Return	0.12	0.06	0.06
T. Rowe Price Dynamic Global Bond	0.31	0.09	0.22
UBS Defensive	0.18	0.08	0.10
Investor Profile 4 – Growth			
Bentham Global Income	0.02	0.02	0.00
BlackRock Diversified ESG Growth	0.21	0.03	0.18
BlackRock Tactical Growth	0.49	0.03	0.46
OnePath Alternatives Growth	0.21	0.01	0.20
OnePath Diversified Credit	0.03	0.03	0.00
OnePath Growth Index	0.00	0.00	0.00

OnePath Multi Asset Income	0.09	0.00	0.09
Perpetual Balanced Growth	0.22	0.04	0.18
Schroder Strategic Growth	0.19	0.04	0.15
UBS Balanced	0.12	0.03	0.09

Investor Profile 5 – High growth

Multi-sector

OnePath High Growth Index	0.00	0.00	0.00
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Australian shares

Ausbil Australian Emerging Leaders	0.21	0.06	0.15
Bennelong Australian Equities	0.02	0.02	0.00
BlackRock Advantage Australian Equity	0.05	0.04	0.01
Fidelity Australian Equities	0.01	0.01	0.00

Investment fund	Transaction Costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated costs affecting returns (% p.a.)

Single-manager investment funds (continued)

Investor Profile 5 – High growth (continued)

Australian shares (continued)

First Sentier Imputation	0.19	0.03	0.16
Greencap Broadcap	0.19	0.07	0.12
Investors Mutual Australian Shares	0.04	0.04	0.00
Merlon Australian Share Income	0.08	0.06	0.02
Nikko AM Australian Shares	0.04	0.04	0.00
OnePath Australian Shares	0.10	0.01	0.09
OnePath Australian Shares Index	0.00	0.00	0.00
OnePath Blue Chip Imputation	0.15	0.01	0.14
OnePath Emerging Companies	0.36	0.04	0.32
OnePath Geared Australian Shares Index	0.06	0.01	0.05
OnePath Select Leaders	0.12	0.01	0.11
OnePath Sustainable Investments – Australian Shares	0.13	0.01	0.12
Pendal Australian Shares	0.08	0.06	0.02
Pendal Smaller Companies	0.35	0.06	0.29
Perennial Value Shares	0.18	0.07	0.11
Perpetual Australian Shares	0.02	0.02	0.00
Perpetual Ethical SRI	0.08	0.05	0.03
Schroder Australian Equity	0.05	0.05	0.00

Global shares

Altrinsic Global Equities	0.05	0.04	0.01
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Antipodes Global (Long only)	0.15	0.06	0.09
Arrowstreet Global Equity (Hedged)	0.02	0.02	0.00
BlackRock Advantage International Equity	0.06	0.04	0.02
Magellan Global	0.04	0.03	0.01
MFS Global Equity	0.02	0.02	0.00
OnePath Global Emerging Markets Shares	0.30	0.06	0.24
OnePath Global Shares	0.09	0.01	0.08
OnePath Global Smaller Companies Shares	0.12	0.02	0.10
OnePath International Shares Index	0.00	0.00	0.00
OnePath International Shares Index (Hedged)	0.00	0.00	0.00
Pendal Concentrated Global Shares Hedged	0.37	0.03	0.34
Platinum Asia	0.09	0.06	0.03
Platinum International	0.16	0.03	0.13

Investment fund	Transaction Costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated costs affecting returns (% p.a.)
Single-manager investment funds (continued)			
Global shares (continued)			
Stewart Investors WorldWide Sustainability	0.21	0.12	0.09
T. Rowe Price Global Equity	0.02	0.02	0.00
Walter Scott Global Equity (Hedged)	0.01	0.01	0.00
Property			
OnePath Australian Property Securities Index	0.01	0.01	0.00
OnePath Global Property Securities Index	0.01	0.01	0.00
OnePath Property Securities	0.05	0.02	0.03
Infrastructure			
ClearBridge RARE Infrastructure Value Hedged^	0.07	0.03	0.04
First Sentier Global Listed Infrastructure	0.58	0.03	0.55

Investment information

6. Investment strategy for MultiSeries funds

The MultiSeries investment options will no longer invest in the IOOF MultiSeries Trusts. Instead, these investment options will now replicate the investment strategy of the IOOF MultiSeries Trusts to the extent possible. The OnePath and OptiMix diversified investment funds will invest in the same manner.

OneAnswer Investment Funds Guide page reference: 71

Reference: Paragraphs beneath the table footnotes in Column 2 on page 71

Instructions: Delete the paragraphs and replace with information below

This benchmark information also applies to the OnePath and OptiMix diversified investment funds offered through OneAnswer Investment Portfolio products.

MultiSeries options Investment Strategy

The following is applicable for the Investment Strategy for all MultiSeries options:

The MultiSeries options replicate the investment strategy of the IOOF MultiSeries Trusts (to the extent possible).

This Investment Strategy information also applies to the OnePath and OptiMix diversified investment funds offered through OneAnswer Investment Portfolio products.

7. Replacement Investment Funds Profiles for the OnePath and OptiMix diversified investment funds

Following a review of our investments, changes to OnePath and OptiMix diversified investment options have been made with the aim of improving investment outcomes.

OneAnswer Investment Funds Guide page reference: 16 – 21.

Reference: Fund information appearing under each investment fund:

- OnePath Conservative
- OnePath Balanced
- OnePath Managed Growth
- OnePath Active Growth
- OnePath High Growth
- OptiMix High Growth

Instructions: Replace the fund information with the new information below

OnePath Conservative⁶

Investment objective

To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark¹ over a rolling three-year period.

Description

The fund is suitable for investors seeking a well-diversified portfolio of predominantly defensive income producing assets with some growth asset exposure, with a low to medium level of risk tolerance.

Investment strategy

The fund gains its exposure to a diversified portfolio of investments through the underlying fund. The underlying fund invests in a mix of investment managers.

The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares and alternative assets².

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the underlying fund providing differing yet complementary investment styles to achieve more consistent excess returns. The underlying fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the underlying fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the underlying fund that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon

3–5 years

Distribution frequency

Quarterly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Alternatives - defensive	4	0–15
Cash and short-term securities	22	10–35
Diversified fixed interest	44	30–55
Property ⁵	6	0–20
Australian shares	8	0–20
International shares	10	0–20
Alternatives – growth	6	0–20

¹ The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 71..

² For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

³ Refer to page 5 for further information on currency risks.

⁴ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

⁵ Property asset sector may include exposure to Australian direct property and Australian and international property securities.

⁶ This fund is closed to new investors from 25 July 2022.

OnePath Balanced⁶

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark¹ over a rolling five-year period.

Description

The fund is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.

Investment strategy

The fund gains its exposure to a diversified portfolio of investments through the underlying fund. The underlying fund invests in a mix of investment managers.

The balanced nature of the fund generally provides an equal exposure to growth assets such as property, Australian and international shares and alternative assets and defensive assets such as fixed interest and cash².

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the underlying fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The underlying fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the underlying fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the underlying fund that international currency exposure may be hedged. The underlying fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

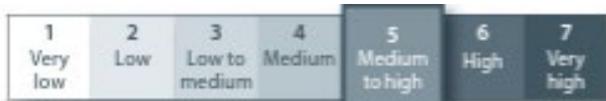
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Alternatives – defensive	4	0–15
Cash and short-term securities	11	0–25
Diversified fixed interest	35	25–45
Property ⁵	9	0–20
Australian shares	15	5–25
International shares	20	10–30
Alternatives – growth	6	0–20

¹ The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 71.

² For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

³ Refer to page 5 for further information on currency risks.

⁴ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

⁵ Property asset sector may include exposure to Australian direct property and Australian and international property securities.

§ This fund is closed to new investors from 25 July 2022.

OnePath Managed Growth[§]

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of mostly growth and defensive assets and to achieve total returns after fees in excess of the benchmark¹ over a rolling five-year period.

Description

The fund is suitable for investors seeking capital growth with some income through a well-diversified portfolio, who are prepared to accept some short-term volatility.

Investment strategy

The fund gains its exposure to a diversified portfolio of investments through the underlying fund. The underlying fund invests in a mix of investment managers.

The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash².

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the underlying fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The underlying fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the underlying fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the underlying fund that international currency exposure may be hedged. The underlying fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon

5 to 7 years

Distribution frequency

Quarterly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Alternative – defensive	8	0–20
Cash and short-term securities	4	0–15
Diversified fixed interest	18	5–30
Property ⁵	10	0–20
Australian shares	24	10–35
International shares	30	20–40
Alternatives	6	0–20

¹ The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 71.

² For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

³ Refer to page 5 for further information on currency risks.

⁴ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

⁵ Property asset sector may include exposure to Australian direct property and Australian and international property securities.

§ This fund is closed to new investors from 25 July 2022.

OnePath Active Growth⁶

Investment objective

To provide capital growth over the medium to long term by investing in a diversified portfolio of mostly growth and defensive assets and to achieve total returns after fees in excess of the benchmark¹ over a rolling five-year period.

Description

The fund is suitable for investors seeking capital growth with some income through a well-diversified portfolio, who are prepared to accept some short-term volatility.

Investment strategy

The fund gains its exposure to a diversified portfolio of investments through the underlying fund. The underlying fund invests in a mix of investment managers.

The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash².

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the underlying fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The underlying fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the underlying fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the underlying fund that international currency exposure may be hedged. The underlying fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³.

Minimum time horizon

5 to 7 years

Distribution frequency

Quarterly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Alternative – defensive	8	0–20
Cash and short-term securities	4	0–15
Diversified fixed interest	18	5–30
Property ⁵	10	0–20
Australian shares	24	10–35
International shares	30	20–40
Alternatives	6	0–20

¹ The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 71.

² For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

³ Refer to page 5 for further information on currency risks.

⁴ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

⁵ Property asset sector may include exposure to Australian direct property and Australian and international property securities.

§ This fund is closed to new investors from 25 July 2022.

OptiMix High Growth[§]

Investment objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark¹ over a rolling seven-year period.

Description

The fund is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth asset exposure.

Investment strategy

The fund gains its exposure to a diversified portfolio of investments through the underlying fund. The underlying fund invests in a mix of investment managers.

The high growth nature of the fund provides a majority exposure to growth assets such as property, Australian and international shares and alternative assets, with a lesser exposure to defensive assets, such as fixed interest and cash².

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the underlying fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The underlying fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the underlying fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the underlying fund that international currency exposure may be hedged. The underlying fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³

Minimum time horizon

7–10 years

Distribution frequency

Quarterly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Alternatives - defensive	5	0–15
Cash and short-term securities	1	0–15
Diversified fixed interest	4	0–15
Property ⁵	11	0–25
Australian shares	31	20–45
International shares	37	25–50
Alternatives – growth	11	0–25

¹ The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 71.

² For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

³ Refer to page 5 for further information on currency risks.

⁴ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

⁵ Property asset sector may include exposure to Australian direct property and Australian and international property securities.

[§] This fund is closed to new investors from 25 July 2022.

OnePath High Growth[§]

Investment objective

To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark¹ over a rolling seven-year period.

Description

The fund is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth asset exposure.

Investment strategy

The fund gains its exposure to a diversified portfolio of investments through the underlying fund. The underlying fund invests in a mix of investment managers.

The high growth nature of the fund provides a majority exposure to growth assets such as property, Australian and international shares and alternative assets, with a lesser exposure to defensive assets, such as fixed interest and cash².

A mix of passive, factor-based and active investment managers may be selected to manage the assets of the underlying fund providing differing yet complementary investment styles to achieve more consistent excess returns.

The underlying fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the underlying fund's exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the underlying fund that international currency exposure may be hedged. The underlying fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk³

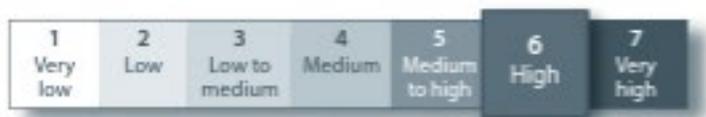
Minimum time horizon

7–10 years

Distribution frequency

Quarterly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range ⁴ (%)
Alternatives - defensive	5	0–15
Cash and short-term securities	1	0–15
Diversified fixed interest	4	0–15
Property ⁵	11	0–25
Australian shares	31	20–45
International shares	37	25–50
Alternatives – growth	11	0–25

¹ The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For more information, please refer to page 71.

² For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.

³ Refer to page 5 for further information on currency risks.

⁴ Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.

⁵ Property asset sector may include exposure to Australian direct property and Australian and international property securities.

§ This fund is closed to new investors from 25 July 2022.

ANY QUESTIONS?

If you have any questions, please:

- Call Customer Services on 133 665 weekdays between 8:30am and 6:30pm (AEST/AEDT)
- Email client@onepathsuperinvest.com.au

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