

PDS UPDATE – ONEPATH TAX EFFECTIVE INCOME TRUST – WHOLESALE CLASS

PDS Update | 26 March 2019

This Product Disclosure Statement (PDS) Update amends the OnePath Tax Effective Income Trust – Wholesale Class (ARSN 089 940 018) PDS dated 21 December 2017.

UPDATED INFORMATION

1. The PDS is updated by replacing the 'Investment management of the Trust' section on page 1 with the following:

Investment management of the Trust

We have appointed:

- UBS Asset Management (Australia) Ltd (UBS) (ABN 31 003 146 290) as the active investment manager of cash and Australian fixed interest strategies of the Trust;
- Renaissance Property Securities Pty Ltd (Renaissance) (ABN 19 104 218 484) as the active investment manager of the property securities strategy of the Trust; and
- Nikko AM Limited (Nikko) (ABN 99 003 376 252) as the active investment manager of the Australian shares strategy of the Trust.

2. The PDS is updated by replacing the section called 'The Investment process' on page 4 with the following:

UBS uses a price to intrinsic value process. UBS's price to intrinsic value investment philosophy pays great attention to investment fundamentals when assessing investments. UBS uses disciplined, repeatable processes to apply the philosophy systematically. The commitment to this philosophy keeps the portfolio grounded in fundamentals and creates opportunities to outperform.

Renaissance is an active, intrinsic value style AREIT manager. The Renaissance investment philosophy is that each security has an underlying or intrinsic value and that securities become mispriced relative to this value and they seek to exploit such market inefficiencies. Through dedicated in-depth research and disciplined investing, Renaissance seeks to profit over time via incremental trading in securities that have become mispriced relative to their underlying value.

Nikko believes the combination of an 'intrinsic value' philosophy and a dedication to objectively based research, whilst incorporating sound risk management, provides a strong basis for good long-term returns. Nikko uses an active style based on a strategy of objective, bottom-up stock selection determined by in-depth fundamental company research with a medium-term outlook.

The Trust is an actively managed portfolio of cash and Australian fixed interest, property securities and Australian shares.

The fixed income assets of the Trust are predominantly of investment grade quality.

The portfolio will seek to benefit from the tax effectiveness that may result from tax deferred income from Australian property securities and dividend imputation from Australian shares.

ANY QUESTIONS?

If you have any questions or require further information, please:

- call Customer Services on 1800 031 810, weekdays between 9.00am and 5.00pm (AEST)
- email wholesale.unittrust@onepath.com.au
- speak with your financial adviser.

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