Detailed below is updated information regarding the distribution frequency for two investment funds

What does this mean for investors?

**Merlon Australian Shares – will distribute monthly**
The manager of the underlying fund, Merlon Capital Partners, has announced it will be tailoring its distributions to provide investors with a more regular income stream through monthly instead of quarterly distributions.

As a result of this change, starting from January 2013, the frequency of distributions from the Merlon Australian Shares fund will change to monthly.

Investors can now expect to receive an annual income across 12 distribution periods rather than four.

**OnePath Select Leaders* – will distribute half-yearly**
Distributions for the fund are currently made half-yearly. Although this is not changing, we are updating the OneAnswer Frontier Investment Portfolio and OneAnswer Investment Portfolio Product Disclosure Statements dated 27 February 2012 to reflect that distributions are made half-yearly.

Investors will continue to receive their distributions on a half-yearly basis.

*The OnePath Wholesale Select Leaders fund distributes quarterly.

**Distribution dates are as follows:**
Merlon Australian Shares
- Monthly (distributions are normally paid within two weeks of the end of the month)

OnePath Select Leaders
- Half yearly at the end of June and December (distributions are normally paid in mid-July and mid-January)

**Further information**
If you have any questions or require further information, please:
- speak with your financial adviser
- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (AEST)
- email us at customer@onepath.com.au

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