

# PDS UPDATE – INDIRECT COSTS FOR ONEANSWER INVESTMENT PORTFOLIO

PDS UPDATE | 9 FEBRUARY 2022

This Product Disclosure Statement (PDS) Update amends the OneAnswer Investment Portfolio (only available to investors who joined prior to 1 July 2013) – PDS Product Book, and the OneAnswer Hedge Funds Guide, both issued on 20 September 2021.

## UPDATED INFORMATION

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

**OneAnswer Investment Portfolio – PDS Product Book** page reference: 14 - 17

**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	Ongoing Fee (% p.a.) <sup>††</sup>		Indirect Costs <sup>##</sup> (% p.a.)	Total (% p.a.)	
	Entry Fee option <sup>*</sup>	Nil Entry Fee option <sup>†</sup>		Entry Fee option	Nil Entry Fee option <sup>†</sup>
<b>Multi-manager investment funds</b>					
<b>Investor Profile 2 – Conservative</b>					
OnePath Capital Stable <sup>  </sup>	1.09	1.94	0.23	1.32	2.17
OnePath Conservative <sup>  </sup>	1.09	1.94	0.40	1.49	2.34
OptiMix Australian Fixed Interest	1.20	2.05	0.02	1.22	2.07
OptiMix Conservative	1.30	2.15	0.45	1.75	2.60
<b>Investor Profile 3 – Moderate</b>					
OnePath Balanced <sup>§</sup>	1.24	2.09	0.54 <sup>^^</sup>	1.78	2.63
OptiMix Moderate	1.36	2.21	0.57 <sup>^^</sup>	1.93	2.78
<b>Investor Profile 4 – Growth</b>					
OnePath Active Growth <sup>§</sup>	1.24	2.09	0.59 <sup>^^</sup>	1.83	2.68
OnePath Managed Growth	1.24	2.09	0.58 <sup>^^</sup>	1.82	2.67
OptiMix Balanced	1.38	2.23	0.63 <sup>^^</sup>	2.01	2.86
OptiMix Growth	1.43	2.28	0.52 <sup>^^</sup>	1.95	2.80
<b>Investor Profile 5 – High growth</b>					
<b>Multi-sector</b>					
OnePath High Growth	1.24	2.09	0.32 <sup>^^</sup>	1.56	2.41
OptiMix High Growth	1.51	2.36	0.39 <sup>^^</sup>	1.90	2.75
<b>Australian shares</b>					
OptiMix Australian Shares	1.42	2.27	0.15	1.57	2.42
<b>Global shares</b>					
OptiMix Global Emerging Markets Shares	1.79	2.64	0.41	2.20	3.05
OptiMix Global Shares	1.60	2.45	0.00	1.60	2.45
<b>Property</b>					
OptiMix Property Securities	1.42	2.27	0.05	1.47	2.32

Investment fund	Ongoing Fee (% p.a.) <sup>††</sup>		Indirect Costs <sup>###</sup> (% p.a.)	Total (% p.a.)	
	Entry Fee option <sup>*</sup>	Nil Entry Fee option <sup>†</sup>		Entry Fee option	Nil Entry Fee option <sup>†</sup>
Single-manager investment funds					
Investor Profile 1 – Defensive					
ANZ Cash Advantage	Nil	Nil	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil	Nil	Nil
Investor Profile 2 – Conservative					
Kapstream Absolute Return Income	1.13	1.98	0.00	1.13	1.98
OnePath Conservative Index <sup>**</sup>	0.53	1.38	0.01	0.54	1.39
OnePath Diversified Bond Index <sup>**</sup>	0.54	1.39	0.00	0.54	1.39
OnePath Diversified Fixed Interest	1.09	1.94	0.10	1.19	2.04
Pendal Monthly Income Plus	1.39	2.24	0.05	1.44	2.29
Perpetual Conservative Growth <sup>  -</sup>	1.44	2.29	0.11	1.55	2.40
Schroder Fixed Income <sup>***</sup>	1.09	1.94	0.07	1.16	2.01
UBS Diversified Fixed Income <sup>  </sup>	1.17	2.02	0.01	1.18	2.03
Investor Profile 3 – Moderate					
Ardea Real Outcome	1.10	1.95	0.00	1.10	1.95
First Sentier Global Credit Income	1.14	1.99	0.00	1.14	1.99
OnePath Balanced Index <sup>**</sup>	0.47	1.32	0.01	0.48	1.33
Schroder Real Return <sup>  -</sup>	1.44	2.29	0.05	1.49	2.34
T. Rowe Price Dynamic Global Bond <sup>-</sup>	1.06	1.91	0.19	1.25	2.10
UBS Defensive <sup>  </sup>	1.44	2.29	0.08	1.52	2.37
Investor Profile 4 – Growth					
Bentham Global Income	1.44	2.29	0.00	1.44	2.29
BlackRock Diversified ESG Growth <sup>  -</sup>	1.34	2.19	0.22	1.56	2.41
BlackRock Tactical Growth <sup>  -</sup>	1.44	2.29	0.73	2.17	3.02
OnePath Alternatives Growth <sup>#-</sup>	1.54	2.39	0.95 <sup>^^</sup>	2.49	3.34
OnePath Diversified Credit	1.09	1.94	0.02	1.11	1.96
OnePath Growth Index <sup>**</sup>	0.51	1.36	0.01	0.52	1.37
OnePath Tax Effective Income <sup>§</sup>	1.24	2.09	0.08	1.32	2.17
Perpetual Balanced Growth <sup>  -</sup>	1.54	2.39	0.19	1.73	2.58
Schroder Strategic Growth <sup>  </sup>	1.44	2.29	0.01	1.45	2.30
UBS Balanced <sup>  </sup>	1.54	2.39	0.12	1.66	2.51

Investment fund	Ongoing Fee (% p.a.) <sup>††</sup>		Indirect Costs <sup>##</sup> (% p.a.)	Total (% p.a.)	
	Entry Fee option*	Nil Entry Fee option <sup>†</sup>		Entry Fee option	Nil Entry Fee option <sup>†</sup>
Single-manager investment funds (continued)					
Investor Profile 5 – High growth					
<b>Multi-sector</b>					
OnePath High Growth Index**	0.50	1.35	0.01	0.51	1.36
<b>Australian shares</b>					
Ausbil Australian Emerging Leaders <sup>#</sup>	1.39	2.24	0.11	1.50	2.35
Benelong Australian Equities**	1.44	2.29	0.00	1.44	2.29
BlackRock Advantage Australian Equity	1.34	2.19	0.13	1.47	2.32
Fidelity Australian Equities**	1.49	2.34	0.00	1.49	2.34
First Sentier Imputation <sup>  </sup>	1.44	2.29	0.07	1.51	2.36
Greencap Broadcap <sup>#</sup>	1.44	2.29	0.40	1.84	2.69
Investors Mutual Australian Shares <sup>  </sup>	1.44	2.29	0.00	1.44	2.29
Merlon Australian Share Income	1.54	2.39	0.15	1.69	2.54
Nikko AM Australian Shares	1.44	2.29	0.00	1.44	2.29
OnePath Australian Shares <sup>§</sup>	1.24	2.09	0.10	1.34	2.19
OnePath Australian Shares Index	0.53	1.38	0.00	0.53	1.38
OnePath Blue Chip Imputation <sup>§</sup>	1.24	2.09	0.18	1.42	2.27
OnePath Emerging Companies	1.24	2.09	0.26	1.50	2.35
OnePath Geared Australian Shares Index <sup>‡</sup>	1.79	2.64	0.08	1.87	2.72
OnePath Select Leaders	1.24	2.09	0.18	1.42	2.27
OnePath Sustainable Investments – Australian Shares	1.24	2.09	0.10	1.34	2.19
Pendal Australian Shares**	1.44	2.29	0.00	1.44	2.29
Pendal Smaller Companies	1.61	2.46	0.22	1.83	2.68
Perennial Value Shares <sup>  </sup>	1.44	2.29	0.18	1.62	2.47
Perpetual Australian Shares <sup>  </sup>	1.54	2.39	0.09	1.63	2.48
Perpetual Ethical SRI	1.76	2.61	0.01	1.77	2.62
Schroder Australian Equity <sup>  </sup>	1.44	2.29	0.00	1.44	2.29
<b>Global shares</b>					
Altrinsic Global Equities**	1.66	2.51	0.04	1.70	2.55
Antipodes Global (Long only) <sup>#</sup>	1.42	2.27	0.14	1.56	2.41
Arrowstreet Global Equity (Hedged) <sup>  </sup>	1.49	2.34	0.34	1.83	2.68
BlackRock Advantage International Equity	1.44	2.29	0.22	1.66	2.51
Magellan Global <sup>##</sup>	1.94	2.79	0.00	1.94	2.79
MFS Global Equity	1.44	2.29	0.03	1.47	2.32
OnePath Global Emerging Markets Shares	1.34	2.19	0.16	1.50	2.35
OnePath Global Shares <sup>§</sup>	1.34	2.19	0.08	1.42	2.27
OnePath Global Smaller Companies Shares	1.69	2.54	0.42	2.11	2.96
OnePath International Shares Index	0.47	1.32	0.01	0.48	1.33
OnePath International Shares Index (Hedged)	0.47	1.32	0.01	0.48	1.33
Pendal Concentrated Global Shares Hedged <sup>  </sup>	1.44	2.29	0.07	1.51	2.36

Investment fund	Ongoing Fee (% p.a.) <sup>‡‡</sup>		Indirect Costs <sup>##</sup> (% p.a.)	Total (% p.a.)	
	Entry Fee option <sup>*</sup>	Nil Entry Fee option <sup>†</sup>		Entry Fee option	Nil Entry Fee option <sup>†</sup>
Single-manager investment funds (continued)					
Investor Profile 5 – High growth (continued)					
<b>Global shares (continued)</b>					
Platinum Asia <sup>**</sup>	2.14	2.99	0.23	2.37	3.22
Platinum International	2.14	2.99	0.13	2.27	3.12
Stewart Investors WorldWide Sustainability	1.79	2.64	0.14	1.93	2.78
T. Rowe Price Global Equity <sup>**</sup>	1.79	2.64	0.00	1.79	2.64
Walter Scott Global Equity (Hedged) <sup>**</sup>	1.82	2.67	0.10	1.92	2.77
<b>Property</b>					
OnePath Australian Property Securities Index	0.48	1.33	0.00	0.48	1.33
OnePath Global Property Securities Index	0.69	1.54	0.04	0.73	1.58
OnePath Property Securities <sup>§</sup>	1.24	2.09	0.04	1.28	2.13
<b>Infrastructure</b>					
ClearBridge RARE Infrastructure Value Hedged <sup>^^</sup>	1.64	2.49	0.03	1.67	2.52
First Sentier Global Listed Infrastructure <sup>††</sup>	1.49	2.34	0.25	1.74	2.59

## Some components of the indirect costs determined for the previous complete financial year have been estimated.

\* In the Entry Fee option, you will be charged the full Ongoing Fee of the Nil Entry Fee option and will receive an Ongoing Fee rebate of 0.85% p.a. (excluding investments in ANZ Cash Advantage and ANZ Term Deposits). The Ongoing Fees shown in the tables above are net of this rebate. Please refer to 'Entry Fee option' on page 19 for more information. The Ongoing Fee rebate of 0.85% p.a. is not applicable to ANZ Term Deposits or ANZ Cash Advantage.

† In the Nil Entry Fee option, a rebate of 0.85% p.a. will be paid immediately for each additional or regular investment made from 13 April 2019, effectively reducing the Ongoing Fee to the level of the Entry Fee option (excluding ANZ Cash Advantage and ANZ Term Deposits). Please refer to 'Nil Entry Fee option rebate' on page 19 for more information. This Nil Entry Fee rebate is not applicable to ANZ Term Deposits or ANZ Cash Advantage.

‡ In some circumstances, the fee charged to these investment funds is higher than the fee stated. However, you will be paid an Ongoing Fee rebate to ensure the net fee you pay is in line with the fee stated.

§ A portion of the Ongoing Fee is charged under the expense clause of the relevant investment fund's constitution. The remainder is charged under the management fee clause.

\*\* For these investment funds, the maximum Switching Fee that may be charged is 5% of the amount switched. Please note we do not currently charge a Switching Fee. Please refer to the 'Maximum fees and charges table' on page 23 of this book for more information.

^ For example, for every \$1,000 invested in OnePath Blue Chip Imputation (Entry Fee option), an Ongoing Fee of \$12.40 will be charged each year. This example is for illustrative purposes only.

‡ This is the Ongoing Fee charged on the net assets of the relevant investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 0.90% p.a. in the Entry Fee option and 1.32% p.a. in the Nil Entry Fee option.

# A performance-related fee may be payable in relation to this investment fund and where payable in the previous complete financial year this has been included in Indirect Costs above. Please refer to 'Performance-related fees' on page 21 of this book for further details.

~ This investment option has indirect costs in addition to the transaction costs included on pages 25 to 28.

‡‡ 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.

^^ This investment fund is not available through ANZ OneAnswer.

Some investment funds are not available through all financial planning groups. Please speak to your adviser about the investment funds available to you.

^^ 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 some of 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 other costs table

**OneAnswer Investment Portfolio – PDS Product Book** page reference: 13

**Reference:** row labelled 'Indirect costs'

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

Type of fee or cost	Amount	How and when paid
	Option to pay contribution fees upfront	Option to pay contribution fees later
Management costs (continued)		

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 shown on page 21 of this book.

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 shown on page 21 of this book.

Indirect Costs#  
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 charged to you. 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 for a balanced investment option

**OneAnswer Investment Portfolio – PDS Product Book** page reference: 24

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

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

#### Entry Fee option

Example - OnePath Managed Growth		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	There is no charge.
<b>PLUS</b> Management costs	1.24% p.a. ongoing fees <sup>§</sup> plus 0.58% p.a. indirect costs plus 0.00% p.a. expense recovery <sup>^</sup>	And, for every \$50,000 you have in the balanced investment option you will be charged an estimated \$910* each year.
<b>EQUALS</b> 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 <sup>†</sup> during that year, you will be charged estimated fees of \$910 <sup>#</sup> .  What it costs you will depend on the investment option you choose and the fees you negotiate.

<sup>^</sup> No expense recovery fee 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.

\* Ongoing Fee rebates apply when your balance exceeds \$100,000. Please refer to 'Ongoing Fee rebate' on page 18 of this book.

<sup>†</sup> 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 20 of this book. You may also incur an investor fee of \$48 p.a. if your account balance is under \$10,000. Please refer to page 19 of this book for further information.

<sup>#</sup> 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.

<sup>§</sup> The Ongoing Fee for OptiMix and OnePath investment funds are estimated investment fees for a complete financial year ending 30 June and may vary during the year.

**OneAnswer Investment Portfolio – PDS Product Book** page reference: 24

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

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

#### Nil Entry Fee option

Example - OnePath Managed Growth		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	There is no charge.
<b>PLUS</b> Management costs	2.09% p.a. ongoing fees <sup>§</sup> less 0.85% p.a. rebate* plus 0.58% p.a. indirect costs plus 0.00% p.a. expense recovery <sup>^</sup>	And, for every \$50,000 you have in the balanced investment option you will be charged an estimated \$910* each year.
<b>EQUALS</b> 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 <sup>†</sup> during that year, you will be charged estimated fees of \$910 <sup>#</sup> .  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>^</sup> No expense recovery fee 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.

\* Ongoing Fee rebates apply when your balance exceeds \$100,000. A rebate of 0.85% p.a. will also apply immediately for the Nil Entry Fee option to each additional or regular investment made from 13 April 2019. Please refer to 'Ongoing Fee rebate' on page 18 of this book and 'Nil Entry Fee option rebate' on page 19 of this book.

<sup>†</sup> 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 20 of this book. You may also incur an investor fee of \$48 p.a. if your account balance is under \$10,000. Please refer to page 19 of this book for further information.

<sup>#</sup> 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.

<sup>§</sup> The Ongoing Fee for OptiMix and OnePath investment funds are estimated investment fees for a complete financial year ending 30 June and may vary during the year.

## 4. Transaction costs for each investment fund

**OneAnswer Investment Portfolio – PDS Product Book** page reference: 25 - 28

**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 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		
	(D) Gross costs(% p.a.)	(E) Costs recovered from buy-sell spread (% p.a.)	(F = D – E) Costs affecting returns (% p.a.)
<b>Multi-manager investment funds</b>			
<b>Investor Profile 2 – Conservative</b>			
OnePath Capital Stable	0.24	0.01	0.23
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
<b>Investor Profile 3 – Moderate</b>			
OnePath Balanced	0.54	0.00	0.54
OptiMix Moderate	0.58	0.01	0.57
<b>Investor Profile 4 – Growth</b>			
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
<b>Investor Profile 5 – High growth</b>			
<b>Multi-sector</b>			
OnePath High Growth	0.33	0.01	0.32
OptiMix High Growth	0.40	0.01	0.39
<b>Australian shares</b>			
OptiMix Australian Shares	0.16	0.01	0.15
<b>Global shares</b>			
OptiMix Global Emerging Markets Shares	0.48	0.07	0.41
OptiMix Global Shares	0.00	0.00	0.00
<b>Property</b>			
OptiMix Property Securities	0.06	0.01	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			
Investor Profile 1 – Defensive			
ANZ Cash Advantage	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil
Investor Profile 2 – Conservative			
Kapstream Absolute Return Income	0.02	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
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



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			
<b>Multi-sector</b>			
OnePath High Growth Index	0.02	0.01	0.01
<b>Australian shares</b>			
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
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

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)			
<b>Global shares</b>			
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
<b>Property</b>			
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
<b>Infrastructure</b>			
ClearBridge RARE Infrastructure Value Hedged <sup>^</sup>	0.07	0.04	0.03
First Sentier Global Listed Infrastructure	0.30	0.05	0.25

## Some components of the transaction costs determined for the financial year ended 30 June 2021 have been estimated.

<sup>^</sup> This investment fund is not available through ANZ OneAnswer.

## 5. Performance related fees

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

**Title reference:** Performance related fees

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

The underlying investment 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 <sup>‡</sup>	Performance-related fee % p.a. <sup>^</sup>
<b>Antipodes Global (Long only)</b>		
MSCI All Country World Net Index in AUD.	15% of outperformance above the benchmark.	0.00
<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 a hurdle of 0.85% p.a. <sup>†</sup>	0.00
<b>Greencape Broadcap</b>		
S&P/ASX 300 Accumulation Index.	15% of outperformance above the benchmark.	0.33
<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.	0.00
<b>OnePath Alternatives Growth*</b>		0.70 <sup>#</sup>
For the underlying funds:		
For 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
For the 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.	3.34
For 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

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

<sup>^</sup> 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.

<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.

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

<sup>#</sup> 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 Investment Portfolio – PDS Product Book** page reference: 22

**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 2021 were:

- 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](http://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](http://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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