The investment strategy of the OptiMix Wholesale Geared Australian Shares Trust (the Trust) will change on, or around, 18 February 2017. The Trust is offered through the OptiMix Wholesale Trusts.

What will the investment strategy change mean for investors?

The Trust currently invests in a diversified portfolio of Australian shares through its investments in the active underlying OptiMix Wholesale Australian Share Trust. The investment strategy change will be achieved by transitioning the Fund’s current underlying investments into a portfolio of Australian shares which is passively managed against the S&P/ASX 300 Accumulation Index. The underlying investments will be directed by Vanguard.

Why are we making this change?

We are making this change for the following reasons:

- A passive investment strategy will provide members with a low cost, high risk/high return investment option which provides a return commensurate with the ASX 300 Accumulation Index return in addition to the Trust’s gearing strategy.
- Investors can achieve convenient gearing at a lower cost considering there is no ‘active’ asset management and its associated expenses.

Will there be a distribution of capital gains and any tax implications for investors?

No, there will not be a distribution of capital gains to investors and therefore no tax implications for them. The Trust is in a capital loss position and will not be passing on any capital gains to investors. Capital losses will be retained within the Trust to offset future capital gains.

Will the name of the Trust change as a result of the investment strategy change?

Yes, the name will be changed as shown in the table below:

<table>
<thead>
<tr>
<th>Current name</th>
<th>New name</th>
</tr>
</thead>
<tbody>
<tr>
<td>OptiMix Wholesale Geared Australian Share Trust</td>
<td>OnePath Wholesale Geared Australian Shares Index Trust</td>
</tr>
</tbody>
</table>

Will the transition involve a cost to investors?

No, the underlying asset transition will not impact the unit price of the Trust. We are managing the underlying asset transition so that buy/sell spreads do not apply.
Will the ongoing fees change after the transition?

Yes, we will be reducing the ongoing fees of the Trust as follows:

<table>
<thead>
<tr>
<th>Trust</th>
<th>Current ongoing fees#</th>
<th>New ongoing Fees *(after transition)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OnePath Wholesale Geared Australian Shares Index Trust</td>
<td>1.90% p.a.</td>
<td>1.55% p.a.</td>
</tr>
</tbody>
</table>

# These are the ongoing fees charged on the net assets of the Trust (i.e. excluding the loan). Assuming a gearing ratio of 50% these fees would reduce by half on a gross basis.

Will the buy/sell spreads change after the transition?

The buy/sell spread costs will be updated to reflect the lower costs of a passive investment strategy. These costs are applicable when transacting, e.g. buying or selling units in the Trust, and will be implemented on, or around, 18 February 2017, as shown in the table below:

<table>
<thead>
<tr>
<th>Trust</th>
<th>Current buy/sell spreads</th>
<th>New buy/sell spreads</th>
</tr>
</thead>
<tbody>
<tr>
<td>OnePath Wholesale Geared Australian Shares Index Trust</td>
<td>0.26%/0.26%</td>
<td>0.20%/0.20%</td>
</tr>
</tbody>
</table>

Will new PDSs be reissued?

An updated OnePath Wholesale Geared Australian Shares Index Trust Product Disclosure Statement (PDS) will be issued on 18 February 2017.

What will the transition mean for existing investors?

The transition will mean the following for existing investors:

- The Trust’s current underlying investments will be automatically transitioned to the underlying portfolio of Australian shares directed by Vanguard on, or around, 18 February 2017.
- Investors will have similar asset class exposure following the transition.
- Investors will see no change in the number or unit price of units they hold, nor will they see a transaction appear on their account.
- The Trust’s new name will appear on all correspondence and in online reporting and transaction information from about 18 February 2017.

Any questions?

If you have any questions or require further information, please:

- speak with your financial adviser
- call Customer Services on 1800 031 810, weekdays between 9am and 5pm (AEST)
- email: wholesaleunittrust@onepath.com.au

The information in this Product Update is current as at February 2017 but is subject to change. Updated information will be available free of charge by contacting Customer Services on 1800 031 810. This Product Update is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) as the issuer of the OptiMix Wholesale Trusts. The information is of a general nature and does not take into account an investor’s personal needs, financial circumstances or objectives. Before acquiring, disposing or deciding whether to continue to hold the product/s, investors should consider the relevant Product Disclosure Statement, this Product Update and any other current Product Updates which are available at onepath.com.au or by calling Customer Services.