

ENDING GRANDFATHERED COMMISSIONS

PRODUCT IMPACT SUMMARY

SECTION 1 - Products issued by OnePath Custodians Pty Limited (OPC) and OnePath Funds Management Limited (OPFM)

All changes effective from 1 December 2020

Pension products

Products	Ongoing Commission (excluding GST)	Fee Reductions (incl. GST net of RITC)
OneAnswer Allocated Pension OneAnswer Term Allocated Pension OptiMix Allocated Pension OptiMix Term Allocated Pension	<ul style="list-style-type: none"> Ongoing commission up to 0.55% p.a. removed. Where ongoing commission is over 0.55% p.a. an amount is rebated to the account as additional units. 	Ongoing Fees reduced by up to 0.56% p.a.
ANZ OneAnswer Allocated Pension [†] ANZ OneAnswer Term Allocated Pension [†]	<ul style="list-style-type: none"> Ongoing commission up to 0.55% p.a. removed. Where ongoing commission is over 0.55% p.a. an amount is rebated to the account as additional units. 	Ongoing Fees reduced by up to 0.56% p.a. Entry Fee & Nil/Deferred Entry Fee (excluding High Trail option) – Accounts commenced after 20/9/04 - Large Account Balance rebate is reduced by 0.15% p.a. as ongoing commission removed is 0.395% p.a.
OneAnswer Allocated Pension //Select OneAnswer Term Allocated Pension //Select ANZ OneAnswer Allocated Pension //Select ANZ OneAnswer Term Allocated Pension //Select	Not applicable.	Ongoing Fee and Select Fee Rebate reduced by 0.56% p.a. No change in effective Ongoing Fee.
OnePath Integra Pension	Ongoing commission rebated back to the account as additional units.	-
ANZ Allocated Pension Plan	Ongoing commission rebated back to the account as additional units.	-

[†] For further information on ANZ OneAnswer products please refer to the footnote at the end of Section 1.

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OnePath Custodians Pty Limited ABN 12 008 508 496 AFSL 238346

OnePath Funds Management Limited ABN 21 003 002 800 AFSL 238342



Superannuation products

Products	Entry Fees / Upfront Commission	Ongoing Commission (rates excluding 10% GST)	Fee Reductions (incl. GST net of RITC)	Group Insurance Commission (Note A)
OneAnswer Personal Super OptiMix Superannuation	Entry Fees and Upfront Commission removed.	Ongoing commission up to 0.55% p.a. removed. Where ongoing commission is over 0.55% p.a. an amount is rebated to the account as additional units.	Ongoing Fees reduced by up to 0.56% p.a.	All commission dialled down to zero with corresponding reduction in premium.
ANZ OneAnswer Personal Super [†]	Entry Fees and Upfront Commission removed.	Ongoing commission up to 0.55% p.a. removed. Where ongoing commission is over 0.55% p.a. an amount is rebated to the account as additional units.	Ongoing Fees reduced by up to 0.56% p.a. Entry Fee & Nil/Deferred Entry Fee (excluding High Trail option) – Accounts commenced after 20/9/04 - Large Account Balance rebate is reduced by 0.15% p.a. as ongoing commission removed is 0.395% p.a.	All commission dialled down to zero with corresponding reduction in premium.
OneAnswer Personal Super //Select ANZ OneAnswer Personal Super //Select	Not applicable.	Not applicable.	Ongoing Fee and Select Fee Rebate reduced by 0.56% p.a. No change in effective Ongoing Fee.	All commission dialled down to zero with corresponding reduction in premium.
OneAnswer Frontier Personal Super (insurance only)	Not applicable.	Not applicable.	Not applicable.	All commission dialled down to zero with corresponding reduction in premium.
ANZ Personal Superannuation Bond	Entry Fees and Upfront Commission removed. *	Ongoing commissions vary according to the PDS under which the account commenced. Some accounts will have commission rebated while others have been removed.	Ongoing Fee reductions vary by fund between 0.23% and 0.61% p.a.	Not applicable.
ANZ Super Advantage	Entry Fees and Upfront Commission removed. *	Specific Employer Plans have ongoing commissions fully rebated to the member's account. All other accounts have ongoing commission fully removed.	Specific Employer Plans where ongoing commission is fully rebated, there is no change in Administration Fee. For all other accounts where ongoing commission is removed, the Administration Fee is reduced by the same amount.	No commission on insurance.

* Note some upfront commissions and entry fees have previously been removed.

[†] For further information on ANZ OneAnswer products please refer to the footnote at the end of Section 1.

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Investment Portfolio / Trust products

Products	Entry Fees / Upfront Commission	Ongoing Commission (rates excluding GST)	Fee Reductions (incl. GST net of RITC)
OneAnswer Investment Portfolio OptiMix Trusts	Entry Fees and Upfront Commission removed.	<ul style="list-style-type: none"> Ongoing commission up to 0.55% removed. Where ongoing commission is over 0.55% p.a. an amount is rebated to the account as additional units. 	Ongoing Fees reduced by up to 0.56% p.a.**
ANZ OneAnswer Investment Portfolio [†]	Entry Fees and Upfront Commission removed.	<ul style="list-style-type: none"> Ongoing commission up to 0.55% removed. Where ongoing commission is over 0.55% p.a. an amount is rebated to the account as additional units. 	Ongoing Fees reduced by up to 0.56% p.a. Entry Fee & Nil/Deferred Entry Fee (excluding High Trail option) – units purchased after 20/9/04 - Large Account Balance rebate is reduced by 0.15% p.a. as ongoing commission removed is 0.395% p.a.
OneAnswer Investment Portfolio //Select ANZ OneAnswer Investment Portfolio //Select	-	-	Ongoing Fee and Select Fee Rebate reduced by 0.56% p.a. No change in effective Ongoing Fee.
ANZ Master Trusts	-	Ongoing commission removed.	Ongoing Fees reduced by amount of commission (ex GST)

** OneAnswer Investment Portfolio wholesale investors will see a reduction in their wholesale rebate of 0.56% p.a. offsetting the 0.56% reduction in Ongoing Fees.

[†] For further information on ANZ OneAnswer products please refer to the footnote at the end of Section 1.

OPC/OPFM Issued Products Administered by IOOF on MPE INTEG

Superannuation products

Products	Entry Fees / Switch In Fee	Upfront Commission	Ongoing Commission (rates excluding GST)	Group Insurance Commission (excluding GST)	Fee Reductions (incl. GST net of RITC)	Fee Rebate Reductions
Integra Super (inc Pooled Super)	Reduced by quantum of Upfront commission	Removed	Removed – Rebate member balance of commission post fee reduction	Up to 20% removed	Administration Fee reduced by up to 0.30%	None

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[†] **For ANZ OneAnswer investments from 20 September 2004 – Ongoing fee and rebate changes:**

Ongoing commission on Investment Portfolio units and Personal Super and Pension accounts commenced from 20 September 2004 (excluding High Trail option) was structured in two parts and both required a change as a result of the removal of commissions:

- **Part 1:** A portion of the ongoing commission applicable to OneAnswer was passed back to ANZ OneAnswer clients in the form of a 0.15% p.a. rebate. This was in place for many years. This applied regardless of other arrangements entered into between the client and the adviser, e.g. in relation to commissions and or Adviser Service Fee (ASF). This 0.15% p.a. was paid as part of the management fee rebate payment.
- **Part 2:** An ongoing commission of 0.3954% p.a. was paid to Advisers in relation to ANZ OneAnswer. This commission could be rebated back to customers by the adviser and was rebated to all ANZFP customers from April 2019.

What has changed:

As part of the 1 December changes, we reduced ongoing fees charged to the ANZ OneAnswer investment options by a combination of the 0.15% p.a. rebate and the ongoing commission/rebate (of 0.3954% p.a.) This resulted in a fee reduction of up to 0.56% p.a. This fee reduction removed the need to provide ongoing commission rebates as well as the 0.15% p.a. rebate.

The net effect for ANZFP clients is generally no change in net fees. However, there is a benefit to members in the sense that rebates are no longer required which means a more efficient fee structure.

Ongoing fees for ANZ OneAnswer are now identical to OnePath OneAnswer.

The information in Section 1 of this document is issued by OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) and OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342). OPC and OPFM are members of the IOOF Group of companies, comprising IOOF Holdings Limited (ABN 49 100 103 722) and its related body corporates.

The information is current at September 2020 but may be subject to change. Updated information will be available free of charge by contacting Adviser Services on 1800 804 768.

This information is intended for the use of financial advisers only and is not to be given to potential or existing investors. The information is of a general nature and has been prepared without taking account an investor's personal needs, financial circumstances or objectives. Before acting on this information an investor should consider whether the information is appropriate for them having regard to their personal needs, financial circumstances or objectives. An investor should read the relevant Product Disclosure Statement (PDS) and any product updates (for open and closed products) which are available by calling Adviser Services or by visiting onepath.com.au and consider if this product is right for them.

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OnePath Custodians Pty Limited ABN 12 008 508 496 AFSL 238346

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SECTION 2 – Other legacy products issued by OnePath Life Limited (OPL) and OnePath Custodians Pty Limited (OPC)

All changes effective from 1 December 2020

Savings & Annuities (OPL issued products administered by Zurich)

Products	Entry Fees / Upfront Commission	Trail Commission*
OnePath Future Plans (Capital Guaranteed)	Entry Fees and Upfront Commission removed.	Remove all trail commission by dialling down on all funds to 0%
OnePath Pooled Investment (Capital Guaranteed)	Entry Fees and Upfront Commission removed.	Remove all trail commission by dialling down on all funds to 0%
Personal Investment Plan	Entry Fees and Upfront Commission removed.	Not applicable
ANZ Capital Guaranteed Fund (Ordinary)	Entry Fees and Upfront Commission removed.	Remove all trail commission by dialling down on all funds to 0%
OnePath Wholesale Superannuation	Entry Fees and Upfront Commission removed.	Remove all trail commission by dialling down on all funds to 0%
ANZ Guaranteed Income Plan (Ordinary)	Not applicable, already zero. Additional contributions cannot be made to existing plans	Annuitant will receive a one-off payment that represents the future value of ongoing commission built into their annuity
Flexible Retirement Pension (Ordinary)		
Lifetime Guaranteed Pension (Ordinary)		
Term Guaranteed Pension (Ordinary)		
Flexible Retirement Annuity (Ordinary)		
Immediate Annuity (Ordinary)		
Enhanced Income Annuity (Ordinary)		

* Where required a reduction in the fees built into the Unit Price may also be applied.

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OnePath Life Limited ABN 33 009 657 176 AFSL 238341

OnePath Custodians Pty Limited ABN 12 008 508 496 AFSL 238346



Superannuation products (OPC issued products administered by Zurich)

Products	Entry Fees / Upfront Commission	Trail Commission
Personal Retirement Plan	Entry Fees and Upfront Commission removed.	Not applicable
ANZ Capital Guaranteed Fund (Super)	Entry Fees and Upfront Commission removed.	Remove all trail commission by dialling down on all funds to 0%
ANZ Guaranteed Income Plan (Super)	Not applicable, already zero. Additional contributions cannot be made to existing plans	Annuitant will receive a one-off payment that represents the future value of ongoing commission built into their annuity
Flexible Retirement Pension (Super)		
Lifetime Guaranteed Pension (Super)		
Term Guaranteed Pension (Super)		
Flexible Retirement Annuity (Super)		
Immediate Annuity (Super)		
Enhanced Income Annuities (Super)		

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OnePath Custodians Pty Limited ABN 12 008 508 496 AFSL 238346



Savings and Deferred Annuities (OPL issued products administered by IOOF)

Products	Entry Fees / Upfront Commission	Adviser Loyalty Reward	Trail Commission	Reduction in Unit Price
OnePath Investment Savings Bond	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Remove all trail commission by dialling down on all funds to 0%	Reduce unit price by the following (for all service levels): Money Market: 0.43% Capital Stable: 0.54% All other Funds: 0.70%
OnePath Deferred Annuity	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Remove all trail commission by dialling down on all funds to 0%	Reduce unit price by the following (for all service levels): One Path Cash: 0.19% All other funds: 0.54%
OnePath DIY Super	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Remove all trail commission by dialling down on all funds to 0%	Reduce unit price by the following (for all service levels): Money Market: 0.00% All other funds: 0.58%
OnePath Allocated Annuity (closed to new money)	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Remove all trail commission by dialling down on all funds to 0%	Reduce unit price by the following (for all service levels): OnePath Cash: 0.53% OnePath Managed, OnePath Balanced, OnePath Stable: 0.50% All other funds: 0.51%
RetireInvest Preferred Rollover Bond	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Ongoing Fee reductions vary by fund between 0.23% and 0.61% p.a.	Reduce unit price by the following: Moneymarket/Cash: 0.40% All other funds: 0.40%
ANZ Cash Rollover Fund	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Remove all trail commission by dialling down on all funds to 0%	Reduce unit price by the following (for all service levels): Capital Guaranteed: 0.32% All other funds: 0.40%
ANZ Maxisafe Deferred Annuity	Entry Fees and Upfront Commission removed.	Remove all ALR by dialling down to 0%	Remove all trail commission by dialling down on all funds to 0%	Reduce unit price for Capital Guaranteed fund by 0.30%

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Savings & Deferred Annuities (OPL issued products administered by IOOF) cont.

Products	Entry Fees / Upfront Commission	Adviser Loyalty Reward	Trail Commission	Reduction in Unit Price
ANZ Deferred Annuity	Entry Fees and Upfront Commission removed.	Remove all ALR by dialing down to 0%	Remove all trail commission by dialing down on all funds to 0%	Reduce unit price by the following (for all service levels): Capital Guaranteed: 0.30% All other funds: 0.40%
ANZ Flexible Income Plan (closed to new money)	Entry Fees and Upfront Commission removed.	Remove all ALR by dialing down to 0%	Remove all trail commission by dialing down on all funds to 0%	Reduce unit price by the following (for all service levels): Capital Guaranteed: 0.65% MoneyMarket/Cash: 0.40% All other funds: 0.90%
ANZ Investment Bond	Entry Fees and Upfront Commission removed.	Remove all ALR by dialing down to 0%	Ongoing Fee reductions vary by fund between 0.23% and 0.61% p.a.	Reduce unit price by the following: MoneyMarket/Cash: 0.40% All other funds: 0.40%

The information in Section 2 of this document is jointly issued by OnePath Life Limited ABN 33 009 657 176 AFSL 238341 (OnePath Life) and OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) in relation to their respective products.

OPL is a company within the Zurich Financial Services Australia Group of companies comprising Zurich Financial Services Australia Limited ABN 11 008 423 372 and its related bodies corporate. This information is dated 26 October 2020, is based on our interpretation of the law at this time and may be subject to change. It is designed to provide financial advisers and licensees with an understanding of how the Ending Grandfathered Conflicted Remuneration (EGCR) legislation will affect your business and your clients as it relates to OnePath Limited products. It contains general information about EGCR and provides details of how the OnePath Limited product and services will be affected and the initiatives we are taking to comply with the legislation. It does not take account of an individual's personal financial situation or needs. It is provided for Adviser use only and is not intended for wider distribution or use by other third parties. If you have any questions, please do not hesitate to contact Wealth Contact Centre on 1800 222 066.

OPC is a member of the IOOF Group of companies, comprising IOOF Holdings Limited (ABN 49 100 103 722) and its related body corporates. This information is current at September 2020 but may be subject to change. Updated information will be available free of charge by contacting Adviser Services on 1800 804 768. This information is intended for the use of financial advisers only and is not to be given to potential or existing investors. The information is of a general nature and has been prepared without taking account an investor's personal needs, financial circumstances or objectives. Before acting on this information an investor should consider whether the information is appropriate for them having regard to their personal needs, financial circumstances or objectives. An investor should read the relevant Product Disclosure Statement (PDS) and any product updates (for open and closed products) which are available by calling Adviser Services or by visiting onepath.com.au and consider if this product is right for them.

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