NEW UNDERLYING INVESTMENT MANAGERS FOR ONEPATH AUSTRALIAN SHARE FUNDS

Continuous Disclosure Notice | 2 August 2018

This Continuous Disclosure Notice provides important information for current investors of OneAnswer Investment Portfolio (including Frontier) and the OnePath Wholesale Trusts.

WHAT ARE THE CHANGES?

UBS Asset Management (Australia) Ltd (UBS) was replaced on 1 August 2018 by the following investment managers for the following investment funds.

<table>
<thead>
<tr>
<th>Investment fund name</th>
<th>New investment manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>OnePath Australian Shares</td>
<td>Alphinity Investment Management Pty Limited *</td>
</tr>
<tr>
<td>OnePath Select Leaders</td>
<td>Alphinity Investment Management Pty Limited *</td>
</tr>
<tr>
<td>OnePath Sustainable Investments – Australian Shares</td>
<td>Alphinity Investment Management Pty Limited *</td>
</tr>
<tr>
<td>OnePath Blue Chip Imputation</td>
<td>Nikko AM Limited ^</td>
</tr>
</tbody>
</table>

*Referred to in this notice as Alphinity.
^Referred to in this notice as Nikko.

For additional information about these investment funds, refer to page 4 of this Update.

WHY WERE THE CHANGES MADE?

The decision to replace UBS follows a detailed and thorough review conducted by our internal portfolio management team. This review involved the identification of high calibre investment managers who are highly rated based on the sustainability of their business model, experienced investment team and their investment processes.

We believe Alphinity and Nikko each have an investment philosophy that will be better suited to the investment strategy of the investment fund(s). We also expect each investment manager to deliver a better risk/return outcome for investors and improve the likelihood that the funds will meet their investment objectives.
WHICH PRODUCTS ARE AFFECTED BY THE CHANGES?

The changes affect the investment funds offered through the following products:

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio (including //Select)
- OnePath Wholesale Trusts.

WHEN DID THE TRANSITION TAKE PLACE?

The transition was completed by 1 August 2018.

The transition process to replace UBS as the investment manager involved some trading activity within each investment fund, in accordance with the new investment manager’s instructions so that each portfolio reflects their chosen portfolio composition.

WERE THERE TRANSITION COSTS TO INVESTORS?

The costs associated with selling and buying securities, such as brokerage costs and stamp duty, occurred at the time of transitioning each portfolio to the new investment manager. These costs were incurred within each investment fund and are reflected in their unit price.

ARE THERE ANY TAX IMPLICATIONS?

The transition to the new investment managers involved the selling of securities held within each investment fund (as noted above) and as a result a realisation of capital gains on those securities occurred. Based on our analysis (prior to transition) we expected a small capital gain to be made (estimated at less than 5% of funds under management).

Given the transition is taking place early in the 2018/19 financial year and the capital gain amounts are expected to be small, these gains will be retained in the investment funds until after the financial year end.

WHAT WILL NOT BE CHANGING?

The following remain the same despite the change to a new investment manager:

- the Ongoing Fees and Buy/Sell spreads
- the investment objective and investment strategy of the investment funds
- the standard risk measure
- distribution frequency, and
- strategic asset allocation and ranges.
WHO ARE THE NEW INVESTMENT MANAGERS?

Alphinity Investment Management Pty Limited
ABN 12 140 833 709
Established 2010
Funds under management $9.1 billion (as at 30 June 2018)

Alphinity Investment Management Pty Limited (Alphinity) is a boutique, active equity manager with dedicated teams managing Australian equity and Global equity strategies.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies with underestimated forward earnings expectations. Companies are identified through a unique partnership between detailed analyst driven fundamental research and specific targeted quantitative inputs. Alphinity maintains a consistent and disciplined process which is implemented across all its investment strategies.

Alphinity was founded in 2010 by Johan Carlberg, Andrew Martin, Bruce Smith and Stephane Andre who are still Portfolio Managers on the Australian equity strategies. The boutique structure of Alphinity creates a powerful alignment between fund managers and the objectives of their investors. Alphinity partners with Fidante Partners which allows the investment professionals to focus on investing while Fidante provides widespread support.

What is Alphinity’s process for managing Sustainable Investments?

Alphinity’s investment process seeks to identify sustainable companies that contribute towards the advancement of the United Nations Sustainable Development Goals (UNSDG), have strong Environmental, Social and Governance (ESG) characteristics and display appealing investment characteristics.

Alphinity employs negative screens* to exclude companies exposed to a relatively small number of specific activities and positive screens* to identify companies that contribute towards the advancement of the UNSDG agenda and rank well on ESG metrics.

* Negative and positive screens – to ‘screen’ a portfolio is to apply selection criteria in order to determine whether a company is suitable for investment.

Nikko AM Limited
ABN 99 003 376 252
Established 1989
Funds under management $8.9 billion (as at 31 December 2017)

Part of the Nikko Asset Management Group, Nikko AM Limited offers investors the benefits of extensive global resources combined with the local expertise and long-standing experience of their Sydney based investment teams, with a history dating back to 1989. Today the company manages approximately $8.9 billion in assets (as at 31 December 2017) for retail and institutional clients across Australia.

Nikko Asset Management Group is one of Asia’s largest asset managers.

ANY QUESTIONS?

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).
### ADDITIONAL INFORMATION

**WHICH INVESTMENT FUNDS ARE AFFECTED BY THE CHANGES?**

**OneAnswer Frontier Investment Portfolio**

<table>
<thead>
<tr>
<th>Investment fund name</th>
<th>Registered scheme name</th>
<th>ARSN</th>
</tr>
</thead>
<tbody>
<tr>
<td>OnePath Blue Chip Imputation</td>
<td>ANZ OA OnePath Blue Chip Imputation Trust</td>
<td>088 881 449</td>
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<tr>
<td>OnePath Australian Shares</td>
<td>Australian Share Trust</td>
<td>089 939 391</td>
</tr>
<tr>
<td>OnePath Sustainable Investments – Australian Shares</td>
<td>ANZ OA OnePath Sustainable Investments - Australian Share Trust</td>
<td>104 468 895</td>
</tr>
<tr>
<td>OnePath Select Leaders</td>
<td>ANZ OA OnePath Select Leaders Trust</td>
<td>096 670 030</td>
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**OneAnswer Investment Portfolio**

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<tr>
<td>OnePath Blue Chip Imputation</td>
<td>Blue Chip Imputation Trust</td>
<td>089 938 992</td>
</tr>
<tr>
<td>OnePath Australian Shares</td>
<td>Australian Share Trust</td>
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<tr>
<td>OnePath Sustainable Investments – Australian Shares</td>
<td>OnePath Sustainable Investments - Australian Share Trust</td>
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</tr>
<tr>
<td>OnePath Select Leaders</td>
<td>OnePath Select Leaders Trust</td>
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**OnePath Wholesale Trusts**

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<tr>
<td>OnePath Blue Chip Imputation</td>
<td>OnePath Wholesale Blue Chip Imputation Trust</td>
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<tr>
<td>OnePath Australian Shares</td>
<td>OnePath Wholesale Australian Share Trust</td>
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<tr>
<td>OnePath Sustainable Investments – Australian Shares</td>
<td>OnePath Sustainable Investments - Wholesale Australian Share Trust</td>
<td>097 176 880</td>
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<tr>
<td>OnePath Select Leaders</td>
<td>OnePath Wholesale Select Leaders Trust</td>
<td>095 838 887</td>
</tr>
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OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342)