Her Majesty’s Revenue & Customs (HMRC) has recently advised of changes in UK pension laws that have resulted in Australian Super funds, like the OnePath MasterFund, no longer retaining its status as a Qualifying Recognised Overseas Pension Schemes (QROPS).

From 6 April 2015, the changes to UK laws mean that recognised overseas pension schemes must comply with the UK Pension Age Test (i.e. that pension benefits are not payable to the member before the member reaches normal minimum pension age unless the ill-health condition is met).

What does the change mean?
Unfortunately, the UK requirements are not considered to be compatible with Australian superannuation law relating to the release of superannuation monies. As a result, the OnePath MasterFund is no longer accepting transfers of monies from UK pension schemes.

Caution should be taken when rolling an Australian superannuation fund containing UK transferred benefits to another Australian superannuation fund or KiwiSaver Account effective as an unauthorised payment charge could arise (a UK charge of up to 55%).

Which products which are impacted:
- OneAnswer Personal Super and Pension (including Frontier)
- Integra Super
- Corporate Super
- OptiMix Superannuation

Which Product Disclosure Statements (PDSs) are impacted?
This continuous disclosure notice provides updated information about QROPS under the following product disclosure statements:
- OneAnswer Frontier Personal Super and Pension PDS dated 1 July 2014
- OneAnswer Personal Super and Pension PDS dated 1 July 2014 (closed to new investors)

Please note these changes will be reflected in the relevant PDS at their next reissue.

What is the impact on UK transfers received before 6 April 2015?
HMRC has confirmed that members who transferred pension savings into the OnePath MasterFund prior to 6 April 2015 will remain subject to UK tax on the same basis as if the scheme had retained its qualifying status. They will be able to remain as members and receive a pension paid from the benefits transferred without automatically incurring additional UK tax charges.

Any questions?
If you have any questions, or would like further detail, speak to your financial adviser or contact us as below:

<table>
<thead>
<tr>
<th>Product</th>
<th>Phone number</th>
<th>Hours (weekdays, AEST)</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Super</td>
<td>1800 627 625</td>
<td>8.30am – 8.00pm</td>
<td><a href="mailto:corpsuper@onepath.com.au">corpsuper@onepath.com.au</a></td>
</tr>
<tr>
<td>Integra Super</td>
<td></td>
<td>8.30am – 6.30pm</td>
<td><a href="mailto:customer@onepath.com.au">customer@onepath.com.au</a></td>
</tr>
<tr>
<td>OptiMix</td>
<td>133 665</td>
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<td>OneAnswer</td>
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