

ONEANSWER AND OPTIMIX INVESTMENT FUND CHANGES

Continuous Disclosure Notice | 24 May 2021

This Continuous Disclosure Notice provides important information for current investors of OneAnswer Investment Portfolio (including Frontier and //Select), OptiMix Trusts and the OptiMix Wholesale Global Smaller Companies Share Trust.

WHAT ARE THE CHANGES?

1. Investment fund name changes

The below investment funds have changed their name:

From Previous fund name	To New fund name	Products
BlackRock Scientific Australian Equity	BlackRock Advantage Australian Equity	OneAnswer Investment Portfolio (including Frontier and //Select)
BlackRock Scientific Diversified Growth	BlackRock Diversified ESG Growth*	OneAnswer Investment Portfolio (including Frontier and //Select)
	*Refer to section 3 on page 5 for the fund's strategic asset allocation changes.	
BlackRock Scientific International Equity	BlackRock Advantage International Equity	OneAnswer Investment Portfolio (including Frontier and //Select)
Colonial First State Global Credit Income	First Sentier Global Credit Income	OneAnswer Investment Portfolio (including Frontier and //Select)
Colonial First State Imputation	First Sentier Imputation	OneAnswer Investment Portfolio (including Frontier and //Select)
Colonial First State Global Listed Infrastructure	First Sentier Global Listed Infrastructure	OneAnswer Investment Portfolio (including Frontier and //Select)
OptiMix Global Smaller Companies	OnePath Global Smaller Companies	OneAnswer Investment Portfolio (including Frontier and //Select) OptiMix Trusts
OptiMix Wholesale Global Smaller Companies Share Trust	OnePath Wholesale Global Smaller Companies Share Trust	OptiMix Wholesale Investment Trusts
Pendal Core Hedged Global Shares	Pendal Concentrated Global Shares Hedged	OneAnswer Investment Portfolio (including Frontier and //Select)
Schroder Balanced	Schroder Strategic Growth	OneAnswer Investment Portfolio (including Frontier and //Select)
RARE Infrastructure Value	ClearBridge RARE Infrastructure Value Hedged	OneAnswer Investment Portfolio (including Frontier and //Select)

From Previous fund name	To New fund name	Products
Vanguard Australian Shares Index	OnePath Australian Shares Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard Balanced Index	OnePath Balanced Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard Conservative Index	OnePath Conservative Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard Diversified Bond Index	OnePath Diversified Bond Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard Growth Index	OnePath Growth Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard High Growth Index	OnePath High Growth Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard International Shares Index	OnePath International Shares Index	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard International Shares Index (Hedged)	OnePath International Shares Index (Hedged)	OneAnswer Investment Portfolio (including Frontier and //Select)
Vanguard Australian Property Securities Index	OnePath Australian Property Securities Index	OneAnswer Investment Portfolio (including Frontier and //Select)

Why have the above funds changed their name?

OptiMix Global Smaller Companies

The OptiMix Global Smaller Companies Shares fund name changed to OnePath to reflect the change of the investment strategy in February 2019 from a multi-manager approach to a single manager approach.

BlackRock funds

The various BlackRock fund name changes have been updated to reflect changes to the names of underlying funds in 2019.

Colonial First State funds

The underlying fund manager changed its company name from Colonial First State Global Asset Management to First Sentier Investors in late 2019. In line with this change, the funds also changed their name.

Pendal Core Hedged Global Shares

The Pendal Core Hedged Global Shares fund changed its name to Pendal Concentrated Global Shares Hedged reflecting changes made to the underlying fund in February 2020 when the investment manager was changed from AQR Capital Management to the Pendal Global Equities team.

Schroder Balanced

The Schroder Balanced fund changed its name to Schroder Strategic Growth in line with the change of name of the underlying fund in 2019.

RARE Infrastructure Value

The Rare Infrastructure Value fund changed its name to ClearBridge RARE Infrastructure Value Hedged to reflect the rebranding of the underlying fund manager from RARE Infrastructure Limited to ClearBridge Investments Limited in the first quarter of 2021.

Vanguard index funds

The various Vanguard index funds changed their names to OnePath. Vanguard Investments Australia Ltd (Vanguard) recently announced its decision to stop managing index investments on behalf of other financial institutions (via mandates) in Australia. As a result, Invesco Australia Limited, will be replacing Vanguard as the manager of the funds.

What do the fund name changes mean for investors?

Investors in these funds will see the name changes in their periodic statements and in their online account.

Investment objectives, strategy (other than for the BlackRock Diversified ESG Growth fund, refer to page 5), distribution frequency of the funds and nothing else has changed for investors and they are not required to take any action.

2. New investment managers appointed

Following a review by our investment team, we have appointed Invesco Australia Limited (Invesco) to replace Vanguard Investments Australia Limited (Vanguard) as the manager of the OnePath index funds (previously known as the Vanguard index funds). The change of manager will be completed by early June 2021. The OnePath index funds are available on the OneAnswer Investment Portfolio (including Frontier and //Select) investment menu.

The IOOF investment team have replaced Vanguard to manage the strategic asset allocation (SAA) of the following OnePath index funds but there is no change to their SAA:

- OnePath Conservative Index
- OnePath Diversified Bond Index
- OnePath Balanced Index
- OnePath Growth Index
- OnePath High Growth Index.

Who are the new investment managers?

Invesco Australia Limited

ABN 48 001 693 232

Funds under management A\$1.8 trillion (as at 31 March 2021)

Invesco Australia Limited is a 100% owned subsidiary of Invesco Ltd. Invesco Ltd is a leading global investment firm whose purpose is to deliver an investment experience that helps people get more out of life. As an independent firm, solely focused on investment management, we direct all our intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

Headquartered in Atlanta, USA, the firm has assets under management of approximately A\$1.8 trillion (as at 31 March 2021) and is listed on the New York Stock Exchange (NYSE Code IVZ). Invesco has solid financials, and



onepath.com.au

OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342)



investment grade debt rating, and a strong balance sheet. Founded in 1935, today Invesco Ltd serves clients around the globe, with an on-the-ground presence in 26 countries. Invesco Ltd has more than 8,000 employees worldwide including more than 800 investment professionals. Invesco's clients benefit from a commitment to investment excellence, a strong depth of investment capabilities, and organisational strength.

As a fully independent firm, all of Invesco's resources are dedicated to investment management. Rather than being shackled by a single 'house view', each of the firm's investment centres worldwide has its own unique methodology for investing.

Invesco's specialised offerings for Australian investors include Australian equities (quantitative; long-only, smaller companies, efficient income); fixed income (senior secured loans, distressed credit); global equities (fundamental high conviction); and alternatives (multi-asset; direct property).

IOOF

ABN 49 100 103 722

Established 1846



Funds under management* A\$203.9 billion (as at 31 March 2021)

At IOOF, we have been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become a leading provider of quality financial services.

As an ASX top 200 company (ASX: IFL), and with more than \$200 billion in funds under management, administration and advice, we currently service more than one million clients around Australia.

We strongly believe in the value of financial advice and making financial advice accessible and affordable for more Australians.

Our broad range of financial advice, superannuation, investment and trustee products and services means that our ability to provide tailored solutions to help advisers and their clients achieve their financial goals is unparalleled. We believe that success only comes from caring about people and providing quality service and consistent performance.

At IOOF, we have a long history of partnering with other financial services organisations, as well as other advice providers, throughout Australia – providing advisers and clients with greater choice and flexibility.

Through our investment management services, we have a team of portfolio managers, supported by a host of support services all committed to providing strong risk-adjusted returns over the long term.

* Funds under management, advice and administration.

Will there be any costs incurred in the change of managers?

No. There are no changes to ongoing fees charged to accounts, indirect costs or buy/sell spreads as a result of the change of managers.

Does the change of managers have any tax implications?

No. The change of managers does not trigger a capital gains tax event.

3. BlackRock Diversified ESG Growth fund - new strategic asset allocation benchmark and ranges

Following a recent review by the BlackRock investment team, the strategic asset allocation benchmarks and ranges for the BlackRock Diversified ESG Growth fund (previously known as the BlackRock Scientific Diversified Growth fund) which is offered through OneAnswer Investment Portfolio (including Frontier and //Select) has changed as follows:

Asset Class*	Previous			New		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Australian equities	30	25	45	24	10	40
International equities	-	-	-	-	10	40
International equities – developed markets (hedged)	6	10	35	10	-	-
International equities – developed markets (unhedged)	21	10	35	14	-	-
Emerging markets equities (unhedged)	5	0	10	7.5	0	15
International listed infrastructure (unhedged)	5	0	10	5	0	10
Global listed real estate (REITs) (unhedged)	5	0	10	5	0	10
Australian fixed interest	14	0	25	5	0	10
Developed markets fixed interest	6	0	20	-	-	-
Australian inflation linked bonds [^]	-	-	-	6	0	10
US inflation linked bonds [^]	-	-	-	6	0	10
Global high yield corporate fixed interest [^]	-	-	-	5	0	10
Emerging markets fixed interest	3	0	20	3	0	10
Gold (unhedged) [^]	-	-	-	6	0	10
Cash [#]	5	0	20	3.5	0	10
Foreign currency exposure[^]	-	-	-	38	-	-

[#]May include cash, cash equivalents and allocation to investment strategies that have a cash benchmark.

[^]New asset classes added to the fund's strategic asset allocation.

What does this change mean for investors?

While investors in the BlackRock Diversified ESG Growth fund are not required to take any action, they may consider speaking with their financial adviser about the changes to the investment profile of the fund and whether the fund still meets their financial needs and objectives.

WHICH PRODUCT DISCLOSURE STATEMENTS (PDS) ARE AFFECTED BY THE CHANGES?

- OneAnswer Frontier Investment Portfolio (including the OneAnswer Investment Funds Guide), and
- OneAnswer Investment Portfolio (including //Select) (including the OneAnswer Investment Funds Guide).

The changes detailed in this Notice are reflected in the relevant PDSs reissued on 24 May 2021 which are available from the 'Forms and Brochures' section of the OnePath website at onepath.com.au

ANY QUESTIONS?

If you have any questions, please:

- speak with your financial adviser
- for OneAnswer Investment Portfolio and the OptiMix Trusts, call Customer Services on **133 665** weekdays 8.30am to 6.30pm (AEST) or email customer@onepath.com.au
- for Optimix Trusts and the OptiMix Wholesale Global Smaller Companies Share Trust, call Customer Services on **1800 031 810** weekdays 9.00am to 5.00pm or email wholesale.unitttrust@onepath.com.au

This Continuous Disclosure Notice is issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342) as issuer of OneAnswer Investment Portfolio (including Frontier and //Select), OptiMix Trusts and the OptiMix Wholesale Global Smaller Companies Share Trust. The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation or needs. You should also consider the relevant Product Disclosure Statement (PDS), Financial Services Guide and any product updates available free of charge at onepath.com.au or by Customer Services.

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