

INFORMATION BOOKLET

For OnePath superannuation
and pension products

January 2019

INFORMATION BOOKLET

This Information Booklet provides more information about the proposed internal transfer of your product to the Retirement Portfolio Service superannuation fund. You should read this together with the enclosed letter.

Details about the proposed transfer to the Retirement Portfolio Service fund

Your product is currently provided by OnePath Custodians Pty Limited (OnePath Custodians) from a superannuation fund called the OnePath MasterFund.

It is proposed that your product will transfer from the OnePath MasterFund to the Retirement Portfolio Service superannuation fund ABN 61 808 189 263, RSE R1000986. OnePath Custodians is the trustee of both the OnePath MasterFund and the Retirement Portfolio Service.

This transfer does not involve a change of ownership of the trustee, OnePath Custodians, or the Retirement Portfolio Service superannuation fund. Any changes are subject to trustee approval, which will only be provided if it is in members' best interests.

This proposed transfer is subject to the approval of OnePath Custodians, which will consider if it is in members' best interests to proceed with the proposed transfer.

This proposed transfer will provide you with equivalent rights regarding benefits under your product and the key features will remain the same on transfer.

The role of a superannuation trustee

Superannuation trustees are responsible for maintaining control of the fund and making decisions about its management subject to superannuation and trust law. Trustees are required to act in the best interests of fund members.

As part of the proposed transfer the administrator will move from OnePath Life Limited (OnePath Life) to Oasis Asset Management Limited (Oasis) ABN 68 090 906 371 for the following products:

- Integra Pension
- Integra Super
- OneAnswer Frontier Pension
- OneAnswer Frontier Personal Super
- OneAnswer Allocated Pension (including //Select)
- OneAnswer Personal Super (including //Select)
- OneAnswer Term Allocated Pension (including //Select)
- OptiMix Allocated Pension
- OptiMix Superannuation
- OptiMix Term Allocated Pension.

There will be no change to the administrator for:

- Endowment Super
- Flexible Retirement Pension
- Guaranteed Pension
- Personal Retirement Plan
- Whole of Life Super.

The underlying investments for your super remain the same on transfer

Currently, your super in the OnePath MasterFund is invested through a master life policy provided by OnePath Life. OnePath Life then invests in selected investment funds.

After the proposed transfer, OnePath Custodians will invest directly in the same investment funds rather than through the master life policy. Endowment Super, Whole of Life Super, Personal Retirement Plan, Flexible Retirement Pension and Guaranteed Pension products, and investment options that are capital guaranteed or capital protected, will continue to be invested through the master life policies with OnePath Life. **In all cases the proposed transfer will not change the underlying investment of your super.**

Fees and rebates

You will continue to be charged fees and receive any applicable rebates for your product as per the current fee charging and rebate cycles.

This also applies to any Adviser Service Fee or Personal Advice Fee arrangements and/or commission payments. We may currently pay commissions to a financial adviser in relation to the following products:

- Endowment Super
- Flexible Retirement Pension
- Guaranteed Pension
- Integra Pension
- Integra Super
- OneAnswer Personal Super
- OneAnswer Allocated Pension
- OneAnswer Term Allocated Pension
- OptiMix Superannuation
- OptiMix Allocated Pension
- OptiMix Term Allocated Pension
- Personal Retirement Plan
- Whole of Life Super.

The trustee is reviewing the payment of commissions to financial advisers. Contact your financial adviser, or write to us at OnePath, GPO Box 5306, Sydney 2001, if you want us to cease paying commissions. You will generally benefit from reduced product fees once commission payments cease. You can contact us if you wish to know whether we pay commission in relation to your product and whether ceasing any payment may reduce your product fees.

No transaction period

To enable us to make the proposed transfer there will be a short period from **9-14 April 2019** inclusive (four business days), when we will not process any transaction requests.

If you have a pension product and your pension payment is due during this time, we will bring forward this payment to before the start of this period.

Other transaction requests that we will hold and process after this period include:

- contributions
- withdrawals, including access to insurance benefits
- investment switches
- changes to your insurance arrangements
- rollover requests
- address changes.

Also, if a deduction from your account is due within this period, such as for fees or an insurance premium payment, we will delay this until after the end of the no transaction period.

We will process any transaction requests received during this period from 15 April 2019. The effective date of the transaction, including the pricing for any investment switches or movement in or out of your account, will be the date we received your request, based on normal daily cut-off times.

What happens next?

We expect the proposed transfer from the OnePath MasterFund to the Retirement Portfolio Service to take place on or around 13 April 2019, and will send you a confirmation shortly after the proposed transfer. If OnePath Custodians decides not to proceed with the proposed transfer, we will let you know in writing.

Ongoing communication about your product after the proposed transfer will then be provided by OnePath Custodians as trustee for the Retirement Portfolio Service.

You can find updated information on our website at **onepath.com.au/super-update**

OTHER INFORMATION

Information about your product features

For information about the features of your product see your original Product Disclosure Statement (PDS) or offer document, go to **onepath.com.au/super-update** or call us.

There may have been updates since your PDS or offer document was issued. For the most current information see any updates in the Member Update or Investor Update sent with your Annual Statements.

If you do not have access to your PDS, offer document, Member Updates or Investor Updates or require further information about your product, go to **onepath.com.au** for OneAnswer Frontier Personal Super and Pension, or call us for information about other products.

To access information about your account see your most recent Annual Statement or go online to Account Access via **onepath.com.au** where you can check your account balance, any insurance cover, manage your account and see your transaction history.

Power of Attorney and Family Law

We will continue to recognise any Power of Attorney you have provided. We encourage you to consider the terms and conditions of any Power of Attorney that refers to your interest in the OnePath MasterFund and, where possible, to amend it to make it clear that it covers your interest in the Retirement Portfolio Service after the proposed transfer.

Family Law orders and agreements will not be affected by the proposed transfer.

Investment options

Where you selected an investment option(s) for contributions, we will continue to process contributions to the same investment option(s) following the proposed transfer, unless you choose a new investment option.

Pay As You Go (PAYG) income tax statements

If you receive a PAYG income tax statement with respect to the income from your pension, you will receive a separate PAYG income tax statement from each superannuation fund for the periods before and after the proposed transfer to the Retirement Portfolio Service.

Contributions Tax

Contributions Tax with respect to deductible employer and member contributions to superannuation accounts is currently deducted from your account(s) quarterly. On transfer to the Retirement Portfolio Service fund, we will deduct all Contributions Tax due within the OnePath MasterFund up to that date. This will be a one-off adjustment to the timing of the Contributions Tax deduction.

After the proposed transfer, Contributions Tax will be deducted on a monthly basis (except for Integra Super, where Contributions Tax will continue to be deducted quarterly).

There is no change to the amount of Contributions Tax deducted, only a one-off adjustment to the timing of its deduction, and there is no need to provide advice of your intention to claim a tax deduction before the proposed transfer.

Deduction of levies and expense recoveries

Levies and expense recoveries are normally deducted annually for the financial year ending 30 June. As part of the transfer, we will make a deduction of any levies and expense recoveries at the proposed transfer date, based on the costs incurred within the OnePath MasterFund up to that date.

This is not a new or additional levy, only a one-off change to the timing of its collection. After 30 June 2019, levies and expense recoveries will revert to being deducted annually for the financial year ending 30 June.

The Product Disclosure Statement (PDS) or offer document for your product contains information about how levies and expense recoveries are calculated.

Direct debit arrangements

For Integra Super – in order for your existing arrangements to continue, the Direct Debit Agreement you have with OnePath Life will change so that it will now be with OnePath Custodians. All references to the OnePath MasterFund will be taken to refer to the Retirement Portfolio Service. OnePath Life and User ID 000102 or User ID 180302 will be taken to refer to OnePath Custodians and User ID 005298.

For OneAnswer Frontier Personal Super, OneAnswer Personal Super and OptiMix Superannuation – in order for your existing arrangements to continue, the Direct Debit Agreement you have with OnePath Life will change so that it will now be with OnePath Custodians. All references to the OnePath MasterFund will be taken to refer to the Retirement Portfolio Service. OnePath Life will be taken to refer to OnePath Custodians. OnePath Life and User ID 000102 will be taken to refer to OnePath Custodians and User ID 219412.

For all other products your Direct Debit Agreement remains unchanged.

The contact details for any disputes and notices regarding your direct debit arrangements will be:

OnePath Custodians Pty Limited
GPO Box 5306
Sydney NSW 2001
Email: customer@onepath.com.au

Eligible Rollover Fund (ERF)

There is no change to the Eligible Rollover Fund for your product. See your Product Disclosure Statement or offer document for details, or call us.

How OnePath Custodians is paid for the services it provides

We receive fees and/or premiums in relation to the products we issue or operate. The fees and/or premiums that are applicable to the products or services we offer are set out in the relevant Product Disclosure Statement or offer document for the product or service.

We do not charge any additional fees for any information or general financial product advice you receive from us. However, your financial adviser may charge you fees for providing personal financial product advice. This will be set out in a Financial Services Guide (FSG) and/or Statement of Advice (SOA) that you should have received from your financial adviser (for arrangements commencing after July 2004).

Remuneration and other benefits paid to our employees

All staff receive a salary. Those who provide general financial advice may also be eligible for performance related bonuses and other staff related benefits.

You may receive advice about our products and services from financial advisers who do not work for us directly. These advisers may receive remuneration from us if you invest in one or more of our products or if you use our services.

Financial advisers are also required to provide you with a copy of their FSG and/or SOA. These documents list the remuneration (including commissions) and other benefits (including non-monetary benefits) they receive for providing you with financial advice, including recommending certain financial products to you.

Your privacy and personal information continues to be protected

OnePath Custodians treats your privacy and personal information with utmost care.

Reference here to personal information also includes any health or other sensitive information that OnePath Custodians may hold about you.

To continue to provide you with access to products and services, enable you to manage your products and services and to ensure regulatory compliance, your personal information will be shared with related companies and service providers.

OnePath Custodians handles personal information in accordance with ANZ's comprehensive privacy policy, which is available at anz.com/privacy

If you would like to understand more about how your personal information will be handled by OnePath Custodians as issuer of your product you can contact OnePath by calling Customer Services, see 'We're here to help' in the enclosed letter.

Associations and relationships

OnePath Custodians and OnePath Life are currently wholly owned subsidiaries of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). ANZ is an authorised deposit taking institution (Bank) under the *Banking Act 1959* (Cth). Although these entities are currently owned by ANZ none of them is a Bank. The obligations of each entity do not represent a deposit or liability of ANZ or its related group companies and none of them stands behind or guarantees the obligations of these entities.

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OnePath Custodians Pty Limited

ABN 12 008 508 496, AFSL 238346, RSE L0000673