UPDATE TO BUY-SELL SPREADS FOR ONEPATH ALTERNATIVES GROWTH FUND

Product Disclosure Statement (PDS) Update and Continuous Disclosure Notice | 6 April 2020

This PDS Update and Continuous Disclosure Notice provides important information about the OnePath Alternatives Growth Fund (‘the Fund’) and amends the PDS issued on 1 February 2020.

WHAT IS CHANGING?

1. Buy-Sell Spreads

Effective immediately, the Buy-Sell spreads applicable to the Fund will change.

Please refer to the following information.

On page 35 of the PDS, in the section titled ‘Transaction costs’, the ‘Buy-Sell Spreads’ table relating to Fund is updated as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Previous Buy spread %</th>
<th>Previous Sell spread %</th>
<th>New Buy spread %</th>
<th>New Sell spread %</th>
</tr>
</thead>
<tbody>
<tr>
<td>OnePath Alternatives Growth Fund</td>
<td>0.10</td>
<td>0.10</td>
<td>0.36</td>
<td>0.36</td>
</tr>
</tbody>
</table>

Please note: Current market conditions are being monitored and we may need to further adjust the spreads to take into account the costs of buying and selling assets at this uncertain time. If the spreads are adjusted again, we will issue a further update.

WHY HAVE THE UNDERLYING ASSET MANAGERS MADE THESE CHANGES?

Recent market fears over COVID-19 have caused market liquidity to deteriorate remarkably in a very short period of time, impacting all segments of the Australian fixed-income market.

Given the current market trading conditions for credit based products, previous buy and sell spreads are no longer reflective of the current cost of trading in the market place.

Increased buy-sell spreads are required to cover increased transaction costs in the markets for the assets held by the Fund.
WHAT DO THE CHANGES MEAN FOR INVESTORS?

These new spreads have been applied to the Fund and are reflected in the unit prices.

Please note that the Buy-Sell Spread protects non-transacting investors from the asset trading costs incurred when other investors buy or sell units.

These steps are not taken lightly but are necessary precautions to temporarily protect investors whilst this period of uncertainty continues. Market conditions are being monitored closely and the Buy-Sell Spreads of the Fund is likely to be re-adjusted when appropriate.

ANY QUESTIONS?

If you have any questions, please:

• Call Customer Services on 1800 031 810 weekdays between 9:00am and 5:00pm (AEST)
• Email wholesale.unittrust@onepath.com.au