

PortfolioOne Superannuation and Pension Service

Product Update

Issued: 12 November 2019

This Product Update is to be read in conjunction with the PortfolioOne Superannuation and Pension Service (Service) Product Disclosure Statement (PDS), which from 16 February 2015 is comprised of:

- the PDS dated 1 July 2014
- the Supplementary PDS dated 16 February 2015; and
- any other disclosure documents issued by OnePath Custodians Pty Limited (Trustee) in connection with the Service.

These documents are available from your adviser or the Trustee free of charge on request or at portfolioone.onepath.com.au

Updated annual taxation adjustment process

Members will have tax calculated based on their particular investments and transactions. An annual process reconciles the aggregate member tax positions against the Fund. Any differences may lead to adjustments to members' accounts.

Specifically, after the end of the financial year a 'member notional tax calculation' is determined, which calculates the member's tax liability based on their individual transactions. Once the Fund has lodged its annual tax return, the aggregate member notional tax liabilities are reconciled against the Fund's position and a tax adjustment is made to the member's Cash Account.

The annual taxation adjustments are processed for the tax year ending 30 June and are completed only **after** the Fund's tax refund has been received from the ATO.

Please note, if you close your account(s) prior to this annual processing being completed, you will not receive the benefit of any such tax adjustment (if applicable). However, when you move from the PortfolioOne Superannuation Service to the PortfolioOne Pension Service during the year (and close your super account), the taxation adjustment will be applied to the open account. Should you move from the PortfolioOne Superannuation and Pension Service to the Grow Wrap Super and Pension Service during the year (and close your PortfolioOne account), the taxation adjustment will be applied to the open account in the Grow Wrap Super and Pension Service.

For further information about this process, please speak with your financial adviser.

FURTHER INFORMATION

If you have any questions or would like further information, please contact Customer Services on:

Phone: 1800 005 043

Email: wrap@portfolioone.onepath.com.au

This PortfolioOne Superannuation and Pension Service Product Update is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, RSE L0000673, AFSL 238346) (Trustee) for the PortfolioOne Superannuation and Pension Service. This information is of a general nature and has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is appropriate for you having regard to your objectives, financial situation and needs. We recommend that you read the relevant PDS, this information and any other current disclosure documents, available by calling Customer Services or visiting portfolioone.onepath.com.au, before deciding to continue to hold the product.

An investment in the products issued by the Trustee is subject to investment risk and other risks. This could involve delays in the repayment of capital and loss of income or principal invested. Neither, the Trustee or any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return, of the investment.

The Cash Management Service is issued by Macquarie Bank Limited (ABN 46 008 583 542 AFSL 237 502).