

INDIRECT COSTS UPDATED FOR ONEANSWER FRONTIER INVESTMENT PORTFOLIO

Continuous Disclosure Notice | 14 December 2019

This Continuous Disclosure Notice provides important information to current investors of OneAnswer Frontier Investment Portfolio.

We have determined Indirect Costs for each investment fund offered through OneAnswer for the year ended 30 June 2019. The updated Indirect Costs are included in the OneAnswer PDS available on the OnePath website from 14 December 2019. The Indirect Costs are included in this update on pages 2 – 4.

WHY HAVE INDIRECT COSTS BEEN UPDATED?

After the end of each financial year, we are required to determine the indirect costs that were incurred during the financial year. Once determined we are required to update our PDS and our current investors on the quantum of the indirect costs.

WHAT ARE INDIRECT COSTS?

Indirect costs include amounts that have been deducted from your investment and cover amounts that have reduced the return on your investment but are not charged as a fee.

Please refer to the latest PDS for more detailed information about indirect costs and what they include. Please see [here](#) for the updated PDS.

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.

Total Ongoing Fees and Costs for each investment fund

The following table lists the total Ongoing Fees and Costs for each investment fund offered through OneAnswer Frontier Investment Portfolio. The indirect costs have been determined for the 12 months ending 30 June 2019 and may vary in future[^].

It is important to remember that past costs are not a reliable indicator of future costs.

Your account may be subject to other fees and costs in addition to the total Ongoing Fees and Costs for each applicable investment fund listed below. Please refer to the relevant PDS for details.

Investment fund	Total Ongoing Fees and Costs		
	(A) Ongoing Fee (% p.a.)	(B) Indirect Costs* (% p.a.)	(C = A + B) Total Fees and Costs (% p.a.)
Multi-manager investment funds			
Investor Profile 2 – Conservative			
OnePath Conservative	0.80	0.28	1.08
OptiMix Australian Fixed Interest	0.75	0.07	0.82
OptiMix Conservative	0.90	0.31	1.21
Investor Profile 3 – Moderate			
OnePath Balanced	0.90	0.32	1.22
OptiMix Moderate	0.95	0.35	1.30
Investor Profile 4 – Growth			
OnePath Active Growth	1.10	0.34	1.44
OnePath Managed Growth	0.95	0.33	1.28
OptiMix Balanced	0.99	0.37	1.36
OptiMix Growth	1.00	0.31	1.31
Investor Profile 5 – High growth			
Property			
OptiMix Property Securities	0.90	0.10	1.00
Australian shares			
OptiMix Australian Shares	1.00	0.12	1.12
Global shares			
OptiMix Global Emerging Markets Shares	1.50	0.21	1.71
OptiMix Global Shares [§]	1.20	0.21	1.41
Multi-sector			
OnePath High Growth	1.05	0.18	1.23
OptiMix High Growth	1.10	0.21	1.31
Single manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil

Investment fund	Total Ongoing Fees and Costs		
	(A) Ongoing Fee (% p.a.)	(B) Indirect Costs* (% p.a.)	(C = A + B) Total Fees and Costs (% p.a.)
Single manager investment funds (continued)			
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.90	0.08	0.98
OnePath Diversified Fixed Interest	0.75	0.24	0.99
Pendal Monthly Income Plus	0.85	0.02	0.87
Perpetual Conservative Growth	1.15	0.11	1.26
Schroder Fixed Income	0.85	0.11	0.96
UBS Diversified Fixed Income	0.98	0.13	1.11
Vanguard Conservative Index	0.70	0.04	0.74
Vanguard Diversified Bond Index	0.70	0.05	0.75
Investor Profile 3 – Moderate			
Colonial First State Global Credit Income	0.65	0.05	0.70
Janus Henderson Global Fixed Interest Total Return	1.20	0.10	1.30
Schroder Real Return	1.00	0.10	1.10
T. Rowe Price Dynamic Global Bond	0.82	0.58	1.40
UBS Defensive	1.15	0.12	1.27
Vanguard Balanced Index	0.80	0.03	0.83
Investor Profile 4 – Growth			
Bentham Global Income	1.30	0.09	1.39
BlackRock Scientific Diversified Growth	1.15	0.45	1.60
BlackRock Tactical Growth	1.25	0.49	1.74
OnePath Alternatives Growth [#]	1.30	0.40	1.70
OnePath Diversified Credit	0.90	0.06	0.96
OnePath Tax Effective Income	1.00	0.14	1.14
Perpetual Balanced Growth	1.20	0.23	1.43
Schroder Balanced	1.25	0.14	1.39
UBS Balanced	1.25	0.21	1.46
Vanguard Growth Index	0.80	0.02	0.82
Investor Profile 5 – High growth			
Property			
OnePath Global Property Securities Index	0.78	0.02	0.80
OnePath Property Securities	1.00	0.04	1.04
Vanguard Australian Property Securities Index	0.75	0.01	0.76
Australian shares			
Ausbil Australian Emerging Leaders [#]	1.25	0.19	1.44
Bennelong Australian Equities	0.97	0.22	1.19
BlackRock Scientific Australian Equity	1.00	0.01	1.01
Colonial First State Imputation	1.00	0.15	1.15
Fidelity Australian Equities	1.05	0.00	1.05
Greencap Broadcap [#]	1.15	0.37	1.52
Investors Mutual Australian Shares	1.20	0.05	1.25

Total Ongoing Fees and Costs

Investment fund	(A) Ongoing Fee (% p.a.)	(B) Indirect Costs* (% p.a.)	(C = A + B) Total Fees and Costs (% p.a.)
Single manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Merlon Australian Share Income	1.16	0.23	1.39
Nikko AM Australian Shares	1.00	0.13	1.13
OnePath Australian Shares [§]	1.00	0.23	1.23
OnePath Blue Chip Imputation* [§]	1.05	0.31	1.36
OnePath Emerging Companies	1.05	0.12	1.17
OnePath Geared Australian Shares Index [‡]	1.65	0.12	1.77
OnePath Select Leaders [§]	1.00	0.34	1.34
OnePath Sustainable Investments – Australian Shares [§]	1.00	0.22	1.22
Pendal Australian Shares	1.00	0.19	1.19
Pendal Smaller Companies	1.32	0.23	1.55
Perennial Value Shares	1.00	0.07	1.07
Perpetual Australian Shares	1.25	0.17	1.42
Perpetual Ethical SRI	1.40	0.19	1.59
Schroder Australian Equity	1.00	0.07	1.07
Vanguard Australian Shares Index	0.70	0.00	0.70
Global shares			
Altrinsic Global Equities	1.37	0.05	1.42
Antipodes Global (Long only)	1.28	0.15	1.43
Arrowstreet Global Equity (Hedged)	1.28	0.17	1.45
BlackRock Scientific International Equity	1.30	0.07	1.37
Magellan Global [#]	1.65	0.15	1.80
MFS Global Equity	1.20	0.00	1.20
OnePath Global Emerging Markets Shares	1.25	0.06	1.31
OnePath Global Shares	1.15	0.02	1.17
OptiMix Global Smaller Companies Shares [§]	1.55	0.44	1.99
Pendal Core Hedged Global Shares	1.20	0.13	1.33
Platinum Asia	1.98	0.46	2.44
Platinum International	1.80	0.05	1.85
Stewart Investors WorldWide Sustainability	1.45	0.06	1.51
T. Rowe Price Global Equity	1.40	0.00	1.40
Vanguard International Shares Index	0.78	0.00	0.78
Vanguard International Shares Index (Hedged)	0.78	0.00	0.78
Walter Scott Global Equity (Hedged)	1.43	0.00	1.43
Multi-sector			
Vanguard High Growth Index	0.85	0.01	0.86

Investment fund	Total Ongoing Fees and Costs		
	(A) Ongoing Fee (% p.a.)	(B) Indirect Costs* (% p.a.)	(C = A + B) Total Fees and Costs (% p.a.)
Single manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Infrastructure			
Colonial First State Global Listed Infrastructure	1.25	0.15	1.40
RARE Infrastructure Value [#]	1.40	0.27	1.67

[^] Some components of the indirect costs determined for the 12 months ending 30 June in the previous complete financial year have been estimated.

[‡] 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 0.825% p.a.

* For example, for every \$1,000 invested in OnePath Blue Chip Imputation, an Ongoing Fee of \$10.50 will be charged each year. This example is for illustrative purposes only.

[#] A performance-related fee may be payable in relation to this investment fund and where payable in the previous complete financial year the fee has been included above. Please refer to the PDS for details of the performance fees.

[§] During the financial year ended 30 June 2019 there was a change of one or more of the underlying fund managers which lead to a restructure of some investment holdings. This transition resulted in extraordinary transaction costs which are included above but are not expected to be incurred in future years.

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