

ONEANSWER FRONTIER INVESTMENT PORTFOLIO

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

This PDS Update and CDN provides important information for current investors and amends the following documents, dated 25 July 2022:

- OneAnswer Frontier Investment Portfolio – PDS Product Book
- OneAnswer Investment Funds Guide
- OneAnswer Hedge 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 Frontier Investment Portfolio – PDS Product Book page reference: 12

Reference: rows labelled '**Other costs**'[#] (under 'Management fees and costs'), '**Performance Fees**' and '**Transaction Costs**'

Instructions: replace the text with the following updated information.

OneAnswer Frontier Investment Portfolio		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs [^]		
Management fees and costs The fees and costs for managing your investment	Other costs [#] Estimated to be between 0.00% p.a. and 0.31% p.a. for the 12 months to 30 June 2022 depending on the investment fund chosen. Please refer to the Ongoing fees and costs for each investment fund table on pages 16 to 19 of this book.	Other costs [#] Other investments costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. These are not additional fees charged to you. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price.

OneAnswer Frontier Investment Portfolio (continued)

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[^]		
Performance Fees[#] Amounts deducted from your investment in relation to the performance of the product	5 year average performance fees for the period ending 30 June 2022 are estimated to be between 0% p.a. and 0.49% p.a. depending on the investment fund. Please refer to the Ongoing fees and costs for each investment fund table on pages 16 to 19 of this book.	Performance fees are deducted from the underlying assets of the investment fund when due and payable.
Transaction Costs[#] The costs incurred by the scheme when buying or selling assets	Estimated to be between 0% p.a. and 0.55% p.a. for the 12 months to 30 June 2022 depending on the investment fund chosen. Please refer to the Ongoing fees and costs for each investment fund table on pages 16 to 19 of this book.	Transaction costs are variable and are deducted from the underlying assets of the investment fund as and when they are incurred. These are not additional fees charged to you. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price.

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

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 13

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

Instructions: replace the table with the following updated information.

Example – OnePath Growth Index Fund		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000* you put in, you will be charged \$0
PLUS Management fees and costs	0.30% p.a.	And , for every \$50,000 you have in the OnePath Growth Index fund you will be charged or have deducted from your investment \$150[#] each year
PLUS Performance fees	0% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of OnePath Growth Index fund		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 \$150 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 Frontier Investment Portfolio – PDS Product Book page reference: 14-15

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	\$395
OnePath Conservative	\$600
OptiMix Australian Fixed Interest	\$385
Investor Profile 3 – Moderate	
MultiSeries 50	\$420
OnePath Balanced	\$690
Investor Profile 4 – Growth	
MultiSeries 70	\$445
MultiSeries 90	\$505
OnePath Active Growth	\$800
OnePath Managed Growth	\$735
Investor Profile 5 – High growth	
Multi-Sector	
OnePath High Growth	\$675
OptiMix High Growth	\$700
Australian shares	
OptiMix Australian Shares	\$530
Global shares	
OptiMix Global Emerging Markets Shares	\$745
OptiMix Global Shares	\$600
Property	
OptiMix Property Securities	\$485
Single-manager funds	
Investor Profile 1 – Defensive	
ANZ Cash Advantage	NIL
ANZ Term Deposits	NIL
Investor Profile 2 – Conservative	
Kapstream Absolute Return Income	\$450
OnePath Conservative Index	\$150
OnePath Diversified Bond Index	\$150
OnePath Diversified Fixed Interest	\$385
Pendal Monthly Income Plus	\$430
Perpetual Conservative Growth	\$635
Schroder Fixed Income	\$465
UBS Diversified Fixed Income	\$510
Investor Profile 3 – Moderate	
Ardea Real Outcome	\$460
First Sentier Global Credit Income	\$400
OnePath Balanced Index	\$150
Schroder Real Return	\$530
T. Rowe Price Dynamic Global Bond	\$520
UBS Defensive	\$625
Investor Profile 4 – Growth	

Investment fund	Cost of product
Bentham Global Income	\$650
BlackRock Diversified ESG Growth	\$670
BlackRock Tactical Growth	\$880
OnePath Alternatives Growth	\$1,035
OnePath Diversified Credit	\$450
OnePath Growth Index	\$150
OnePath Multi Asset Income	\$545
Perpetual Balanced Growth	\$710
Schroder Strategic Growth	\$700
UBS Balanced	\$670
Investor Profile 5 – High Growth	
Multi-sector	
OnePath High Growth Index	\$150
Australian shares	
Ausbil Australian Emerging Leaders	\$700
Bennelong Australian Equities	\$485
BlackRock Advantage Australian Equity	\$505
Fidelity Australian Equities	\$525
First Sentier Imputation	\$580
Greencape Broadcap	\$835
Investors Mutual Australian Shares	\$600
Merlon Australian Share Income	\$590
Nikko AM Australian Shares	\$500
OnePath Australian Shares	\$545
OnePath Australian Shares Index	\$150
OnePath Blue Chip Imputation	\$595
OnePath Emerging Companies	\$685
OnePath Geared Australian Shares Index	\$850
OnePath Select Leaders	\$555
OnePath Sustainable Investments – Australian Shares	\$560
Pendal Australian Shares	\$510
Pendal Smaller Companies	\$805
Perennial Value Shares	\$555
Perpetual Australian Shares	\$625
Perpetual Ethical SRI	\$715
Schroder Australian Equity	\$500
Global shares	
Altrinsic Global Equities	\$690
Antipodes Global (Long only)	\$685
Arrowstreet Global Equity (Hedged)	\$640
BlackRock Advantage International Equity	\$660
Magellan Global	\$865
MFS Global Equity	\$600
OnePath Global Emerging Markets Shares	\$745

Investment fund	Cost of product
OnePath Global Shares	\$615
OnePath Global Smaller Companies Shares	\$825
OnePath International Shares Index	\$150
OnePath International Shares Index (Hedged)	\$150
Pendal Concentrated Global Shares Hedged	\$770
Platinum Asia	\$1,010
Platinum International	\$995
Stewart Investors WorldWide Sustainability	\$770
T. Rowe Price Global Equity	\$700

Investment fund	Cost of product
Walter Scott Global Equity (Hedged)	\$715
Property	
OnePath Australian Property Securities Index	\$150
OnePath Global Property Securities Index	\$150
OnePath Property Securities	\$515
Infrastructure	
ClearBridge RARE Infrastructure Value Hedged	\$720
First Sentier Global Listed Infrastructure	\$1,030
OnePath Global Listed Infrastructure Index	\$150

4. Additional explanation of fees and costs

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 16-19

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

Instructions: replace the table with the following updated information.

Investment fund	Management fees and costs (A)		Estimated Performance Fees (% p.a.) (B)	Estimated Transaction Costs (% p.a.) (C)	(A)+(B)+(C) = (D) Total (% p.a.)
	Ongoing Fee (% p.a.) [^]	Estimated Other costs (% p.a.)			
Multi-manager investment funds					
Investor Profile 2 – Conservative					
MultiSeries 30	0.75	0.00	0.00	0.04	0.79
OnePath Conservative	0.80	0.29	0.11	0.00	1.20
OptiMix Australian Fixed Interest	0.75	0.00	0.00	0.02	0.77
Investor Profile 3 – Moderate					
MultiSeries 50	0.80	0.00	0.00	0.04	0.84
OnePath Balanced	0.90	0.31	0.15	0.02	1.38
Investor Profile 4 – Growth					
MultiSeries 70	0.85	0.00	0.00	0.04	0.89
MultiSeries 90	0.90	0.00	0.00	0.11	1.01
OnePath Active Growth	1.10	0.31	0.17	0.02	1.60
OnePath Managed Growth	0.95	0.31	0.17	0.04	1.47
Investor Profile 5 – High growth					
Multi-Sector					
OnePath High Growth	1.05	0.16	0.09	0.05	1.35
OptiMix High Growth	1.10	0.16	0.09	0.05	1.40
Australian shares					
OptiMix Australian Shares	1.00	0.00	0.00	0.06	1.06
Global shares					
OptiMix Global Emerging Markets Shares	1.25	0.00	0.00	0.24	1.49
OptiMix Global Shares	1.20	0.00	0.00	0.00	1.20

Investment fund	Management fees and costs (A)		Estimated Performance Fees (% p.a.) (B)	Estimated Transaction Costs (% p.a.) (C)	(A)+(B)+(C) = (D) Total (% p.a.)
	Ongoing Fee (% p.a.) [^]	Estimated Other costs (% p.a.)			
Property					
OptiMix Property Securities	0.90	0.00	0.00	0.07	0.97
Single-manager investment funds					
Investor Profile 1 – Defensive					
ANZ Cash Advantage	Nil	Nil	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil	Nil	Nil
Investor Profile 2 – Conservative					
Kapstream Absolute Return Income	0.90	0.00	0.00	0.00	0.90
OnePath Conservative Index	0.30	0.00	0.00	0.00	0.30
OnePath Diversified Bond Index	0.30	0.00	0.00	0.00	0.30
OnePath Diversified Fixed Interest	0.75	0.00	0.00	0.02	0.77
Pendal Monthly Income Plus	0.85	0.00	0.00	0.01	0.86
Perpetual Conservative Growth	1.15	0.03	0.00	0.09	1.27
Schroder Fixed Income	0.85	0.00	0.00	0.08	0.93
UBS Diversified Fixed Income	0.98	0.00	0.00	0.04	1.02
Investor Profile 3 – Moderate					
Ardea Real Outcome	0.80	0.00	0.00	0.12	0.92
First Sentier Global Credit Income	0.65	0.07	0.00	0.08	0.80
OnePath Balanced Index	0.30	0.00	0.00	0.00	0.30
Schroder Real Return	1.00	0.00	0.00	0.06	1.06
T. Rowe Price Dynamic Global Bond	0.82	0.00	0.00	0.22	1.04
UBS Defensive	1.15	0.00	0.00	0.10	1.25
Investor Profile 4 – Growth					
Bentham Global Income	1.30	0.00	0.00	0.00	1.30
BlackRock Diversified ESG Growth	1.15	0.01	0.00	0.18	1.34
BlackRock Tactical Growth	1.25	0.05	0.00	0.46	1.76
OnePath Alternatives Growth	1.30	0.08	0.49	0.20	2.07
OnePath Diversified Credit	0.90	0.00	0.00	0.00	0.90
OnePath Growth Index	0.30	0.00	0.00	0.00	0.30
OnePath Multi Asset Income	1.00	0.00	0.00	0.09	1.09
Perpetual Balanced Growth	1.20	0.04	0.00	0.18	1.42
Schroder Strategic Growth	1.25	0.00	0.00	0.15	1.40
UBS Balanced	1.25	0.00	0.00	0.09	1.34
Investor Profile 5 – High Growth					
Multi-sector					
OnePath High Growth Index	0.30	0.00	0.00	0.00	0.30

Investment fund	Management fees and costs (A)			Estimated Performance Fees (% p.a.) (B)	Estimated Transaction Costs (% p.a.) (C)	(A)+(B)+(C) = (D) Total (% p.a.)
	Ongoing Fee (% p.a.) [^]	Estimated Other costs (% p.a.)				
Australian shares						
Ausbil Australian Emerging Leaders	1.25	0.00	0.00	0.15	1.40	
Bennelong Australian Equities	0.97	0.00	0.00	0.00	0.97	
BlackRock Advantage Australian Equity	1.00	0.00	0.00	0.01	1.01	
Fidelity Australian Equities	1.05	0.00	0.00	0.00	1.05	
First Sentier Imputation	1.00	0.00	0.00	0.16	1.16	
Greencape Broadcap	1.15	0.00	0.40	0.12	1.67	
Investors Mutual Australian Shares	1.20	0.00	0.00	0.00	1.20	
Merlon Australian Share Income	1.16	0.00	0.00	0.2	1.18	
Nikko AM Australian Shares	1.00	0.00	0.00	0.00	1.00	
OnePath Australian Shares	1.00	0.00	0.00	0.09	1.09	
OnePath Australian Shares Index	0.30	0.00	0.00	0.00	0.30	
OnePath Blue Chip Imputation	1.05	0.00	0.00	0.14	1.19	
OnePath Emerging Companies	1.05	0.00	0.00	0.32	1.37	
OnePath Geared Australian Shares Index [‡]	1.65	0.00	0.00	0.05	1.70	
OnePath Select Leaders	1.00	0.00	0.00	0.11	1.11	
OnePath Sustainable Investments – Australian Shares	1.00	0.00	0.00	0.12	1.12	
Pendal Australian Shares	1.00	0.00	0.00	0.02	1.02	
Pendal Smaller Companies	1.32	0.00	0.00	0.29	1.61	
Perennial Value Shares	1.00	0.00	0.00	0.11	1.11	
Perpetual Australian Shares	1.25	0.00	0.00	0.00	1.25	
Perpetual Ethical SRI	1.40	0.00	0.00	0.03	1.43	
Schroder Australian Equity	1.00	0.00	0.00	0.00	1.00	
Global shares						
Altrinsic Global Equities	1.37	0.00	0.00	0.01	1.38	
Antipodes Global (Long only)	1.28	0.00	0.00	0.09	1.37	
Arrowstreet Global Equity (Hedged)	1.28	0.00	0.00	0.00	1.28	
BlackRock Advantage International Equity	1.30	0.00	0.00	0.02	1.32	
Magellan Global	1.65	0.00	0.07	0.01	1.73	
MFS Global Equity	1.20	0.00	0.00	0.00	1.20	
OnePath Global Emerging Markets Shares	1.25	0.00	0.00	0.24	1.49	
OnePath Global Shares	1.15	0.00	0.00	0.08	1.23	
OnePath Global Smaller Companies Shares	1.55	0.00	0.00	0.10	1.65	
OnePath International Shares Index	0.30	0.00	0.00	0.00	0.30	
OnePath International Shares	0.30	0.00	0.00	0.00	0.30	

Investment fund	Management fees and costs (A)			Estimated Performance Fees (% p.a.) (B)	Estimated Transaction Costs (% p.a.) (C)	(A)+(B)+(C) = (D) Total (% p.a.)
	Ongoing Fee (% p.a.) [^]	Estimated Other costs (% p.a.)				
Index (Hedged)						
Pendal Concentrated Global Shares Hedged	1.20	0.00	0.00	0.34	1.54	
Platinum Asia	1.98	0.01	0.00	0.03	2.02	
Platinum International	1.80	0.06	0.00	0.13	1.99	
Stewart Investors WorldWide Sustainability	1.45	0.00	0.00	0.09	1.54	
T. Rowe Price Global Equity	1.40	0.00	0.00	0.00	1.4	
Walter Scott Global Equity (Hedged)	1.43	0.00	0.00	0.00	1.43	
Property						
OnePath Australian Property Securities Index	0.30	0.00	0.00	0.00	0.30	
OnePath Global Property Securities Index	0.30	0.00	0.00	0.00	0.30	
OnePath Property Securities	1.00	0.00	0.00	0.03	1.03	
Infrastructure						
ClearBridge RARE Infrastructure Value Hedged	1.40	0.00	0.00	0.04	1.44	
First Sentier Global Listed Infrastructure	1.25	0.26	0.00	0.55	2.06	
OnePath Global Listed Infrastructure Index	0.30	0.00	0.00	0.00	0.30	

5. Additional explanation of fees and costs

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

6. Transaction Costs for each investment fund

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 25-27

Reference: table under 'Transaction costs for each investment fund'

Instructions: replace the table with the following updated information.

Investment fund	Transaction Costs		
	(D) Estimated Gross costs (% p.a.)	(E) Estimated Costs recovered from buy-sell spread (% p.a.)	(F = D – E) Estimated Costs affecting returns (% p.a.)
Multi-manager investment funds			
Investor Profile 2 – Conservative			
MultiSeries 30	0.07	0.03	0.04
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	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
Single-manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	0.00	0.00	0.00
ANZ Term Deposits	0.00	0.00	0.00
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

Investment fund	Transaction Costs		
	(D) Estimated Gross costs (% p.a.)	(E) Estimated Costs recovered from buy-sell spread (% p.a.)	(F = D – E) Estimated Costs affecting returns (% p.a.)
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
Australian shares			
Ausbil Australian Emerging Leaders	0.21	0.06	0.15
Bennelong Australian Equities	0.02	0.02	0
BlackRock Advantage Australian Equity	0.05	0.04	0.01
Fidelity Australian Equities	0.01	0.01	0
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	0.1	0.01	0.09
OnePath Australian Shares Index	0.00	0.00	0.00

Investment fund	Transaction Costs		
	(D) Estimated Gross costs (% p.a.)	(E) Estimated Costs recovered from buy-sell spread (% p.a.)	(F = D – E) Estimated Costs affecting returns (% p.a.)
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
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	0.3	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
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
OnePath Global Listed Infrastructure Index	0.00	0.00	0.00

Investment changes

7. 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.

8. 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.

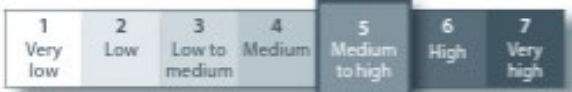
Reference: Fund information appearing under each investment fund:


- 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

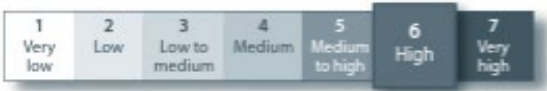
OnePath Conservative [§]																								
<p>Investment objective</p> <p>To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark¹ over a rolling three-year period.</p>																								
<p>Description</p> <p>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.</p>																								
<p>Investment strategy</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																								
<p>Minimum time horizon</p> <p>3–5 years</p>																								
<p>Distribution frequency</p> <p>Quarterly (Investment Portfolio Only)</p>																								
<p>Standard Risk Measure</p>  <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>																								
<p>Asset allocation</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range⁴ (%)</th> </tr> </thead> <tbody> <tr> <td>Alternatives - defensive</td> <td>4</td> <td>0–15</td> </tr> <tr> <td>Cash and short-term securities</td> <td>22</td> <td>10–35</td> </tr> <tr> <td>Diversified fixed interest</td> <td>44</td> <td>30–55</td> </tr> <tr> <td>Property⁵</td> <td>6</td> <td>0–20</td> </tr> <tr> <td>Australian shares</td> <td>8</td> <td>0–20</td> </tr> <tr> <td>International shares</td> <td>10</td> <td>0–20</td> </tr> <tr> <td>Alternatives – growth</td> <td>6</td> <td>0–20</td> </tr> </tbody> </table>	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
Asset class	Benchmark (%)	Range ⁴ (%)																						
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International shares	10	0–20																						
Alternatives – growth	6	0–20																						
<p>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.</p> <p>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.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p>																								

OnePath Balanced [§]																								
<p>Investment objective</p> <p>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.</p>																								
<p>Description</p> <p>The fund is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance</p>																								
<p>Investment strategy</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>																								
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Asset class	Benchmark (%)	Range ⁴ (%)																						
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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 benchmark ¹ 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 cash ² .		
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 risk ³ .		
Minimum time horizon		
5-7 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 (%)
Alternatives – 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 – growth	6	0–20
<p>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.</p> <p>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.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p>		

OnePath Active 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 benchmark ¹ 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 cash ² .		
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 risk ³ .		
Minimum time horizon		
5-7 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 (%)
Alternatives – 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 – growth	6	0–20
<p>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.</p> <p>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.</p> <p>3 Refer to page 5 for further information on currency risks.</p> <p>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.</p> <p>5 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</p> <p>§ This fund is closed to new investors from 25 July 2022.</p>		

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 benchmark ¹ 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 cash ² .		
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.		
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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 risk ³		
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
<ol style="list-style-type: none"> 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. 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. Refer to page 5 for further information on currency risks. 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. Property asset sector may include exposure to Australian direct property and Australian and international property securities. 		
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Cash and short-term securities	1	0–15
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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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