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<Suburb> <State> <Postcode>

Member Name: <First Name> <Last Name>  
Member Number: <Investment ID>  
Product Name: OneAnswer Frontier Personal Super  
Reference: SI1267C

24 June 2022

Dear Member

### Improving outcomes for members – update to our investment menu

We're writing to let you know that we'll shortly be updating our investment menu by closing some investment options and replacing them with new options. By doing this, we're aiming to reduce fees and costs for members and improve outcomes over the long term.

You're currently invested in one or more of the investment options that will be replaced or they're part of your future investment strategy.

### Why is this happening?

We're committed to our members' long-term financial wellbeing. To help you achieve your financial goals, we regularly review the investment menu and options available through OneAnswer Frontier Personal Super.

You may also be aware of the Federal Government's Your Future, Your Super (YFYS) reforms which are designed to improve the efficiency, transparency and accountability of the superannuation industry. Under the reforms, the Australian Prudential Regulation Authority (APRA) will conduct annual performance tests for choice investments in super products.

We support the YFYS reforms and our most recent review has taken into account the way that APRA's annual performance test will assess the options available on the investment menu.

As a result we'll be switching your investment to a replacement option that we've reviewed against the performance test benchmarks and believe has a higher likelihood of passing the test than your current investment option.

Over the last year we've made some changes towards alignment of the assets of your current investments with the replacement options.<sup>^</sup> By moving your investment to the replacement option(s), this process will be complete and provide potential for better ongoing returns for members. See the enclosed 'Additional Information' for more details on the replacement options.

The performance of all our eligible investment options, including the replacement options, will be tested annually and if you're invested in an option that fails we'll let you know.

### What does this mean for you?

Your investment in the closing investment option will be switched to the replacement option on or about **4 August 2022**. If there is no investment amount shown in the table below this is because the investment option is part of your future investment strategy but you don't currently have an amount invested in it.

Closing investment option	Your investment amount as at 16 June 2022	Replacement investment option
<Fund 1 - Name>	<Fund 1 - \$amount >	<Replacement Fund 1>
<Fund 2 - Name >	<Fund 2 - \$amount >	<Replacement Fund 2>
<Fund 3 - Name >	<Fund 3 - \$amount >	<Replacement Fund 3>
<Fund 4 - Name >	<Fund 4 - \$amount >	<Replacement Fund 4>

\*Please refer to the enclosed '**Additional Information**' for details of the new MultiSeries investment options that will be available for investment from 25 July 2022.

It won't be possible to remain in the closing investment option or retain it in your future investment strategy.

### Why have the replacement investment options been chosen?

Our Investment Research team undertook a comprehensive review of the investment menu, including using external research house information and analysis. After assessing alternatives, the replacement investment options were chosen for their:

- alignment with the objectives, investment strategy, asset allocation and risk profile of the closing options
- existing alignment of underlying investments with MultiSeries<sup>^</sup>
- potential for better investment performance, and
- lower ongoing fees and costs.

For more information about the replacement investment options please see the enclosed '**Additional information**'.

### What do you need to do?

If you're comfortable with the switch you don't need to do anything as it will happen automatically on or about 4 August 2022 with an effective date on or about 2 August 2022, and you'll receive a confirmation after it's complete.

However, there are other investment options available to you, please see '**How can you make a switch**' below for more details. If you'd like to switch your investment to an alternate investment option before the move to the new investment option takes place, please ensure you do so by **12 noon (AEST) on 1 August 2022**.

Before making a decision, we recommend speaking to your financial adviser regarding your individual circumstances and the options available to you.

### What else do you need to know?

When switching from one investment option to another, transaction costs (called Buy Sell spreads) usually apply and this is also the case for the move from the closing investment options to the replacement options. These costs have been reduced where possible due to a large proportion of common underlying assets.<sup>^</sup> The costs are anticipated to be no more than 0.21% of the transition amount (subject to change depending on market conditions at the time of transition). It's important to note that this one-off transaction cost will be outweighed by the benefit of **lower ongoing investment fees and costs** of the replacement investment options. Ongoing fees are outlined in the enclosed '**Additional Information**'.

Immediately after processing the switch we'll automatically update any regular payments or arrangements you have going into or coming out of the investment options that are closing. This will include the following:

- regular contributions or other payments that currently go into a closing investment option will be directed to the replacement investment option after the switch (this may include things like regular direct debits or ongoing fee rebates), and
- regular withdrawals or regular payments that are deducted from a closing investment option will be deducted from the replacement investment option after the switch (this may include things like pension payments, regular payments, insurance fees (premiums) or adviser fees)
- auto-rebalance plans operating on your account will be adjusted automatically to include the replacement investment option.

### How can you make a switch?

If you'd like to switch your investment in a closing investment option to an alternate investment option you'll need to do so before **12 noon (AEST) on 1 August 2022**.

The easiest way to switch is to go online and login to Account Access at **onepathsuperinvest.com.au**.

Alternatively, you can complete a Switch Request Form available at **onepathsuperinvest.com.au > Forms & brochures** or by calling Customer Services on **1800 491 722**.

Please refer to the OneAnswer Frontier Personal Super and Pension Product Disclosure Statement and OneAnswer Investment Funds Guide available at **onepathsuperinvest.com.au** where you can find a complete list of investment options currently available or call Customer Services.

### We're here to help

If you have any questions or would like further information, please:

- speak to your financial adviser
- call Customer Services on **1800 491 722** weekdays between 8.30am and 6.30pm (AEST)
- email us at **client@onepathsuperinvest.com.au**

We look forward to continuing to help you grow and manage your investment.

Yours sincerely



Frank Lombardo  
Chief Operating Officer  
Insignia Financial Ltd

<sup>^</sup>Not applicable to the OnePath Diversified Credit and OnePath Tax Effective Income options.

This letter is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OPC) as the issuer of OneAnswer Frontier Personal Super and Pension. OPC is the trustee of the Retirement Portfolio Service (ABN 61 808 189 263, RSE R1000986) (RPS) and these products are part of the RPS.

The information in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should consider obtaining financial advice before making any decisions based on the information. You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication and consider it before making any decision about whether to acquire or continue to hold the product. Target Market Determinations (TMDs) for relevant products are also required to be made available and considered by distributors/members/investors. A copy of the PDS (or other disclosure documents) and TMD are available upon request by phoning **1800 491 722** or by searching for the applicable product on our website at **onepathsuperinvest.com.au**

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## ADDITIONAL INFORMATION – ONEANSWER FRONTIER

To replace the closing investment options we are introducing a new suite of multi manager investment options called MultiSeries.

The MultiSeries investment strategies have been operating for more than five years and have delivered strong performance outcomes compared to their strategic benchmarks. These new investment options also have lower ongoing fees and costs. We believe these new investment options will be well placed to meet their investment objectives.

The tables below show the investment profile, fees and costs of the new MultiSeries investment options side by side with your current investment option.

MultiSeries 30 compared to:

- OptiMix Conservative
- OnePath Conservative

	Replacement investment option	Closing investment options	
	MultiSeries 30	OptiMix Conservative	OnePath Conservative
<b>Investment Objective</b>	To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark <sup>^</sup> over a rolling three-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.
<b>Investment Strategy</b>	The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest and cash with a moderate exposure to growth assets, such as property, Australian and international shares and alternative assets.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund blends active and passive management styles from a selection of leading investment managers.
<b>Minimum time horizon</b>	3–5 years	10 years	10 years
<b>Standard Risk Measure</b>	4 (Medium)	5 (Medium to High)	5 (Medium to High)
<b>Investment Fees &amp; Costs (% p.a.)</b>			
<b>Ongoing Fee</b>	0.75	0.9	0.8
<b>Performance Related Fee</b>	0	0.12	0.12
<b>Other Costs</b>	0	0	0
<b>Transaction Costs (% p.a.)</b>	0.01	0.19	0.16
<b>Total Fees &amp; Costs (% p.a.)**</b>	0.76	1.21	1.08

Please see page 6 for notes to the table above.

## MultiSeries 50 compared to:

- OptiMix Moderate
- OnePath Balanced

	Replacement investment option	Closing investment options	
	MultiSeries 50	OptiMix Moderate	OnePath Balanced
<b>Investment Objective</b>	To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.
<b>Investment Strategy</b>	The balanced nature of the fund generally provides an equal exposure to growth assets such as property, Australian and international shares and alternative assets and defensive assets such as fixed interest and cash.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in a diversified mix of Australian and International assets spread across growth and defensive asset classes. The fund blends active and passive management styles from a selection of leading investment managers.
<b>Minimum time horizon</b>	5 years	10 years	10 years
<b>Standard Risk Measure</b>	5 (Medium to High)	5 (Medium to High)	5 (Medium to High)
<b>Investment Fees &amp; Costs (% p.a.)</b>			
<b>Ongoing Fee</b>	0.8	0.95	0.9
<b>Performance Related Fee</b>	0	0.17	0.17
<b>Other Costs</b>	0	0	0
<b>Transaction Costs (% p.a.)</b>	0.03	0.22	0.2
<b>Total Fees &amp; Costs (% p.a.)**</b>	0.83	1.34	1.27

Please see page 6 for notes to the table above.

## MultiSeries 70 compared to:

- OptiMix Balanced
- OnePath Managed Growth
- OnePath Active Growth
- OnePath Tax Effective Income

	Replacement investment option	Closing investment options			
	MultiSeries 70	OptiMix Balanced	OnePath Managed Growth	OnePath Active Growth	OnePath Tax Effective Income
<b>Investment Objective</b>	To provide capital growth over the medium to long term by investing in a diversified portfolio of mostly growth and defensive assets and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.	The fund aims to provide income and achieve returns (before fees and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of ten years or more.
<b>Investment Strategy</b>	The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in a diversified mix of Australian and International assets with a strategic bias towards growth assets. The fund blends active and passive management styles from a selection of leading investment managers.	The fund invests in a diversified mix of Australian and international, growth and defensive assets. The fund blends active and passive management styles from a selection of leading investment managers. The allocation to asset classes is varied within broad ranges, providing high exposure to investment markets expected to perform well.	The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The underlying investments are actively managed in accordance with a disciplined investment process.
<b>Minimum time horizon</b>	5 to 7 years	10 years	10 years	10 years	10 years
<b>Standard Risk Measure</b>	5 (Medium to High)	6 (High)	6 (High)	6 (High)	6 (High)
<b>Investment Fees &amp; Costs (% p.a.)</b>					
<b>Ongoing Fee</b>	0.85	0.99	0.95	1.1	1
<b>Performance Related Fee</b>	0	0.19	0.19	0.19	0
<b>Other Costs</b>	0	0	0	0	0
<b>Transaction Costs (% p.a.)</b>	0.07	0.24	0.22	0.22	0.11
<b>Total Fees &amp; Costs (% p.a.)**</b>	0.92	1.42	1.36	1.51	1.11

Please see page 6 for notes to the table above.

## MultiSeries 90 compared to:

- OptiMix Growth
- OptiMix High Growth
- OnePath High Growth

	Replacement investment option	Closing investment options		
	MultiSeries 90	OptiMix Growth	OptiMix High Growth	OnePath High Growth
<b>Investment Objective</b>	To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark <sup>†</sup> over a rolling seven-year period.	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.
<b>Investment Strategy</b>	The high growth nature of the fund provides a majority exposure to growth assets such as property, Australian and international shares and alternative assets, with a lesser exposure to defensive assets, such as fixed interest and cash.*	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.	The fund invests predominantly in a diversified portfolio of Australian and international shares. The fund blends active and passive management styles from a selection of leading investment managers using disciplined Australian shares and global share investment processes.
<b>Minimum time horizon</b>	7–10 years	10 years	10 years	10 years
<b>Standard Risk Measure</b>	6 (High)	6 (High)	6 (High)	6 (High)
<b>Investment Fees &amp; Costs (% p.a.)</b>				
<b>Ongoing Fee</b>	0.9	1	1.1	1.05
<b>Performance Related Fee</b>	0	0.15	0.09	0.09
<b>Other Costs</b>	0	0	0	0
<b>Transaction Costs (% p.a.)</b>	0.07	0.21	0.16	0.12
<b>Total Fees &amp; Costs (% p.a.)**</b>	0.97	1.36	1.35	1.26

Please see page 6 for notes to the table above.

## OnePath Diversified Fixed Interest compared to OnePath Diversified Credit

	Replacement investment option	Closing investment option
	OnePath Diversified Fixed Interest	OnePath Diversified Credit
<b>Investment Objective</b>	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD, over periods of three years or more.	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Bank Bill Index by at least 2.0% p.a., over periods of three years or more.
<b>Investment Strategy</b>	The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.	The fund invests predominantly in a diversified mix of Australian and international credit. The fund is actively managed using disciplined investment processes.
<b>Minimum time horizon</b>	3 years	3 years
<b>Standard Risk Measure</b>	5 (Medium to High)	4 (Medium)
<b>Investment Fees &amp; Costs (% p.a.)</b>		
<b>Ongoing Fee</b>	0.75	0.9
<b>Performance Related Fee</b>	0	0
<b>Other Costs</b>	0	0
<b>Transaction Costs (% p.a.)</b>	0	0.02
<b>Total Fees &amp; Costs (% p.a.)**</b>	0.75	0.92

Please see page 6 for notes to the table above.



## Notes:

<sup>^</sup> The term 'benchmark' usually refers to a recognised market index that the performance of the fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Each fund spreads investments across a combination of asset classes and generally has an allocation rate and target (or neutral) allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the fund's target (or neutral) allocation position.

The benchmark currently used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	<b>Australian fixed interest:</b> Bloomberg AusBond Composite 0+ Yr Index <b>International fixed interest:</b> Bloomberg Barclays Global Aggregate Total Return Index Value Hedged AUD
Property	<b>Direct property:</b> Morningstar Asset Weighted Australian Unlisted Property Index <b>Australian listed property securities:</b> S&P/ASX 300 A-REIT Accumulation Index <b>International listed property securities:</b> FTSE EPRA/NAREIT Developed Net Total Return Index in AUD
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI All Country World ex Australia Index (\$A) <sup>1</sup>
Alternatives <sup>2</sup>	FTSE Developed Core Infrastructure 50/50 Net Total Return Index Bloomberg AusBond Bank Bill Index

1. A combination of MSCI World ex Australia Index (\$A) Hedged, MSCI All Country World ex Australia Index (\$A) and MSCI Emerging Markets (\$A) Index may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.
2. Weighted in proportion to the underlying strategies' benchmarks. As new alternative strategies are introduced, this benchmark will change.

\* The following is applicable for the Investment Strategy for all MultiSeries options:

The MultiSeries options will fully invest their assets into the IOOF MultiSeries Trusts. The MultiSeries Trusts provide a mix of investment managers and asset class exposures.

A mix of passive, factor-based and active investment managers may be used to manage the assets providing differing yet complementary investment styles to achieve more consistent excess returns.

The IOOF MultiSeries Trusts are authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the investment exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the IOOF MultiSeries Trusts, that international currency exposure may be hedged. The Trusts have the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.

\*\* Only includes ongoing investment related fees. Does not include fees such as Buy/Sell spreads, Member/Investor Fee, Expense Recoveries, Levies and Dishonour Fees which are applicable depending on product held. Total Fees & Costs also does not include the effect of the Ongoing Fee Rebate.

The information in this document should be read in conjunction with the relevant Product Disclosure Statement and any subsequent communication issued by OPC or OPFM.

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