

SAMPLE MEMBER LETTER

<Customer Name>
<Street Address 1>
<Street Address 2>
<Street Address 3>
<Suburb> <State> <Postcode>

Member Name: <Customer Name>
Member Number: <Member/Investor Number>
Product Name: OneAnswer Personal Super
Reference: SI1087_S

17 July 2020

Improving outcomes for members invested in cash investment options

Dear Member

We're writing to you regarding the investment you have in <OnePath Cash/OptiMix Enhanced Cash> through OneAnswer Personal Super.

As you may be aware, interest rates in Australia are at an unprecedented low. This means that returns to members invested in cash investment options (after fees) are also very low.

We're committed to achieving positive outcomes for our members and after assessing alternatives, we've decided to terminate <OnePath Cash/OptiMix Enhanced Cash> and switch your investment from that option to ANZ Cash Advantage. We expect this to occur on or around **22 August 2020**.

ANZ Cash Advantage is a cash investment option that is better positioned to meet member expectations in the current environment. For more information about <OnePath Cash/OptiMix Enhanced Cash> and ANZ Cash Advantage please see the enclosed 'Additional information'.

What do you need to do?

If you're comfortable with the switch to ANZ Cash Advantage you don't need to do anything as it will happen automatically and you'll receive a confirmation after it's complete. However, there are other investment options available to you.

We see that you have an Auto-rebalance plan operating on your account. Unfortunately, this will automatically cancel when we perform the switch from <OnePath Cash/OptiMix Enhanced Cash>. To re-establish the Auto-rebalance plan we will require new instructions from you. The best way to avoid the cancellation is to perform a switch yourself and request the Auto-rebalance at the same time.

If you'd like to switch your investment to another investment option before the switch to ANZ Cash Advantage takes place, please ensure you do so by **14 August 2020**.

Before making a decision, we recommend speaking to your financial adviser regarding your individual circumstances and the options available to you.

What else do you need to know?

Immediately after processing the switch we will automatically update any regular payments you have going into or coming out of <OnePath Cash/OptiMix Enhanced Cash>. This will include the following:

- regular contributions or other payments that currently go into <OnePath Cash/OptiMix Enhanced Cash> will be directed to ANZ Cash Advantage after the switch (this may include things like regular direct debits or ongoing fee rebates), and
- regular withdrawals or regular payments that are deducted from <OnePath Cash/OptiMix Enhanced Cash> will be deducted from ANZ Cash Advantage after the switch (this may include things like pension payments, regular payments, insurance premiums or adviser fees).

How can you make a switch?

If you'd like to switch your investment in <OnePath Cash/OptiMix Enhanced Cash> to another investment option or switch in to ANZ Cash Advantage earlier than **22 August 2020** you'll need to do so before **14 August 2020**.

The easiest way to switch is to go online by logging onto <Account/Investor> Access at **onepath.com.au**. Alternatively, you can complete a Switch Request Form available at **onepath.com.au** Forms & brochures or from Customer Services on **133 665**.

Please refer to the OneAnswer Investment Funds Guide available at **onepath.com.au** where you can find a complete list of investment options available or contact Customer Services.

We're here to help

If you have any questions or would like further information, please:

- speak to your financial adviser
- call Customer Services on **133 665** weekdays between 8.30am and 6.30pm (AEST)
- email us at **customer@onepath.com.au**.

Yours sincerely



Frank Lombardo
Chief Operating Officer

OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346 RSE L0000673) is the issuer of this product. OPC is a member of the IOOF group of companies, comprising IOOF Holdings Ltd (ABN 49 100 103 722) and its related bodies corporate.

Additional Information- comparison of investment profiles and performance returns

	Current Investment Option	Replacement Investment Option												
	OnePath Cash	ANZ Cash Advantage												
Investment objective	The fund aims to match the performance of the Bloomberg AusBond Bank Bill Index (after costs but before fees and charges), over one year periods.	The fund aims to provide investors with a high level of capital security while achieving returns generally in line with cash management accounts by investing in ANZ bank deposits.												
Investment strategy	The fund invests predominantly in a diversified portfolio of short-term defensive assets. The fund is actively managed in accordance with a disciplined fixed interest and cash investment processes.	ANZ Cash Advantage aims to meet its objective by investing in a portfolio of cash held by ANZ.												
Minimum Time horizon	1 year	No minimum.												
Standard Risk Measure	1 Very low	1 Very low												
Asset allocation	<table> <tr> <td><i>Asset Class</i></td><td><i>Benchmark (%)</i></td><td><i>Range (%)</i></td></tr> <tr> <td>Cash and Fixed interest</td><td>100</td><td>n/a</td></tr> </table>	<i>Asset Class</i>	<i>Benchmark (%)</i>	<i>Range (%)</i>	Cash and Fixed interest	100	n/a	<table> <tr> <td><i>Asset class</i></td><td><i>Benchmark (%)</i></td><td><i>Range (%)</i></td></tr> <tr> <td>Cash*</td><td>100</td><td>n/a</td></tr> </table> <p>*May include term deposits.</p>	<i>Asset class</i>	<i>Benchmark (%)</i>	<i>Range (%)</i>	Cash*	100	n/a
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Cash and Fixed interest	100	n/a												
<i>Asset class</i>	<i>Benchmark (%)</i>	<i>Range (%)</i>												
Cash*	100	n/a												
Ongoing fees	0.45%	Nil												

Investment option	1 year %	3 years % p.a	5 years % p.a	10 years % p.a
OnePath Cash	0.32%	0.60%	0.70%	1.51%
ANZ Cash Advantage	0.56%	0.90%	1.09%	2.00%

Note: the above returns relate to OneAnswer Personal Super Entry Fee option and are current as at 31 May 2020. All returns are shown after deduction of management fees, taxes and expenses (where applicable) and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the Entry Fee option rate.

Additional Information- comparison of investment profiles and performance returns

	Current Investment Option	Replacement Investment Option																		
	OptiMix Enhanced Cash Fund	ANZ Cash Advantage																		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Bank Bill Index, over periods of one year or more.	The fund aims to provide investors with a high level of capital security while achieving returns generally in line with cash management accounts by investing in ANZ bank deposits.																		
Investment strategy	The fund invests predominantly in a diversified portfolio of cash and Australian and international fixed interest securities.	ANZ Cash Advantage aims to meet its objective by investing in a portfolio of cash held by ANZ.																		
Minimum Time horizon	No minimum.	No minimum.																		
Standard Risk Measure	1 Very low	1 Very low																		
Asset allocation	<table> <tr> <td><i>Asset Class*</i></td><td><i>Benchmark (%)</i></td><td><i>Range (%)</i></td></tr> <tr> <td>Australian fixed interest</td><td>15</td><td>0-20</td></tr> <tr> <td>International fixed interest</td><td>5</td><td>0-10</td></tr> <tr> <td>Cash</td><td>80</td><td>70-100</td></tr> </table> <p>*The fund may occasionally move outside of these ranges and in these circumstances we will seek to rebalance the fund within reasonable timeframe.</p>	<i>Asset Class*</i>	<i>Benchmark (%)</i>	<i>Range (%)</i>	Australian fixed interest	15	0-20	International fixed interest	5	0-10	Cash	80	70-100	<table> <tr> <td><i>Asset class</i></td><td><i>Benchmark (%)</i></td><td><i>Range (%)</i></td></tr> <tr> <td>Cash*</td><td>100</td><td>n/a</td></tr> </table> <p>*May include term deposits.</p>	<i>Asset class</i>	<i>Benchmark (%)</i>	<i>Range (%)</i>	Cash*	100	n/a
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Cash*	100	n/a																		

Investment option	1 year %	3 years % p.a	5 years % p.a	10 years % p.a
OptiMix Enhanced Cash	0.38%	0.30%	0.34%	1.04%
ANZ Cash Advantage	0.56%	0.90%	1.09%	2.00%

Note: the above returns relate to OneAnswer Personal Super Entry Fee option and are current as at 31 May 2020. All returns are shown after deduction of management fees, taxes and expenses (where applicable) and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the Entry Fee option rate.