

PDS UPDATE – INDIRECT COSTS FOR ONEANSWER FRONTIER

PDS UPDATE | 9 FEBRUARY 2022

This Product Disclosure Statement (PDS) Update amends the following documents, issued on 20 September 2021:

- OneAnswer Frontier Investment Portfolio – PDS Product Book
- OneAnswer Frontier Personal Super and Pension – Product Disclosure Statement
- OneAnswer Frontier Personal Super and Pension – Fees Guide
- OneAnswer Hedge Funds Guide, issued on 20 September 2021

UPDATED INFORMATION

1. Total Ongoing Fees and Costs for each investment fund

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 13 - 16

OneAnswer Frontier Personal Super and Pension – Fees Guide page reference: 9 - 12

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

Instructions: replace the table and footnotes under this section with the following information.

The indirect costs shown below relate to the 12 months ended 30 June 2021 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 ^{ll} (% p.a.)	(B) Indirect Costs [^] (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Multi-manager investment funds			
Investor Profile 2 – Conservative			
OnePath Conservative	0.80	0.40	1.20
OptiMix Australian Fixed Interest	0.75	0.02	0.77
OptiMix Conservative	0.90	0.45	1.35
Investor Profile 3 – Moderate			
OnePath Balanced	0.90	0.54 ^{^^}	1.44
OptiMix Moderate	0.95	0.57 ^{^^}	1.52
Investor Profile 4 – Growth			
OnePath Active Growth	1.10	0.59 ^{^^}	1.69
OnePath Managed Growth	0.95	0.58 ^{^^}	1.53
OptiMix Balanced	0.99	0.63 ^{^^}	1.62
OptiMix Growth	1.00	0.52 ^{^^}	1.52
Investor Profile 5 – High growth			
Multi-sector			
OnePath High Growth	1.05	0.32 ^{^^}	1.37
OptiMix High Growth	1.10	0.39 ^{^^}	1.49
Australian shares			

OptiMix Australian Shares	1.00	0.15	1.15
Global shares			
OptiMix Global Emerging Markets Shares	1.50	0.41	1.91
OptiMix Global Shares	1.20	0.00	1.20
Property			
OptiMix Property Securities	0.90	0.05	0.95

Investment fund	Total Ongoing Fees and Costs		
	(A) Ongoing Fee ^{ll} (% p.a.)	(B) Indirect Costs [^] (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Single-manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.90	0.00	0.90
OnePath Conservative Index	0.30	0.01	0.31
OnePath Diversified Bond Index	0.30	0.00	0.30
OnePath Diversified Fixed Interest ^{ll}	0.75	0.10	0.85
Pendal Monthly Income Plus	0.85	0.05	0.90
Perpetual Conservative Growth [†]	1.15	0.11	1.26
Schroder Fixed Income [†]	0.85	0.07	0.92
UBS Diversified Fixed Income	0.98	0.01	0.99
Investor Profile 3 – Moderate			
Ardea Real Outcome	0.80	0.00	0.80
First Sentier Global Credit Income	0.65	0.00	0.65
OnePath Balanced Index	0.30	0.01	0.31
Schroder Real Return [†]	1.00	0.05	1.05
T. Rowe Price Dynamic Global Bond [†]	0.82	0.19	1.01
UBS Defensive	1.15	0.08	1.23
Investor Profile 4 – Growth			
Bentham Global Income	1.30	0.00	1.30
BlackRock Diversified ESG Growth [†]	1.15	0.22	1.37
BlackRock Tactical Growth [†]	1.25	0.73	1.98
OnePath Alternatives Growth ^{#†}	1.30	0.95 ^{^^}	2.25
OnePath Diversified Credit	0.90	0.02	0.92
OnePath Growth Index	0.30	0.01	0.31
OnePath Tax Effective Income	1.00	0.08	1.08
Perpetual Balanced Growth [†]	1.20	0.19	1.39
Schroder Strategic Growth	1.25	0.01	1.26
UBS Balanced	1.25	0.12	1.37
Investor Profile 5 – High growth			
Multi-sector			

OnePath High Growth Index	0.30	0.01	0.31
	Total Ongoing Fees and Costs		
	(A) Ongoing Fee ^{ll} (% p.a.)	(B) Indirect Costs [^] (% p.a.)	(C = A + B) Total Fees & Costs (% p.a.)
Investment fund			
Single-manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Australian shares			
Ausbil Australian Emerging Leaders [#]	1.25	0.11	1.36
Bennelong Australian Equities	0.97	0.00	0.97
BlackRock Advantage Australian Equity	1.00	0.13	1.13
Fidelity Australian Equities	1.05	0.00	1.05
First Sentier Imputation	1.00	0.07	1.07
Greencap Broadcap [#]	1.15	0.40	1.55
Investors Mutual Australian Shares	1.20	0.00	1.20
Merlon Australian Share Income	1.16	0.15	1.31
Nikko AM Australian Shares [§]	1.00	0.00	1.00
OnePath Australian Shares	1.00	0.10	1.10
OnePath Australian Shares Index	0.30	0.00	0.30
OnePath Blue Chip Imputation [*]	1.05	0.18	1.23
OnePath Emerging Companies	1.05	0.26	1.31
OnePath Geared Australian Shares Index [†]	1.65	0.08	1.73
OnePath Select Leaders	1.00	0.18	1.18
OnePath Sustainable Investments – Australian Shares	1.00	0.10	1.10
Pendal Australian Shares	1.00	0.00	1.00
Pendal Smaller Companies	1.32	0.22	1.54
Perennial Value Shares	1.00	0.18	1.18
Perpetual Australian Shares [§]	1.25	0.09	1.34
Perpetual Ethical SRI	1.40	0.01	1.41
Schroder Australian Equity	1.00	0.00	1.00
Global shares			
Altrinsic Global Equities	1.37	0.04	1.41
Antipodes Global (Long only)	1.28	0.14	1.42
Arrowstreet Global Equity (Hedged)	1.28	0.34	1.62
BlackRock Advantage International Equity	1.30	0.22	1.52
Magellan Global [#]	1.65	0.00	1.65
MFS Global Equity	1.20	0.03	1.23
OnePath Global Emerging Markets Shares	1.25	0.16	1.41
OnePath Global Shares	1.15	0.08	1.23
OnePath Global Smaller Companies Shares	1.55	0.42	1.97
OnePath International Shares Index	0.30	0.01	0.31
OnePath International Shares Index (Hedged)	0.30	0.01	0.31

Investment fund	Total Ongoing Fees and Costs		(C = A + B)
	(A) Ongoing Fee (% p.a.)	(B) Indirect Costs [^] (% p.a.)	Total Fees & Costs (% p.a.)
Single-manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
Pendal Concentrated Global Shares Hedged	1.20	0.07	1.27
Platinum Asia	1.98	0.23	2.21
Platinum International	1.80	0.13	1.93
Stewart Investors WorldWide Sustainability	1.45	0.14	1.59
T. Rowe Price Global Equity	1.40	0.00	1.40
Walter Scott Global Equity (Hedged)	1.43	0.10	1.53
Property			
OnePath Australian Property Securities Index	0.30	0.00	0.30
OnePath Global Property Securities Index	0.30	0.04	0.34
OnePath Property Securities	1.00	0.04	1.04
Infrastructure			
ClearBridge RARE Infrastructure Value Hedged	1.40	0.03	1.43
First Sentier Global Listed Infrastructure	1.25	0.25	1.50
OnePath Global Listed Infrastructure Index	0.30	0.06	0.36

[^] Some components of the indirect costs determined for the 12 months ending 30 June 2021 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 in Indirect Costs above. Please refer to 'Performance-related fees' on page 18 of this book for further details.

[†] This investment option has indirect costs in addition to the transaction costs included for the OneAnswer Frontier Investment Portfolio Product Disclosure Statement – Product Booklet on pages 22 to 24 and for the OneAnswer Frontier Personal Super and Pension Fees Guide on page 15 to 18.

^{||} The Ongoing Fees for OptiMix and OnePath investment funds are estimated investment fees for a complete financial year ending 30 June and may vary during the year.

^{^^} We include performance fees payable to underlying fund managers (generally for 12 months to 30 June 2021) in our indirect cost amounts. Performance fees are expected to vary from year to year, generally in line with investment performance. This financial year saw strong performance for the footnoted investment options and therefore higher performance fees, hence higher estimated future indirect costs, as compared to the previous financial year.

2. Fees and costs table

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

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 [#]	0.01% p.a. Note: The indirect cost ratio amount set out above is based on estimated indirect costs for a full financial year.	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.

The fees set out in this table are not negotiable except for Adviser Service Fees.

If your account balance for a product offered by the Superannuation Entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

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

Title reference: row labelled 'Indirect cost ratio'

Instructions: replace the **Indirect costs** section with the following information.

Type of fee	Amount	How and when paid
Indirect cost ratio (ICR) [#]	Between 0% and 0.95% p.a. Indirect costs for some investment funds include performance-related fees which range from 0% to 0.70% p.a., depending on the investment fund. The performance-related fees for each investment fund are on page 8 of this Guide. Note: The ICR amounts set out above are based on the indirect costs determined for the 12 months ended 30 June 2021. Some components of these costs have been estimated.	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.

The fees set out in this table are not negotiable except for Adviser Service Fees.

If your account balance for a product offered by the Superannuation Entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% p.a. of the account balance. Any amount charged in excess of that cap must be refunded.

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 12

Title reference: Management Costs

Instructions: replace the **Indirect costs** row with the following information.

Type of fee	Amount	How and when paid
Indirect costs [#]	Between 0% and 0.95% p.a. Indirect costs for some investment funds include performance-related fees which range from 0% to 0.70% p.a., depending on the investment fund. The performance-related fees for each investment fund are on page 18 of this book.	Indirect costs are variable and are deducted from the underlying assets of the investment fund 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.

The indirect cost amounts set out above are based on the indirect costs determined for the 12 months ending 30 June 2021. Some components of these costs have been estimated.

3. Example of annual fees and costs

OneAnswer Frontier 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 – OnePath Growth Index fund		Balance of \$50,000
Investment fee	0.30% p.a.	For every \$50,000 you have in the superannuation product, you will be charged \$150 each year.
PLUS Administration fees	0.03% p.a.*	And, you will be charged \$15 each year in administration fees.
PLUS Indirect costs for the superannuation product	0.01% p.a.	And, estimated indirect costs of \$5 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 \$170 for the superannuation product**

* Figures based on the actual amount deducted for the 12 months ending 30 June 2021. This amount is estimated to be up to 0.01% p.a. for the 12 months to 30 June 2022.

** Additional fees may apply. And, if you leave the superannuation entity, you may also be charged a buy-sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy spread for the OnePath Growth Index fund is currently 0.04%, the sell spread is also 0.04%. On \$50,000, the total spread cost of 0.08% is equal to \$40.

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

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 21

Title reference: Example of annual fees and costs for a balanced investment option

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

Example - OnePath Growth Index Fund		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	Not applicable
PLUS Management costs	0.30% p.a. ongoing fee plus 0.01% p.a. indirect costs plus 0.00% p.a. expense recovery**	And, for every \$50,000 you have in the balanced investment option you will be charged \$155 each year.
EQUALS Cost of balanced investment option		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000* during that year, you will be charged fees of \$155#. What it costs you will depend on the investment option you choose and the fees you negotiate.

** No expense recovery was deducted for the 12 months to 30 June 2021. We estimate that for the 12 months to 30 June 2022 we will not need to recover any expenses and therefore the expense recovery will be zero.

* You may also incur a buy-sell spread when your money moves in or out of an investment fund. Please refer to Buy-sell spreads on page 17 of this book.

We have assumed a constant value during the year. In addition, the calculation of the management costs in the example does not take into account the additional contribution of \$5,000.

4. Transaction Costs for each investment fund

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 22 - 24
OneAnswer Frontier Personal Super and Pension – Fees Guide page reference: 15 - 18

Title reference: Transaction Costs for each investment fund

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

The transaction costs shown below relate to the 12 months ended 30 June 2021 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 ^a		
	(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 2 – Conservative			
OnePath Conservative	0.41	0.01	0.40
OptiMix Australian Fixed Interest	0.03	0.01	0.02
OptiMix Conservative	0.45	0.00	0.45
Investor Profile 3 – Moderate			
OnePath Balanced	0.54	0.00	0.54
OptiMix Moderate	0.58	0.01	0.57
Investor Profile 4 – Growth			
OnePath Active Growth	0.59	0.00	0.59
OnePath Managed Growth	0.59	0.01	0.58
OptiMix Balanced	0.64	0.01	0.63
OptiMix Growth	0.53	0.01	0.52
Investor Profile 5 – High growth			
Multi-sector			
OnePath High Growth	0.33	0.01	0.32
OptiMix High Growth	0.40	0.01	0.39
Australian shares			
OptiMix Australian Shares	0.16	0.01	0.15
Global shares			
OptiMix Global Emerging Markets Shares	0.48	0.07	0.41
OptiMix Global Shares	0.00	0.00	0.00
Property			
OptiMix Property Securities	0.06	0.01	0.05
Single-manager investment funds			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	0.00	0.00	0.00
ANZ Term Deposits	0.00	0.00	0.00
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.02	0.02	0.00
OnePath Conservative Index	0.02	0.01	0.01
OnePath Diversified Bond Index	0.02	0.02	0.00
OnePath Diversified Fixed Interest	0.15	0.05	0.10
Pendal Monthly Income Plus	0.12	0.07	0.05

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.)
Single-manager investment funds (continued)			
Investor Profile 2 – Conservative (continued)			
Perpetual Conservative Growth	0.13	0.05	0.08
Schroder Fixed Income	0.12	0.06	0.06
UBS Diversified Fixed Income	0.08	0.07	0.01
Investor Profile 3 – Moderate			
Ardea Real Outcome	0.10	0.10	0.00
First Sentier Global Credit Income	0.06	0.06	0.00
OnePath Balanced Index	0.03	0.02	0.01
Schroder Real Return	0.11	0.07	0.04
T. Rowe Price Dynamic Global Bond	0.39	0.20	0.19
UBS Defensive	0.12	0.04	0.08
Investor Profile 4 – Growth			
Bentham Global Income	0.12	0.12	0.00
BlackRock Diversified ESG Growth	0.24	0.03	0.21
BlackRock Tactical Growth	0.78	0.05	0.73
OnePath Alternatives Growth	0.22	0.10	0.12
OnePath Diversified Credit	0.06	0.04	0.02
OnePath Growth Index	0.02	0.01	0.01
OnePath Tax Effective Income	0.08	0.00	0.08
Perpetual Balanced Growth	0.21	0.06	0.15
Schroder Strategic Growth	0.09	0.08	0.01
UBS Balanced	0.15	0.03	0.12
Investor Profile 5 – High growth			
Multi-sector			
OnePath High Growth Index	0.02	0.01	0.01
Australian shares			
Ausbil Australian Emerging Leaders	0.20	0.09	0.11
Bennelong Australian Equities	0.08	0.08	0.00
BlackRock Advantage Australian Equity	0.18	0.05	0.13
Fidelity Australian Equities	0.03	0.03	0.00
First Sentier Imputation	0.10	0.03	0.07
Greencap Broadcap	0.17	0.10	0.07
Investors Mutual Australian Shares	0.03	0.03	0.00
Merlon Australian Share Income	0.23	0.08	0.15
Nikko AM Australian Shares	0.20	0.20	0.00
OnePath Australian Shares	0.11	0.01	0.10
OnePath Australian Shares Index	0.01	0.01	0.00

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.)
Single-manager investment funds (continued)			
Investor Profile 5 – High growth (continued)			
OnePath Blue Chip Imputation	0.19	0.01	0.18
OnePath Emerging Companies	0.30	0.04	0.26
OnePath Geared Australian Shares Index	0.10	0.02	0.08
OnePath Select Leaders	0.19	0.01	0.18
OnePath Sustainable Investments – Australian Shares	0.11	0.01	0.10
Pendal Australian Shares	0.11	0.11	0.00
Pendal Smaller Companies	0.30	0.08	0.22
Perennial Value Shares	0.25	0.07	0.18
Perpetual Australian Shares	0.12	0.03	0.09
Perpetual Ethical SRI	0.08	0.07	0.01
Schroder Australian Equity	0.06	0.06	0.00
Global shares			
Altrinsic Global Equities	0.21	0.17	0.04
Antipodes Global (Long only)	0.21	0.07	0.14
Arrowstreet Global Equity (Hedged)	0.39	0.05	0.34
BlackRock Advantage International Equity	0.26	0.04	0.22
Magellan Global	0.01	0.01	0.00
MFS Global Equity	0.12	0.09	0.03
OnePath Global Emerging Markets Shares	0.19	0.03	0.16
OnePath Global Shares	0.09	0.01	0.08
OnePath Global Smaller Companies Shares	0.42	0.00	0.42
OnePath International Shares Index	0.01	0.00	0.01
OnePath International Shares Index (Hedged)	0.02	0.01	0.01
Pendal Concentrated Global Shares Hedged	0.11	0.04	0.07
Platinum Asia	0.29	0.08	0.21
Platinum International	0.11	0.04	0.07
Stewart Investors WorldWide Sustainability	0.22	0.08	0.14
T. Rowe Price Global Equity	0.02	0.02	0.00
Walter Scott Global Equity (Hedged)	0.14	0.04	0.10
Property			
OnePath Australian Property Securities Index	0.01	0.01	0.00
OnePath Global Property Securities Index	0.05	0.01	0.04
OnePath Property Securities	0.06	0.02	0.04
Infrastructure			
ClearBridge RARE Infrastructure Value Hedged	0.07	0.04	0.03
First Sentier Global Listed Infrastructure	0.30	0.05	0.25
OnePath Global Listed Infrastructure Index	0.06	0.00	0.06

[^] Some components of the transaction costs determined for the previous complete financial year have been estimated.

5. Performance related fees

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 18
OneAnswer Frontier 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 underlying funds with performance related fees, their relevant benchmarks and performance related fees for the 12 months ended 30 June 2021 are noted in the following table.

Benchmark	Performance fee [‡]	Performance-related fee [^] % p.a.
Antipodes Global (Long only)		
MSCI All Country World Net Index in AUD.	15% of outperformance above the benchmark.	0.00
Ausbil Australian Emerging Leaders		
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 a hurdle of 0.85% p.a. [†]	0.00
Greencape Broadcap		
S&P/ASX 300 Accumulation Index.	15% of outperformance above the benchmark.	0.33
Magellan Global		
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.	0.00
OnePath Alternatives Growth		0.70 [#]
For the underlying funds: [*]		
• the GMO Systematic Global Macro fund the benchmark is the Bloomberg AusBond Bank Bill Index.	20.142% of outperformance above the benchmark after the management fee is charged.	0.65
• the Man AHL Alpha fund the performance fees 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.	3.34
• the Janus Henderson Global Multi-Strategy fund the benchmark is the Bloomberg AusBond Bank Bill Index.	20.00% p.a. of the outperformance of the Current Day NAV relative to the Hurdle, subject to the High Water Mark.	0.27

[‡] For example, for every \$1,000 you invested in the Greencape Broadcap fund, a \$3.30 performance fee would have been charged for the 12 months ended 30 June 2021. This example is illustrative only.

[^] The performance-related fees are based on the performance fees of the underlying investment managers for the 12 months ended 30 June 2021. Past costs are not a reliable indicator of future costs. The performance fee payable may differ from year to year.

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

The other underlying funds are not listed here as they do not charge a performance fee.

[#] The performance-related fee for OnePath Alternatives Growth is 0.70% p.a., based on the weighted average of the performance-related fees of the underlying investments. The mix of underlying managers changed from July 2021.

6. Borrowing costs

OneAnswer Frontier Investment Portfolio – PDS Product Book page reference: 19
OneAnswer Frontier Personal Super and Pension – Fees Guide page reference: 13

Title reference: Borrowing costs

Instructions: replace amounts under 'Borrowing costs' with the following information.

Borrowing costs for the 12 months ended 30 June 2021 were incurred by the following investment funds:

- BlackRock Diversified ESG Growth – 0.02% p.a.
- BlackRock Tactical Growth – 0.02% p.a.
- OnePath Geared Australian Shares Index – 1.72% p.a.

7. Fund Structure

OneAnswer Hedge Funds Guide page reference: 7

Title reference: Indirect Costs

Instructions: replace the wording and table under this section with the following information.

Indirect costs

Indirect costs for the OneAnswer Funds include the 'Management costs' in each Underlying Fund's PDS. These costs may include performance fees charged by an Underlying Fund.

The table below shows the indirect costs (as at 30 June 2021) for each of the Underlying Funds described in this Guide. These costs represent a percentage of the amount invested by each Fund in the relevant Underlying Fund and may vary in the future.

More detailed information about indirect costs is provided in the PDSs and product updates available online at onepath.com.au/superandinvestments/product-updates

These indirect costs are not an additional cost to you.

Fund	Underlying Fund	Indirect cost (%)
OneAnswer BlackRock Tactical Growth Fund	BlackRock Tactical Growth Fund	0.73
OneAnswer Platinum Asia Fund	Platinum Asia Fund	0.23
OneAnswer Platinum International Fund	Platinum International Fund	0.13
OnePath Alternatives Growth Fund (see below)	Fulcrum Diversified Absolute Return Fund	0.14
	GMO Systematic Global Macro Trust	0.17
	Man AHL Alpha (AUD)	0.54
	Janus Henderson Global Multi-Strategy Fund	0.10

OnePath Alternatives Growth Fund

This Fund invests in six underlying investments – the Underlying Funds listed in the table above and the Bentham Syndicated Loan Fund and the MCP Wholesale Investments Trusts, which is not a hedge fund.

The indirect costs charged for the OnePath Alternatives Growth Fund's underlying investments are calculated based on the Strategic Asset Allocation (SAA) benchmark to each of the four underlying investments ending 30 June 2021. The current allocation to each of the underlying investments is set out in the monthly fund summaries available online at onepath.com.au/superandinvestments/performance

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.

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