

IMPROVING OUTCOMES FOR MEMBERS – UPDATE TO THE ONEANSWER FRONTIER INVESTMENT MENU

Shortly we'll be updating the investment menu available through OneAnswer Frontier to provide a more contemporary offer and continue to improve member outcomes over the long term.

ONEANSWER FRONTIER – DIVERSIFIED OPTION CHANGES

We're excited to announce that we'll be adding the MultiSeries investment options to the menu to replace the existing OptiMix and OnePath diversified options noted below. The new options are predominantly active multi-manager funds and will be managed by the award-winning IOOF Investment Team. They will invest 100% into the IOOF MultiSeries Trusts which have been delivering consistent returns for more than 5 years.

This will occur on 25 July 2022 when the OneAnswer Frontier Product Disclosure Statement (PDS) documents will be reissued.

We'll close the diversified OptiMix and OnePath investment options noted below at the same time. New members joining OneAnswer Frontier won't be able to invest in the closing investment options from this date.

We'll continue to offer the extensive range of single sector investment options managed under the OptiMix process and the single manager investment options managed under the OnePath brand. So, no changes in the non-diversified space at this stage.

Superannuation and Pension members (in OneAnswer Frontier) holding a closing investment option will be switched out of that option and into the MultiSeries equivalent on or about 4 August 2022.

See the '**Additional information**' at the end of this communication for a more detailed comparison of the investment options in OneAnswer Frontier.

Closing investment option	Replacement investment option
OptiMix Conservative# OnePath Conservative*	MultiSeries 30
OptiMix Moderate# OnePath Balanced*	MultiSeries 50
OptiMix Balanced# OnePath Managed Growth* OnePath Active Growth* OnePath Tax Effective Income*	MultiSeries 70
OptiMix Growth# OptiMix High Growth* OnePath High Growth*	MultiSeries 90
OnePath Diversified Credit*	OnePath Diversified Fixed Interest (this investment option is already available)

Note to table above: Investment clients (in OneAnswer Frontier and/or a closed version of Investment Portfolio) will be treated differently to Super and Pension members. For Investment clients the following will occur:

#The investment options will have their underlying investments restructured to become MultiSeries;

*The investment options will be closed to new investors but otherwise remain unchanged.

See '**More Information**' on pages 3-5 for further detail on the changes.

JOIN OUR WEBINAR FOR MORE INFORMATION

To find out more about the new MultiSeries options, the changes and what they mean for your clients you can join a webinar at 2.00pm (AEST) on 15 June 2022 with our Distribution and Asset Management team.

REGISTER

A recording will also be available to watch back or if you can't make the time.

HOW ARE WE COMMUNICATING WITH YOUR CLIENTS?

We'll be writing to your impacted:

- OneAnswer Frontier Personal Super and Pension clients from 24 June 2022, and
- OneAnswer Frontier and OneAnswer Investment Portfolio clients invested in one of the OptiMix options being converted shortly after that.

You can access a list of these clients by logging into Account Access via Adviser Advantage and running a 'Client Portfolio Balances' report. We'll also make sample client letters available to you before they are mailed to clients.

WE'RE HERE TO HELP

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

- speak to your IOOF Business Development Manager
- call Adviser Services on **1800 804 768** weekdays between 8.30am and 6.30pm (AEST)
- email us at **adviser@onepathsuperinvest.com.au**

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The Issuers are members of the Insignia Financial group of companies, comprising Insignia Financial Ltd (formerly known as IOOF Holdings Ltd) (ABN 49 100 103 722) and its related bodies corporate ('Insignia Financial Group').

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MORE INFORMATION

WHY HAVE THE MULTISERIES INVESTMENT OPTIONS BEEN ADDED TO THE ONEANSWER INVESTMENT MENU?

Our Investment Research team undertook a comprehensive review of the investment menu, including engagement with independent research houses. After assessing alternatives, the MultiSeries options were chosen based on:

- alignment with the objectives, investment and risk profile of the closing options/options being converted;
- existing alignment of underlying investments with MultiSeries[^];
- potential for better net investment performance; and
- lower investment fees and costs.

WHY ARE WE MOVING MEMBERS TO THE NEW INVESTMENT OPTIONS?

We're committed to your clients' long-term financial wellbeing. To help them achieve their financial goals, we regularly review the investment menu and options available through OneAnswer.

You would also be aware of the Federal Government's Your Future, Your Super (YFYS) reforms which are designed to improve the efficiency, transparency and accountability of the superannuation industry. Under the reforms, the Australian Prudential Regulation Authority (APRA) will conduct annual performance tests for choice investments in super products.

We support the YFYS reforms and our most recent review has taken into account the way that APRA's annual performance test will assess the options available on the investment menu.

As a result we'll be switching clients' investments to replacement options that we've reviewed against the performance test benchmarks and believe have a higher likelihood of passing the test than their current investment options.

Over the last year we've made some changes towards the alignment of the assets of your clients' current investments with the replacement options.[^] By moving your clients' investments to the replacement options, this process will be complete and provide potential for better ongoing returns for members. See the '**Additional Information**' for more details on the replacement options.

The performance of all our eligible investment options, including the replacement options, will be tested annually and if your clients are invested in an option that fails we'll let you and your clients know.

Additionally, even though the YFYS reforms do not extend to Investment Portfolio or Pensions we are providing access to similar outcomes for these customers and consistency across investment menus within the OneAnswer Frontier product suite.

ARE WE MAKING ANY CHANGES TO LEGACY ONEANSWER PERSONAL SUPER AND PENSION PRODUCTS THAT ARE CLOSED TO NEW MEMBERS (INCLUDING OPTIMIX SUPERANNUATION AND PENSION)?

A review of these products' investment menus is in progress. We expect to make changes in the future to the investment menus for these products. We will update advisers and clients once the detail of these changes is finalised.

ONEANSWER FRONTIER PERSONAL SUPER AND PENSION MEMBERS

What do you and your clients need to do?

Your clients don't need to do anything as the switch will happen automatically on or about 4 August 2022 with an effective date on or about 2 August 2022, you and your clients will receive a confirmation after it's complete.

There are other investment options available to your clients, so if they'd like to switch or change their future investment strategy before the scheduled switch takes place, please ensure they do so **by 12 noon (AEST) on 1 August 2022**.

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It won't be possible for your clients to remain in the closing investment options or retain them in their future investment strategy.

What else do you and your clients need to know?

When switching from one investment option to another, transaction costs (called Buy Sell spreads) usually apply and this is also the case for the move from the closing investment options to the replacement options. These costs have been reduced where possible due to a large proportion of common underlying assets.[^] The costs are anticipated to be no more than 0.21% of the transition amount (subject to change depending on market conditions at the time of transition). It's important to note that this one-off transaction cost will be outweighed by the benefit of **lower ongoing investment fees and costs** of the replacement investment options. Ongoing fees are outlined in the enclosed 'Additional Information'.

Any instructions associated with the closing investment option, such as future investment strategy, auto-rebalance plans, fees, fee rebates and pension payments will be transferred to the replacement investment option.

Immediately after processing the switch we'll automatically update any regular payments your client has going into or coming out of the investment options that are closing. This will include the following:

- regular contributions or other payments that currently go into a closing investment option will be directed to the replacement investment option 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 a closing investment option will be deducted from the replacement investment option after the switch (this may include things like pension payments, regular payments, insurance premiums or adviser service fees)
- auto-rebalance plans operating on your clients' accounts will be adjusted automatically to include the replacement investment option.

How can your client make a switch?

If your client would like to switch their investment in a closing investment option to an alternate investment option they'll need to do so before 12 noon (AEST) on 1 August 2022.

The easiest way to switch is to go online and login to Account Access at onepathsuperinvest.com.au

Alternatively, your clients can complete and submit a Switch Request Form available at onepathsuperinvest.com.au > Forms & brochures

ONEANSWER FRONTIER AND ONEANSWER INVESTMENT PORTFOLIO OPTIONS CLOSING TO NEW INVESTORS (INCLUDES ONEANSWER, ANZ ONEANSWER AND OPTIMIX TRUSTS)

All OneAnswer Investment Portfolio products (including OptiMix Trusts) will undergo the following changes on or around 25 July 2022:

1. The existing OptiMix investment trusts in table 1 will be converted into MultiSeries by changing the name of the trust and investing the underlying investments into the equivalent IOOF MultiSeries Trusts.
2. The OptiMix and OnePath trusts in table 2 will be closed to new investors (note that the OnePath Tax Effective Income trust will also be renamed).

Table 1

Existing OptiMix investment trust	New name and Investment Strategy
OptiMix Conservative	MultiSeries 30
OptiMix Moderate	MultiSeries 50
OptiMix Balanced	MultiSeries 70
OptiMix Growth	MultiSeries 90

Table 2

Trusts to be closed to new investors
OptiMix High Growth
OnePath Conservative
OnePath Balanced
OnePath Managed Growth
OnePath Active Growth
OnePath Tax Effective Income*
OnePath High Growth
OnePath Diversified Credit

* Will be renamed OnePath Multi Asset Income Trust.

As a result of these changes for all OneAnswer Investment Portfolio products noted above (including OptiMix Trusts):

- all new and existing investors will have access to the MutliSeries options from 25 July 2022 when the PDS documents for these products will be reissued
- for the investment options being converted (i.e. those in Table 1), the Ongoing Fees will be reduced. Fee information is noted in '**Additional Information**'. For the closed versions of OneAnswer Investment Portfolio the ongoing fees will be reduced by the same amount as OneAnswer Frontier (which is between 0.10% - 0.15%p.a.)
- there will be no buy/sell spreads incurred by investors as a result of these changes, however there will be transaction costs as a result of buying and selling assets (aligned to those applicable to OneAnswer Frontier Super and Pension members, refer below).

Please refer to the OneAnswer Frontier Product Disclosure Statement and Investment Funds Guide available at onepathsuperinvest.com.au where you can find a complete list of investment options currently available or by calling Adviser Services.

^Not applicable to the OnePath Diversified Credit and OnePath Tax Effective Income options.

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ADDITIONAL INFORMATION – ONEANSWER FRONTIER

To replace the closing investment options we are introducing a new suite of multi manager investment options called MultiSeries.

The MultiSeries investment strategies have been operating for more than five years and have delivered strong performance outcomes compared to their strategic benchmarks. These new investment options also have lower ongoing fees and costs. We believe these new investment options will be well placed to meet their investment objectives.

The tables below show the investment profile, fees and costs of the new MultiSeries investment options side by side with your current investment option.

MultiSeries 30 compared to:

- OptiMix Conservative
- OnePath Conservative

	Replacement investment option	Closing investment options	
	MultiSeries 30	OptiMix Conservative	OnePath Conservative
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 benchmark [^] over a rolling three-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.
Investment Strategy	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 assets.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund blends active and passive management styles from a selection of leading investment managers.
Minimum time horizon	3–5 years	10 years	10 years
Standard Risk Measure	4 (Medium)	5 (Medium to High)	5 (Medium to High)
Investment Fees & Costs (% p.a.)			
Ongoing Fee	0.75	0.9	0.8
Performance Related Fee	0	0.12	0.12
Other Costs	0	0	0
Transaction Costs (% p.a.)	0.01	0.19	0.16
Total Fees & Costs (% p.a.)**	0.76	1.21	1.08

Please see page 6 for notes to the table above.

MultiSeries 50 compared to:

- OptiMix Moderate
- OnePath Balanced

	Replacement investment option	Closing investment options	
	MultiSeries 50	OptiMix Moderate	OnePath Balanced
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 benchmark ¹ over a rolling five-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.
Investment Strategy	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 cash.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in a diversified mix of Australian and International assets spread across growth and defensive asset classes. The fund blends active and passive management styles from a selection of leading investment managers.
Minimum time horizon	5 years	10 years	10 years
Standard Risk Measure	5 (Medium to High)	5 (Medium to High)	5 (Medium to High)
Investment Fees & Costs (% p.a.)			
Ongoing Fee	0.8	0.95	0.9
Performance Related Fee	0	0.17	0.17
Other Costs	0	0	0
Transaction Costs (% p.a.)	0.03	0.22	0.2
Total Fees & Costs (% p.a.)**	0.83	1.34	1.27

Please see page 6 for notes to the table above.

MultiSeries 70 compared to:

- OptiMix Balanced
- OnePath Managed Growth
- OnePath Active Growth
- OnePath Tax Effective Income

	Replacement investment option	Closing investment options			
	MultiSeries 70	OptiMix Balanced	OnePath Managed Growth	OnePath Active Growth	OnePath Tax Effective Income
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 [^] over a rolling five-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.	The fund aims to provide income and achieve returns (before fees and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of ten years or more.
Investment Strategy	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.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in a diversified mix of Australian and International assets with a strategic bias towards growth assets. The fund blends active and passive management styles from a selection of leading investment managers.	The fund invests in a diversified mix of Australian and international, growth and defensive assets. The fund blends active and passive management styles from a selection of leading investment managers. The allocation to asset classes is varied within broad ranges, providing high exposure to investment markets expected to perform well.	The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The underlying investments are actively managed in accordance with a disciplined investment process.
Minimum time horizon	5 to 7 years	10 years	10 years	10 years	10 years
Standard Risk Measure	5 (Medium to High)	6 (High)	6 (High)	6 (High)	6 (High)
Investment Fees & Costs (% p.a.)					
Ongoing Fee	0.85	0.99	0.95	1.1	1
Performance Related Fee	0	0.19	0.19	0.19	0
Other Costs	0	0	0	0	0
Transaction Costs (% p.a.)	0.07	0.24	0.22	0.22	0.11
Total Fees & Costs (% p.a.)**	0.92	1.42	1.36	1.51	1.11

Please see page 6 for notes to the table above.

MultiSeries 90 compared to:

- OptiMix Growth
- OptiMix High Growth
- OnePath High Growth

	Replacement investment option	Closing investment options		
	MultiSeries 90	OptiMix Growth	OptiMix High Growth	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 benchmark [^] over a rolling seven-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.
Investment Strategy	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.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests predominantly in a diversified portfolio of Australian and international shares. The fund blends active and passive management styles from a selection of leading investment managers using disciplined Australian shares and global share investment processes.
Minimum time horizon	7–10 years	10 years	10 years	10 years
Standard Risk Measure	6 (High)	6 (High)	6 (High)	6 (High)
Investment Fees & Costs (% p.a.)				
Ongoing Fee	0.9	1	1.1	1.05
Performance Related Fee	0	0.15	0.09	0.09
Other Costs	0	0	0	0
Transaction Costs (% p.a.)	0.07	0.21	0.16	0.12
Total Fees & Costs (% p.a.)**	0.97	1.36	1.35	1.26

Please see page 6 for notes to the table above.

OnePath Diversified Fixed Interest compared to OnePath Diversified Credit

	Replacement investment option	Closing investment option
	OnePath Diversified Fixed Interest	OnePath Diversified Credit
Investment Objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD, over periods of three years or more.	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Bank Bill Index by at least 2.0% p.a., over periods of three years or more.
Investment Strategy	The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.	The fund invests predominantly in a diversified mix of Australian and international credit. The fund is actively managed using disciplined investment processes.
Minimum time horizon	3 years	3 years
Standard Risk Measure	5 (Medium to High)	4 (Medium)
Investment Fees & Costs (% p.a.)		
Ongoing Fee	0.75	0.9
Performance Related Fee	0	0
Other Costs	0	0
Transaction Costs (% p.a.)	0	0.02
Total Fees & Costs (% p.a.)**	0.75	0.92

Please see page 6 for notes to the table above.

Notes:

^ The term 'benchmark' usually refers to a recognised market index that the performance of the fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Each fund spreads investments across a combination of asset classes and generally has an allocation rate and target (or neutral) allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the fund's target (or neutral) allocation position.

The benchmark currently used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	Australian fixed interest: Bloomberg AusBond Composite 0+ Yr Index International fixed interest: Bloomberg Barclays Global Aggregate Total Return Index Value Hedged AUD
Property	Direct property: Morningstar Asset Weighted Australian Unlisted Property Index Australian listed property securities: S&P/ASX 300 A-REIT Accumulation Index International listed property securities: FTSE EPRA/NAREIT Developed Net Total Return Index in AUD
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI All Country World ex Australia Index (\$A) ¹
Alternatives ²	FTSE Developed Core Infrastructure 50/50 Net Total Return Index Bloomberg AusBond Bank Bill Index

1. A combination of MSCI World ex Australia Index (\$A) Hedged, MSCI All Country World ex Australia Index (\$A) and MSCI Emerging Markets (\$A) Index may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.
2. Weighted in proportion to the underlying strategies' benchmarks. As new alternative strategies are introduced, this benchmark will change.

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

The MultiSeries options will fully invest their assets into the IOOF MultiSeries Trusts. The MultiSeries Trusts provide a mix of investment managers and asset class exposures.

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

The IOOF MultiSeries Trusts are authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the investment exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the IOOF MultiSeries Trusts, that international currency exposure may be hedged. The Trusts have the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.

** Only includes ongoing investment related fees. Does not include fees such as Buy/Sell spreads, Member/Investor Fee, Expense Recoveries, Levies and Dishonour Fees which are applicable depending on product held. Total Fees & Costs also does not include the effect of the Ongoing Fee Rebate.

The information in this document should be read in conjunction with the relevant Product Disclosure Statement and any subsequent communication issued by OPC or OPFM.

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