

# PDS UPDATE – INDIRECT COSTS FOR ONEANSWER PERSONAL SUPER AND PENSION

## PDS UPDATE | 7 DECEMBER 2018

This Product Disclosure Statement (PDS) Update amends the following documents, issued on 18 September 2017:

- OneAnswer Personal Super and Pension – Product Disclosure Statement
- OneAnswer Personal Super and Pension – Fees Guide

## UPDATED INFORMATION

### 1. Total ongoing fees and costs for each investment fund

**OneAnswer Personal Super and Pension – Fees Guide** page reference: 9 - 11

**Title reference:** Total Ongoing Fees and Costs for each investment fund – Personal Super

**Instructions:** replace the table and footnotes under these sections with the following information.

The indirect costs shown below relate to the financial year ended 30 June 2018, and may vary in the future. **It is important to remember that past costs are not a reliable indicator of future costs.**

Investment fund	Total Ongoing Fees and Costs		
	(A) Ongoing Fee (% p.a.)	(B) Indirect Cost* Ratio (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
<b>Multi-manager investment funds</b>			
<b>Investor Profile 1 – Defensive</b>			
OnePath Capital Guaranteed	2.75	0.23	2.98
<b>Investor Profile 2 – Conservative</b>			
OnePath Stable	2.90	0.21	3.11
OnePath Conservative	2.55	0.37	2.92
OptiMix Australian Fixed Interest	2.62	0.03	2.65
OptiMix Conservative	2.74	0.36	3.10
<b>Investor Profile 3 – Moderate</b>			
OnePath Balanced	2.70	0.43	3.13
OptiMix Moderate	2.80	0.45	3.25
<b>Investor Profile 4 – Growth</b>			
OnePath Active Growth	2.70	0.46	3.16
OnePath Managed Growth	2.70	0.47	3.17
OptiMix Balanced	2.82	0.48	3.30
OptiMix Growth	2.89	0.41	3.30
<b>Investor Profile 5 – High growth</b>			
<b>Property</b>			
OptiMix Property Securities	2.88	0.02	2.90
<b>Australian shares</b>			
OptiMix Australian Shares	2.88	0.11	2.99
<b>Global shares</b>			
OptiMix Global Emerging Markets Shares	3.15	0.22	3.37
OptiMix Global Shares	3.09	0.06	3.15
OptiMix Global Smaller Companies Shares	3.19	0.14	3.33
<b>Multi-sector</b>			
OnePath High Growth	2.70	0.30	3.00
OptiMix High Growth	2.98	0.31	3.29

Total Ongoing Fees and Costs			
Investment fund	(A) Ongoing Fee (% p.a.)	(B) Indirect Cost* Ratio (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Single manager investment funds			
<b>Investor Profile 1 – Defensive</b>			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil
<b>Investor Profile 2 – Conservative</b>			
BT Monthly Income Plus^	2.75	0.22	2.97
Kapstream Absolute Return Income	2.53	0.09	2.62
OnePath Diversified Fixed Interest	2.55	0.26	2.81
Perpetual Conservative Growth	2.85	0.16	3.01
Schroder Fixed Income	2.48	0.13	2.61
UBS Diversified Fixed Income	2.57	0.10	2.67
Vanguard Conservative Index	2.29	0.05	2.34
Vanguard Diversified Bond Index	2.30	0.05	2.35
<b>Investor Profile 3 – Moderate</b>			
Colonial First State Global Credit Income	2.53	0.00	2.53
Janus Henderson Global Fixed Interest Total Return	2.86	0.41	3.27
Schroder Real Return	2.82	0.16	2.98
T. Rowe Price Dynamic Global Bond	2.45	0.73	3.18
UBS Defensive	2.83	0.14	2.97
Vanguard Balanced Index	2.36	0.05	2.41
<b>Investor Profile 4 – Growth</b>			
Bentham Global Income	2.84	0.00	2.84
BlackRock Balanced	2.83	0.80	3.63
BlackRock Scientific Diversified Growth	2.73	0.55	3.28
OnePath Alternatives Growth#	2.90	1.38	4.28
OnePath Diversified High Yield	2.55	0.21	2.76
OnePath Tax Effective Income	2.70	0.09	2.79
Perpetual Balanced Growth	2.95	0.23	3.18
Schroder Balanced	2.84	0.21	3.05
UBS Balanced	2.93	0.16	3.09
Vanguard Growth Index	2.40	0.04	2.44
<b>Investor Profile 5 – High growth</b>			
<b>Property</b>			
OnePath Global Property Securities Index	2.53	0.03	2.56
OnePath Property Securities	2.70	0.03	2.73
Vanguard Australian Property Securities Index	2.33	0.00	2.33
<b>Australian shares</b>			
Ausbil Australian Emerging Leaders#	2.78	0.17	2.95
Bennelong Australian Equities	2.80	0.25	3.05
BlackRock Scientific Australian Equity	2.73	0.08	2.81
BT Core Australian Shares	2.80	0.00	2.80
BT Smaller Companies	2.98	0.30	3.28
Colonial First State Imputation	2.82	0.25	3.07
Fidelity Australian Equities	2.85	0.03	2.88
Greencape Broadcap#	2.83	0.43	3.26
Investors Mutual Australian Shares	2.82	0.04	2.86
Janus Henderson Australian Equity	2.87	0.04	2.91
Merton Australian Share Income	2.90	0.41	3.31

Total Ongoing Fees and Costs			
Investment fund	(A) Ongoing Fee (% p.a.)	(B) Indirect Cost* Ratio (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Single manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Nikko AM Australian Shares	2.82	0.29	3.11
OnePath Australian Shares	2.70	0.09	2.79
OnePath Blue Chip Imputation	2.70	0.05	2.75
OnePath Emerging Companies	2.70	0.12	2.82
OnePath Geared Australian Shares Index <sup>‡</sup>	3.10	0.06	3.16
OnePath Select Leaders	2.70	0.03	2.73
OnePath Sustainable Investments – Australian Shares	2.60	0.02	2.62
Perennial Value Shares	2.82	0.13	2.95
Perpetual Australian Shares	2.95	0.14	3.09
Perpetual Ethical SRI <sup>^</sup>	3.12	0.24	3.36
Schroder Australian Equity	2.82	0.07	2.89
Vanguard Australian Shares Index	2.32	0.00	2.32
<b>Global shares</b>			
Altrinsic Global Equities	3.02	0.04	3.06
Antipodes Global (Long only) <sup>#^</sup>	2.81	0.56	3.37
Arrowstreet Global Equity (Hedged)	2.87	0.39	3.26
BlackRock Scientific International Equity	2.83	0.09	2.92
BT Core Hedged Global Shares <sup>^</sup>	2.80	0.20	3.00
Magellan Global <sup>#</sup>	3.35	0.20	3.55
MFS Global Equity	2.85	0.00	2.85
OnePath Global Emerging Markets Shares	2.80	0.01	2.81
OnePath Global Shares	2.80	0.03	2.83
Platinum Asia	3.54	0.31	3.85
Platinum International	3.54	0.06	3.60
Stewart Investors WorldWide Sustainability <sup>^</sup>	3.15	0.07	3.22
T. Rowe Price Global Equity	3.15	0.03	3.18
Vanguard International Shares Index	2.34	0.00	2.34
Vanguard International Shares Index (Hedged)	2.34	0.00	2.34
Walter Scott Global Equity (Hedged)	3.18	0.08	3.26
<b>Multi-sector</b>			
Vanguard High Growth Index	2.45	0.04	2.49
<b>Infrastructure</b>			
Colonial First State Global Listed Infrastructure	2.85	0.22	3.07
RARE Infrastructure Value <sup>#</sup>	3.00	0.36	3.36

\* These indirect costs are based on actual costs incurred for the 12 months ended 30 June 2018. In certain circumstances these have been calculated using assumptions and estimates.

# A performance related fee may be payable in relation to this investment fund and where payable in the year to 30 June 2018 this has been included above. Please refer to 'Performance related fees' in this update.

^ During the financial year ended 30 June 2018, there was an asset transition resulting from a change of underlying fund. This transition resulted in extraordinary transaction costs which are included above but are not expected to be included in future years.

‡ This is the Ongoing Fee charged on the net assets of the investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 1.55% p.a.

**Title reference:** Total Ongoing Fees and Costs for each investment fund – Pension

**Instructions:** replace the table and footnotes under these sections with the following information.

Investment fund	Total Ongoing Fees and Costs		
	(A) Ongoing Fee (% p.a.)	(B) Indirect Cost* Ratio (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
<b>Multi-manager investment funds</b>			
<b>Investor Profile 1 – Defensive</b>			
OnePath Capital Guaranteed	2.55	0.23	2.78
<b>Investor Profile 2 – Conservative</b>			
OnePath Stable	2.40	0.21	2.61
OnePath Conservative	2.40	0.37	2.77
OptiMix Australian Fixed Interest	2.51	0.03	2.54
OptiMix Conservative	2.61	0.36	2.97
<b>Investor Profile 3 – Moderate</b>			
OnePath Balanced	2.55	0.43	2.98
OptiMix Moderate	2.67	0.45	3.12
<b>Investor Profile 4 – Growth</b>			
OnePath Active Growth	2.55	0.46	3.01
OnePath Managed Growth	2.55	0.47	3.02
OptiMix Balanced	2.69	0.48	3.17
OptiMix Growth	2.74	0.41	3.15
<b>Investor Profile 5 – High growth</b>			
<b>Property</b>			
OptiMix Property Securities	2.73	0.02	2.75
<b>Australian shares</b>			
OptiMix Australian Shares	2.73	0.11	2.84
<b>Global shares</b>			
OptiMix Global Emerging Markets Shares	3.10	0.22	3.32
OptiMix Global Shares	2.91	0.06	2.97
OptiMix Global Smaller Companies Shares	3.00	0.14	3.14
<b>Multi-sector</b>			
OnePath High Growth	2.55	0.30	2.85
OptiMix High Growth	2.82	0.31	3.13
<b>Single manager investment funds</b>			
<b>Investor Profile 1 – Defensive</b>			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Prime Cash Management Account	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil
<b>Investor Profile 2 – Conservative</b>			
BT Monthly Income Plus <sup>^</sup>	2.70	0.22	2.92
Kapstream Absolute Return Income	2.44	0.09	2.53
OnePath Diversified Fixed Interest	2.40	0.26	2.66
Perpetual Conservative Growth	2.75	0.16	2.91
Schroder Fixed Income	2.40	0.13	2.53
UBS Diversified Fixed Income	2.48	0.10	2.58
Vanguard Conservative Index	2.24	0.05	2.29
Vanguard Diversified Bond Index	2.25	0.05	2.30

Total Ongoing Fees and Costs			
Investment fund	(A) Ongoing Fee (% p.a.)	(B) Indirect Cost* Ratio (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Single manager investment funds (continued)			
<b>Investor Profile 3 – Moderate</b>			
Colonial First State Global Credit Income	2.45	0.00	2.45
Janus Henderson Global Fixed Interest Total Return	2.81	0.41	3.22
Schroder Real Return	2.75	0.16	2.91
T. Rowe Price Dynamic Global Bond	2.37	0.73	3.10
UBS Defensive	2.75	0.14	2.89
Vanguard Balanced Index	2.28	0.05	2.33
<b>Investor Profile 4 – Growth</b>			
Bentham Global Income	2.75	0.00	2.75
BlackRock Balanced	2.75	0.80	3.55
BlackRock Scientific Diversified Growth	2.65	0.55	3.20
OnePath Alternatives Growth <sup>#</sup>	2.85	1.38	4.23
OnePath Diversified High Yield	2.40	0.21	2.61
OnePath Tax Effective Income	2.55	0.09	2.64
Perpetual Balanced Growth	2.85	0.23	3.08
Schroder Balanced	2.75	0.21	2.96
UBS Balanced	2.85	0.16	3.01
Vanguard Growth Index	2.32	0.04	2.36
<b>Investor Profile 5 – High growth</b>			
<b>Property</b>			
OnePath Global Property Securities Index	2.48	0.03	2.51
OnePath Property Securities	2.55	0.03	2.58
Vanguard Australian Property Securities Index	2.24	0.00	2.24
<b>Australian shares</b>			
Ausbil Australian Emerging Leaders <sup>#</sup>	2.70	0.17	2.87
Benelong Australian Equities	2.75	0.25	3.00
BlackRock Scientific Australian Equity	2.65	0.08	2.73
BT Core Australian Shares	2.75	0.00	2.75
BT Smaller Companies	2.92	0.30	3.22
Colonial First State Imputation	2.75	0.25	3.00
Fidelity Australian Equities	2.80	0.03	2.83
Greencap Broadcap <sup>#</sup>	2.75	0.43	3.18
Investors Mutual Australian Shares	2.75	0.04	2.79
Janus Henderson Australian Equity	2.82	0.04	2.86
Merlon Australian Share Income	2.85	0.41	3.26
Nikko AM Australian Shares	2.75	0.29	3.04
OnePath Australian Shares	2.55	0.09	2.64
OnePath Blue Chip Imputation	2.55	0.05	2.60
OnePath Emerging Companies	2.55	0.12	2.67
OnePath Geared Australian Shares Index <sup>‡</sup>	3.10	0.06	3.16
OnePath Select Leaders	2.55	0.03	2.58
OnePath Sustainable Investments – Australian Shares	2.55	0.02	2.57
Perennial Value Shares	2.75	0.13	2.88
Perpetual Australian Shares	2.85	0.14	2.99
Perpetual Ethical SRI <sup>^</sup>	3.07	0.24	3.31
Schroder Australian Equity	2.75	0.07	2.82
Vanguard Australian Shares Index	2.24	0.00	2.24

Total Ongoing Fees and Costs			
Investment fund	(A) Ongoing Fee (% p.a.)	(B) Indirect Cost* Ratio (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Single manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
<b>Global shares</b>			
Altrinsic Global Equities	2.97	0.04	3.01
Antipodes Global (Long only)#^	2.73	0.56	3.29
Arrowstreet Global Equity (Hedged)	2.80	0.39	3.19
BlackRock Scientific International Equity	2.75	0.09	2.84
BT Core Hedged Global Shares^	2.75	0.20	2.95
Magellan Global#	3.25	0.20	3.45
MFS Global Equity	2.75	0.00	2.75
OnePath Global Emerging Markets Shares	2.65	0.01	2.66
OnePath Global Shares	2.65	0.03	2.68
Platinum Asia	3.45	0.31	3.76
Platinum International	3.45	0.06	3.51
Stewart Investors WorldWide Sustainability^	3.10	0.07	3.17
T. Rowe Price Global Equity	3.10	0.03	3.13
Vanguard International Shares Index	2.26	0.00	2.26
Vanguard International Shares Index (Hedged)	2.26	0.00	2.26
Walter Scott Global Equity (Hedged)	3.13	0.08	3.21
<b>Multi-sector</b>			
Vanguard High Growth Index	2.36	0.04	2.40
<b>Infrastructure</b>			
Colonial First State Global Listed Infrastructure	2.80	0.22	3.02
RARE Infrastructure Value#	2.95	0.36	3.31

\* These indirect costs are based on actual costs incurred for the 12 months ended 30 June 2018. In certain circumstances these have been calculated using assumptions and estimates.

# A performance related fee may be payable in relation to this investment fund and where payable in the year to 30 June 2018 this has been included above. Please refer to 'Performance related fees' in this update.

^ During the financial year ended 30 June 2018, there was an asset transition resulting from a change of underlying fund. This transition resulted in extraordinary transaction costs which are included above but are not expected to be included in future years.

‡ This is the Ongoing Fee charged on the net assets of the investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 1.55% p.a.

## 2. Fees and costs table

**OneAnswer Personal Super and Pension – Product Disclosure Statement** page reference: 5

**OneAnswer Personal Super and Pension – Fees Guide** page reference: 4

**Reference:** row labelled '**Administration fee**'

**Instructions:** replace the **Administration fee** row with the following information.

Type of fee	Amount	How and when paid
Administration fee	<p>A Member Fee applies to accounts with balances* under \$10,000:</p> <ul style="list-style-type: none"> <li>• Personal Super – \$56.47 p.a.</li> <li>• Pension – \$48 p.a. (\$56.47 p.a. for TTR Pension)</li> </ul> <p>Plus: Levies and expense recoveries** – 0.043% p.a. for the 12 months to 30 June 2018. Estimated to be up to 0.08% p.a. for the 12 months to 30 June 2019.</p>	<p>The Member Fee is deducted from your account balance annually on or about the anniversary of your account.</p> <p>Levies and expense recoveries are deducted from the assets of each investment fund annually and included in the unit price.</p>

\* Based on an account balance excluding amounts invested in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime Cash Management Account (ANZ Prime CMA).

\*\* Excludes amounts invested in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime CMA.

**OneAnswer Personal Super and Pension – Product Disclosure Statement** page reference 5

**Title reference:** row labelled 'Indirect cost ratio'

**Instructions:** replace the **Indirect cost ratio** row with the following information.

Type of fee	Amount	How and when paid
Indirect cost ratio	0.04% p.a. Note: the indirect cost ratio amount set out above relates to the 12 months to 30 June 2018 and may vary in the future.	Indirect costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred. These indirect costs are not an additional fee. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price.

**OneAnswer Personal Super and Pension – Fees Guide** page reference 4

**Title reference:** row labelled 'Indirect cost ratio'

**Instructions:** replace the **Indirect cost ratio** row with the following information.

Type of fee	Amount	How and when paid
Indirect cost ratio	<b>Indirect costs</b> – Between 0% and 1.38% p.a. of the amount invested in each investment fund. Indirect costs for some investment funds include performance related fees which range from 0% to 1.05% p.a. depending on the investment fund. The performance related fees for each investment fund are on page 8 of the Fees Guide. Note: The indirect cost ratio amounts set out above are based on the indirect costs for the 12 months to 30 June 2018.	Indirect costs are variable and are deducted from the underlying assets of the investment option as and when they are incurred. These indirect costs are not an additional fee. Rather they are reflected in the returns payable from the underlying investments and as such are included in the unit price. Performance related fees are deducted from the underlying assets of the investment fund when due and payable.

### 3. Example of annual fees and costs

**OneAnswer Personal Super and Pension – Product Disclosure Statement** page reference 6

**Title reference:** Example of annual fees and costs

**Instructions:** replace the example table and footnotes with the following information.

Example – Vanguard Growth Index fund		Balance of \$50,000
Investment fee	Personal Super and TTR Pension – 2.40% p.a. Pension – 2.32% p.a.	For every \$50,000 you have in the fund, you will be charged \$1200 in Personal Super or TTR Pension and \$1,160 in Pension each year.
PLUS Administration fees	0.043% p.a.*	<b>And</b> , you will be charged \$22 each year in administration fees.
PLUS Indirect costs for the superannuation product	0.04% p.a.	<b>And</b> , indirect costs of \$20 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$1,242 for the Personal Super or TTR Pension and \$1,202 for the Pension product**.

\* Figures based on the actual amount deducted for the 12 months to 30 June 2018. This amount is estimated to be up to 0.08% p.a. for the 12 months to 30 June 2019.

\*\* Additional fees may apply. And, if you leave OneAnswer Personal Super and Pension within 3 years of making a contribution, you may also be charged exit fees of up to 3.53% of each withdrawal (\$1,765 for Personal Super and TTR Pension and \$1,500 for Pension for every \$50,000 you withdraw) and a buy-sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy spread for the Vanguard Growth Index fund is currently 0.03%, the sell spread is also 0.03%. On \$50,000, the total spread cost of 0.06% is equal to \$30.

**Note:** The Example above is illustrative only. There is a calculator provided by ASIC on its MoneySmart website which can be used to calculate the effect of fees and costs on account balances. Go to [moneysmart.gov.au](http://moneysmart.gov.au)

#### 4. Transaction costs for each investment fund

**OneAnswer Personal Super and Pension – Fees Guide** page reference 18 – 21

**Title reference:** Transaction Costs for each investment fund

**Instructions:** replace the table and footnotes with the following information.

These transaction costs shown below relate to the financial year ending 30 June 2018, and may vary in the future. **It is important to remember that past costs are not a reliable indicator of future costs.**

Investment fund	Transaction costs		
	(D) Gross costs (% p.a.)	(E) Costs recovered from buy-sell spread (% p.a.)	(F=D-E) Costs affecting returns (% p.a.)
Multi-manager investment funds			
Investor Profile 1 – Defensive			
OnePath Capital Guaranteed	0.23	0.00	0.23
Investor Profile 2 – Conservative			
OnePath Capital Stable (Personal Super), OnePath Stable (Pension)	0.22	0.01	0.21
OnePath Conservative	0.38	0.01	0.37
OptiMix Australian Fixed Interest	0.05	0.02	0.03
OptiMix Conservative	0.37	0.01	0.36
Investor Profile 3 – Moderate			
OnePath Balanced	0.44	0.01	0.43
OptiMix Moderate	0.46	0.01	0.45
Investor Profile 4 – Growth			
OnePath Active Growth	0.48	0.02	0.46
OnePath Managed Growth	0.48	0.01	0.47
OptiMix Balanced	0.49	0.01	0.48
OptiMix Growth	0.42	0.01	0.41
Investor Profile 5 – High growth			
<b>Property</b>			
OptiMix Property Securities	0.06	0.04	0.02
<b>Australian shares</b>			
OptiMix Australian Shares	0.14	0.03	0.11
<b>Global shares</b>			
OptiMix Global Emerging Markets Shares	0.31	0.09	0.22
OptiMix Global Shares	0.10	0.04	0.06
OptiMix Global Smaller Companies Shares	0.22	0.08	0.14
<b>Multi-sector</b>			
OnePath High Growth	0.32	0.02	0.30
OptiMix High Growth	0.33	0.02	0.31



	Transaction costs		
	(D) Gross costs (% p.a.)	(E) Costs recovered from buy-sell spread (% p.a.)	(F=D-E) Costs affecting returns (% p.a.)
Single manager investment funds			
<b>Investor Profile 1 – Defensive</b>			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Prime Cash Management Account	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil
<b>Investor Profile 2 – Conservative</b>			
BT Monthly Income Plus	0.25	0.03	0.22
Kapstream Absolute Return Income	0.09	0.00	0.09
OnePath Diversified Fixed Interest	0.27	0.01	0.26
Perpetual Conservative Growth	0.18	0.02	0.16
Schroder Fixed Income	0.16	0.03	0.13
UBS Diversified Fixed Income	0.12	0.02	0.10
Vanguard Conservative Index	0.06	0.01	0.05
Vanguard Diversified Bond Index	0.07	0.02	0.05
<b>Investor Profile 3 – Moderate</b>			
Colonial First State Global Credit Income	0.04	0.04	0.00
Janus Henderson Global Fixed Interest Total Return	0.50	0.09	0.41
Schroder Real Return	0.19	0.03	0.16
T. Rowe Price Dynamic Global Bond	1.41	0.68	0.73
UBS Defensive	0.17	0.03	0.14
Vanguard Balanced Index	0.06	0.01	0.05
<b>Investor Profile 4 – Growth</b>			
Bentham Global Income	0.08	0.08	0.00
BlackRock Balanced	0.84	0.04	0.80
BlackRock Scientific Diversified Growth	0.58	0.03	0.55
OnePath Alternatives Growth	0.39	0.06	0.33
OnePath Diversified High Yield	0.22	0.01	0.21
OnePath Tax Effective Income	0.10	0.01	0.09
Perpetual Balanced Growth	0.24	0.01	0.23
Schroder Balanced	0.23	0.02	0.21
UBS Balanced	0.17	0.01	0.16
Vanguard Growth Index	0.05	0.01	0.04
<b>Investor Profile 5 – High growth</b>			
<b>Property</b>			
OnePath Global Property Securities Index	0.07	0.04	0.03
OnePath Property Securities	0.06	0.03	0.03
Vanguard Australian Property Securities Index	0.02	0.02	0.00
<b>Australian shares</b>			
Ausbil Australian Emerging Leaders	0.21	0.04	0.17
Benelong Australian Equities	0.27	0.02	0.25
BlackRock Scientific Australian Equity	0.14	0.06	0.08
BT Core Australian Shares	0.04	0.04	0.00
BT Smaller Companies	0.33	0.03	0.30
Colonial First State Imputation	0.30	0.05	0.25
Fidelity Australian Equities	0.06	0.03	0.03
Greencape Broadcap	0.70	0.57	0.13
Investors Mutual Australian Shares	0.08	0.04	0.04

	Transaction costs		
	(D) Gross costs (% p.a.)	(E) Costs recovered from buy-sell spread (% p.a.)	(F=D-E) Costs affecting returns (% p.a.)
Single manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Janus Henderson Australian Equity	0.09	0.05	0.04
Merlon Australian Share Income	0.42	0.01	0.41
Nikko AM Australian Shares	1.26	0.97	0.29
OnePath Australian Shares	0.11	0.02	0.09
OnePath Blue Chip Imputation	0.07	0.02	0.05
OnePath Emerging Companies	0.17	0.05	0.12
OnePath Geared Australian Shares Index	0.14	0.08	0.06
OnePath Select Leaders	0.20	0.17	0.03
OnePath Sustainable Investments – Australian Shares	0.05	0.03	0.02
Perennial Value Shares	0.17	0.04	0.13
Perpetual Australian Shares	0.17	0.03	0.14
Perpetual Ethical SRI^	0.37	0.13	0.24
Schroder Australian Equity	0.10	0.03	0.07
Vanguard Australian Shares Index	0.00	0.00	0.00
<b>Global shares</b>			
Altrinsic Global Equities	0.08	0.04	0.04
Antipodes Global (Long only)	0.64	0.10	0.54
Arrowstreet Global Equity (Hedged)	0.41	0.02	0.39
BlackRock Scientific International Equity	0.13	0.04	0.09
BT Core Hedged Global Shares	0.21	0.01	0.20
Magellan Global	0.00	0.00	0.00
MFS Global Equity	0.02	0.02	0.00
OnePath Global Emerging Markets Shares	0.09	0.08	0.01
OnePath Global Shares	0.06	0.03	0.03
Platinum Asia	0.35	0.04	0.31
Platinum International	0.09	0.03	0.06
Stewart Investors WorldWide Sustainability	0.17	0.10	0.07
T. Rowe Price Global Equity	0.09	0.06	0.03
Vanguard International Shares Index	0.01	0.01	0.00
Vanguard International Shares Index (Hedged)	0.01	0.01	0.00
Walter Scott Global Equity (Hedged)	0.11	0.03	0.08
<b>Multi-sector</b>			
Vanguard High Growth Index	0.05	0.01	0.04
<b>Infrastructure</b>			
Colonial First State Global Listed Infrastructure	1.06	0.84	0.22
RARE Infrastructure Value	0.37	0.01	0.36

## 5. Performance related fees

**OneAnswer Personal Super and Pension – Fees Guide** page reference: 8

**Title reference:** Performance related fees

**Instructions:** replace the table and footnotes with the following information.

The investment options with performance related fees and their relevant benchmarks for the 12 months to 30 June 2018 are noted in the following table.

Benchmark	Performance fee <sup>‡</sup>	Performance related fee <sup>^</sup> % p.a.
<b>Antipodes Global (Long only)</b>		
MSCI All Country World Net Index in AUD.	15% of outperformance above the benchmark.	0.02
<b>Ausbil Australian Emerging Leaders</b>		
70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.	15.375% of outperformance above the benchmark plus 0.85% p.a. <sup>†</sup>	0.00
<b>Greencape Broadcap</b>		
S&P/ASX 300 Accumulation Index	15% of outperformance above the benchmark.	0.30
<b>Magellan Global</b>		
Dual Hurdle of the MSCI World Net Total Return (AUD) (“Index Relative Hurdle”) and the yield of 10-year Australian Government Bonds (“Absolute Return Hurdle”).	10% of the excess return above the higher of the Index Relative Hurdle and the Absolute Return Hurdle over each 6 monthly period ending 31 December and 30 June, subject to the High Water Mark being met for the relevant period.	0.20
<b>OnePath Alternatives Growth</b>		<b>1.05<sup>#</sup></b>
For the underlying funds*:		
• GMO Systematic Global Macro fund the benchmark is the Bloomberg AusBond Bank Bill Index.	20.111% of outperformance above the benchmark.	2.27
• Man AHL Alpha fund the performance fee is not linked to a benchmark index.	25% of the increase in net asset value over the previous highest closing net asset value subject to a High Water Mark.	1.27
<b>RARE Infrastructure Value</b>		
An accumulation index comprising the OECD G7 Inflation Index plus 5.5% p.a.	10.25% of the investment returns made in excess of the benchmark, subject to a High Water Mark. <sup>§</sup>	0.00

<sup>‡</sup> For example, for every \$1,000 you invested in the Magellan Global fund, a \$2.00 performance fee would have been charged for the year ending 30 June 2018. This example is illustrative only.

<sup>^</sup> The performance-related fees are for the 12 months to 30 June 2018 (**past costs are not a reliable indicator of future costs**). The performance fee payable may differ from year to year.

<sup>†</sup> If a period of underperformance to the benchmark occurs, the performance related fee accrued is frozen at its current level and further performance-related fees do not start accruing again until the full amount of underperformance is recouped.

<sup>#</sup> The estimated performance-related fee for OnePath Alternatives Growth is 1.05% p.a., based on the weighted average of the estimated performance-related fees of the underlying investments.

<sup>\*</sup> The other underlying funds are not listed here as they do not charge a performance related fee.

<sup>§</sup> The total performance related fees will not exceed 0.30% of the average of the daily net asset value of the fund in any financial year.

## 6. Borrowing costs

**OneAnswer Personal Super and Pension – Fees Guide** page reference: 15

**Title reference:** Borrowing costs

**Instructions:** amounts under ‘Borrowing costs’ are replaced with the following information.

The borrowing costs for the following investment funds, for the 12 months to 30 June 2018 were:

- OnePath Alternatives Growth\* – 0.05% p.a.
- BlackRock Balanced – 0.04% p.a.
- BlackRock Scientific Diversified Growth – 0.03% p.a.
- OnePath Geared Australian Shares Index – 2.79% p.a.

\* Based on an allocation of 33% to the Fulcrum Diversified Absolute Return Fund.

**Note:** Past costs are not a reliable indicator of future costs.

## 7. Levies and expense recoveries

**OneAnswer Personal Super and Pension – Fees Guide** page reference: 6 - 7

**Title reference:** Levies and expense recoveries

**Instructions:** the following provides updated information.

The Australian Prudential Regulation Authority (APRA) levy for each investment option for the 12 months to 30 June 2018 was 0.006% p.a. (excluding investments in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime CMA which were 0%) and is estimated to be up to 0.01% p.a. for the 12 months to 30 June 2019 (excluding investments in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime CMA which will be 0%).

The expense recovery for the 12 months to 30 June 2018 for each investment option was 0.037% p.a. (excluding investments in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime CMA which were 0%) and are estimated to be up to 0.07% p.a. for the 12 months to 30 June 2019 (excluding investments in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime CMA which will be 0%).

The total levies and expense recoveries are estimated to be up to 0.08% p.a. for each investment option (excluding investments in ANZ Term Deposits, ANZ Cash Advantage and ANZ Prime CMA, which will be 0%).

### Any questions?

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

- call Customer Services on 133 665, weekdays between 8.30am to 6.30pm (AEST)
- speak with your financial adviser.

This PDS Update is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238 346). 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. The issuer 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. The issuer is not an ADI. An investment in an investment fund 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 the issuers or the capital or performance of 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.