ONEPATH EXPENSE RECOVERY NOTICE

Product Update | May 2018

OnePath Funds Management Limited (OPFM), as Responsible Entity of investment funds offered through the below products, will shortly recover expenses incurred in implementing government reforms in relation to how fees and costs are disclosed to investors. This includes expenses OPFM has incurred in complying with the Australian Securities and Investments Commission’s updated guidance for disclosing fees and costs, also known as the Regulatory Guide 97.

WHAT PRODUCTS ARE IMPACTED?

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio (Including Select)
- OptiMix and OnePath Wholesale Trusts
- OptiMix Trusts

WHY IS THIS EXPENSE RECOVERY OCCURRING?

OPFM is entitled to recover expenses incurred in performing duties as Responsible Entity. An expense recovery may be charged to recover various costs including costs incurred to implement government regulatory reforms.

WHAT DOES THIS MEAN FOR YOU?

The expense recovery will be charged as an asset-based levy and will be deducted from the unit price of each investment option (excluding cash and term deposits which do not have a unit price) offered through the above listed products.

The recovery for the year ending 30 June 2018 will occur on or around 21 June 2018. It is estimated to be up to 0.04% of the value of unitised investment options.

To the extent expenses are recovered in future years, these will be assessed and communicated to you at the relevant time.

WHAT DO YOU NEED TO DO?

The expense recovery will take place automatically. This notice is for your information only and does not require a response.

ANY QUESTIONS?

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

- call customer services on 133 665, weekdays between 8.30am and 6.30pm (AEST)
- speak to your financial adviser.

This Product Update is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342). The information is of a general nature only and has been prepared without taking into account any investor’s objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should read the relevant PDS available at onepath.com.au and consider whether a particular product is right for you before making a decision to acquire or to continue to hold the product. OnePath Funds Management Limited is a subsidiary of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ), an authorised deposit taking institution (ADI) under the Banking Act 1959 (Cth). OnePath Funds Management Limited is not an ADI and an investment in the investment funds is neither a deposit nor liability of ANZ or any other member of the ANZ Group. Neither ANZ or any member of the ANZ Group stands behind or guarantees OnePath Funds Management Limited or the capital or performance of any investments held in the investment funds. An investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance.