

ONEANSWER
FRONTIER
INVESTMENT
PORTFOLIO

Additional Information Guide

1 December 2020

The purpose of this incorporated material is to give you more information and/or specific terms and conditions referred to in the Product Disclosure Statements (PDSs) dated 1 December 2020 for:

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio (applicable only for OneAnswer Investment Portfolio and ANZ OneAnswer Investment Portfolio investors who joined before 1 July 2013. OneAnswer Investment Portfolio is closed to new investors)
- OneAnswer Investment Portfolio//Select (applicable only for OneAnswer Investment Portfolio//Select and ANZ OneAnswer Investment Portfolio//Select investors who joined before 15 November 2010. OneAnswer Investment Portfolio//Select is closed to new investors).

In this Guide 'OneAnswer', 'OneAnswer Investment Portfolio' and 'OneAnswer Frontier Investment Portfolio' refer collectively to each of these products, unless noted otherwise.

OnePath Funds Management Limited ABN 21 003 002 800 AFSL 238342 is the issuer of the PDSs and each of the products under them.

We recommend that you read this Guide together with the relevant parts of the appropriate PDS before making an investment decision. You can contact us on 133 665.

The information in this Guide forms part of each of the PDSs.

The PDSs and this Guide are publicly available at no charge by contacting your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

This Guide contains general information only. It doesn't take into account your objectives, financial situation or needs. It shouldn't be used as a substitute for financial advice. You should read this Guide and the relevant PDS to assess whether the information is appropriate having regard to your objectives, financial situation and needs, and speak to a financial adviser before making an investment decision.

The terms 'investment fund' and 'investment option' are used interchangeably in this Guide.

CONTENTS

OneAnswer Frontier Investment Portfolio – Additional Information Guide

Section	Page
How OneAnswer Frontier Investment Portfolio works	4
Additional investments	4
Regular Investment Plan	5
Dollar Cost Averaging (OneAnswer Frontier only)	5
Auto-Rebalancing	6
Distribution payments	7
Receiving a regular payment from your investment	7
Withdrawing from your investment	8
Investment switches	9
Other information you need to know	10
Tax Information	10
Goods and Services Tax (GST)	11
Tax file number (TFN) or Australian Business Number (ABN)	11
Social security	11
Anti-money laundering and counter-terrorism legislation	11
Direct Debit Request Service Agreement	11
Registered managed investment schemes	12

HOW ONEANSWER FRONTIER INVESTMENT PORTFOLIO WORKS

Additional investments

You can make an additional investment by:

- BPAY® or through internet banking using direct credit (EFT) – except for additional investments to ANZ Term Deposits
- a one-off direct debit by completing an Additional Investment request online via Account Access at onepath.com.au
- cheque by completing an Additional Investment request online via Account Access at onepath.com.au making the cheque payable to OnePath Funds Management Limited.

You can obtain an Additional Investment Form from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

To make additional investments using BPAY® or EFT, you'll need to quote reference and account numbers specific to your investment. These details were included in the confirmation of investment sent to you after your initial investment.

Where you don't nominate an investment option(s) for your additional investment, or you make an investment via BPAY® or direct credit, we'll allocate your additional investment to investment options according to your most recent instruction (excluding ANZ Term Deposits) or your Auto-Rebalance Plan (where you've selected this facility). To vary your future investment profile you will need to complete a Change of Details Form available from your financial adviser, from our website at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

° Registered to BPAY Pty Ltd ABN 69 079 137 518.

ANZ Term Deposits

You can't add to an existing ANZ Term Deposit.

A new ANZ Term Deposit will be established each time you make an additional investment into ANZ Term Deposits. The new ANZ Term Deposit will be established with the interest rate current at the time of the investment, and a new maturity date.

The minimum investment into each ANZ Term Deposit is \$1,000.

Investments into an ANZ Term Deposit can only be made using an Additional Investment Form accompanied by a cheque or direct debit instructions.

Terms and conditions – additional investments

- Units are issued based on the terms of the PDS current at the time of each additional investment, and the investment fund constitution.[#]

You can obtain the latest PDS free of charge from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

- Your current account details are used to establish your investment in a new investment option, unless you provide a written request to vary these details.
- Any action taken or request provided to us can't normally be varied or revoked.
- If we comply with a transaction request made, or claimed to be made, in accordance with these terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.

We reserve the right to cancel or vary these arrangements at any time without notice.

[#] Units are not issued for ANZ Term Deposits. See 'ANZ Term Deposits through OneAnswer' in the OneAnswer Investment Funds Guide.

Regular Investment Plan

A Regular Investment Plan allows you to make regular direct debit investments into your investment portfolio.

Regular investments are made on or around the 15th day of the month. Generally, your first regular investment will occur in the month following the receipt of your initial investment or receipt of your Regular Investment Plan/Regular Draw-down Plan Form.

You can defer, stop or alter your Regular Investment Plan at any time by writing to us at least two weeks before the next debit is due.

You can establish a Regular Investment Plan by completing either:

- a Regular Investment Plan request online via Account Access at onepath.com.au
- the direct debit section in the Application Form when making your initial investment (OneAnswer Frontier only)
- a Regular Investment Plan/Regular Draw-down Plan Form at any time (we need five business days notice before your debit would be due).

You can't regularly invest into ANZ Term Deposits options. For additional terms and conditions see the **Direct Debit Request Service Agreement** on page 11.

What you need to know about – Regular Investment Plans

- Units are issued based on the terms of the PDS current at the time of each regular investment, and the investment fund constitution.

You can obtain the latest PDS free of charge from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

- If we don't receive a payment because of insufficient funds in your nominated financial institution account, we'll contact you and ask if you wish to make the payment directly. Your financial institution may charge a fee for the attempted transaction.
- For all investment options we have the right to recover any costs incurred in respect of any failed transaction. This amount doesn't currently exceed \$10 per investment, but may be varied in the future.
- If payments aren't received for three consecutive months, we'll automatically cancel your Regular Investment Plan. We reserve the right to cancel your Regular Investment Plan at any time or to discontinue processing future investments from all or particular investors for any reason. If this occurs, units already issued won't be affected.

Dollar Cost Averaging (OneAnswer Frontier only)

Dollar Cost Averaging may help to manage and spread the risk of investing. It aims to take the guesswork out of when to invest by allowing you to invest a set amount on a regular basis.

You can invest into any investment option and then nominate an amount to be switched into your target investment options on a monthly or quarterly basis. This facility isn't available for ANZ Term Deposits. Dollar cost averaging switches occur on the 22nd day of each month or the next Sydney business day.

To establish a Dollar Cost Averaging plan, you nominate the total amount to be switched each month or quarter and the amounts to be switched to each target investment option, as either a dollar or percentage amount.

A Dollar Cost Averaging plan can be established when you make your initial investment. It can also be cancelled or amended by completing a Change of Details request online via Account Access at onepath.com.au

If we receive your request to establish a Dollar Cost Averaging plan before the 17th of the month, your first dollar cost averaging switch can occur in that month. Alternatively, you can nominate a future month for your Dollar Cost Averaging plan to start. You can also nominate an end date for your Dollar Cost Averaging plan. If no end date is specified, your Dollar Cost Averaging plan will continue until there are insufficient funds to process a dollar cost averaging switch.

What you need to know about – Dollar Cost Averaging Plans

- You can't use Dollar Cost Averaging to invest into or from ANZ Term Deposits.
- Units are issued based on the terms of the PDS current at the time each switch is made, and the investment fund constitution.
You can access the latest PDS free of charge from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.
- Currently, no fee is charged. However, any transaction costs for switching from one investment option to another will apply.
- Other switches or withdrawals you make may affect the operation of your Dollar Cost Averaging plan.
- You can cancel your Dollar Cost Averaging plan at any time by notifying us at least two weeks before your next dollar cost averaging switch.
- We'll cancel your Dollar Cost Averaging plan automatically if there are insufficient funds available to process a dollar cost averaging switch or if you fully withdraw or switch out of your nominated dollar cost averaging investment option.
- Dollar Cost Averaging can't be used in conjunction with Auto-Rebalancing or if you have a margin loan attached to your investment.
- As switching is a withdrawal from one investment option and a new investment into another, you may realise a capital gain or loss.

Auto-Rebalancing

Auto-Rebalancing automatically rebalances your investment allocation back to your nominated investment profile. We recommend that you speak to your financial adviser before deciding on or changing your investment allocation.

Auto-Rebalancing works by switching units between investment options (excluding ANZ Term Deposits) to realign your investment allocation to your nominated investment profile. See **Investment switches** on page 9 for more information.

You can request, amend or cancel your Auto-Rebalancing online via Account Access at onepath.com.au

You may nominate a tolerance level to prevent a rebalance for significantly low amounts. If you don't nominate a tolerance level, auto-rebalances will only occur where the difference between your investment allocation and investment profile is greater than 5%.

For example: You initially invest 50% into Fund A and 50% into Fund B and want to maintain this investment allocation. Over time, unit price movements and transactions on your account change your investment allocation, so that Fund A is now 60% and Fund B is 40%. If you've chosen a tolerance level of 10% or less, the Auto-Rebalance Plan will automatically rebalance your portfolio, at the frequency you nominate, to your initial Fund A 50% and Fund B 50% investment allocation.

Frequency of auto-rebalancing

You can choose to auto-rebalance your investment either:

- quarterly (22 February, 22 May, 22 August and 22 November)
- half-yearly (22 May and 22 November)
- yearly (22 May).

Auto-rebalancing occurs on these dates or on the next Sydney business day after all other transactions on your account have been processed.

You can request to Auto-Rebalancing:

- on your Application Form (OneAnswer Frontier only);
- or by adding it later by completing the Auto-Rebalance section on the Switch Request Form. This form is available from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

What you need to know about – Auto-Rebalancing

- Units are issued based on the terms of the PDS current at the time each switch is made and the investment fund constitution.

You can obtain the latest PDS free of charge from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

- Currently, no fee is charged. However, any transaction costs on switching from one investment option to another will apply.
- As switching is a withdrawal from one investment option and investment into a new fund, you may realise a capital gain or loss.
- We'll cancel the Auto-Rebalancing for the whole of your investment if you fully withdraw from an investment option and invest in into a new investment option that is not part of your Auto-Rebalance instructions.
- An Auto-Rebalance will take place only when your investment allocation differs from your nominated investment allocation by at least the selected tolerance level at the auto-rebalance date. The default tolerance level is 5%.

For example: If your nominated investment profile is to be invested in Fund A 50% and Fund B 50%, auto-rebalance is triggered when your investment in Fund A or Fund B is at least 5% higher or lower, i.e. Fund A 56% and Fund B 44%. Auto-Rebalancing will occur automatically at your nominated frequency, regardless of market performance.

- You can amend or cancel Auto-Rebalancing by notifying us at least two weeks before the next auto-rebalance date. You can do this online by submitting a Switch request in Account Access at onepath.com.au or by mailing us a completed Switch form that can be downloaded from onepath.com.au
- To cancel Auto-Rebalancing, simply complete a Change of Details Form.
- Auto-Rebalancing is not available for ANZ Term Deposits. You can choose to use the facility excluding any ANZ Term Deposits you hold. This means that rebalancing will occur only amongst your other investment options.

If an interest payment is deposited into ANZ Cash Advantage fund (from ANZ Term Deposits) and you don't have ANZ Cash Advantage in your Auto-Rebalance profile, your Auto-Rebalancing will be suspended. To avoid this, you can switch or withdraw the interest from the ANZ Cash Advantage fund before the Auto-Rebalance date, or you can include ANZ Cash Advantage as part of your Auto-Rebalance profile.

Distribution payments

You can choose to have your distributions from each investment option (except ANZ Term Deposits), either:

- reinvested as more units in that investment option, potentially growing your capital
- paid as income into your nominated Australian financial institution account.

ANZ Term Deposits

Interest payments from ANZ Term Deposits are switched into the ANZ Cash Advantage fund.

Other investment options

If your distributions are reinvested, units are purchased in the investment option on the first Sydney business day of the new distribution period. Units are issued based on the terms of the PDS current at the time of each reinvestment, and the investment fund constitution.

You can obtain the latest PDS free of charge from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

When you invest, you will need to nominate how you want to receive your distributions.

You can change this selection at any time by completing a Change of Details Form, available from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

Distributions are normally paid within 30 days of the end of each distribution period, although the constitution of each investment fund may allow a longer period.

Investment options in OneAnswer Investment Portfolio pay distributions at different times (monthly, quarterly, half-yearly or yearly). You can find distribution frequencies for each investment option in Part Two – OneAnswer Investment Funds Guide, or from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

If you've chosen to have distributions paid into your financial institution account and our deposit is rejected (e.g. because your account has been closed), we'll try to contact you to obtain new financial institution account details. If we cannot obtain new details, we'll either:

- if permitted by the investment fund constitution, reinvest your distribution in that investment option, provided you haven't withdrawn fully from the investment option
- send you a cheque for your distribution.

If a distribution cheque is returned unclaimed, and after making reasonable enquiries we can't obtain a new address for you, we will (if permitted by the investment fund constitution) reinvest your distribution in that investment fund if you have not withdrawn all your money from that fund.

Otherwise, we'll treat your distribution as unclaimed money.

We'll also reinvest distributions if we've received notice of the death of an investor and the units have not been transferred to an executor or beneficiary.

We may continue to reinvest any subsequent distributions until you notify us otherwise, or in the case of a deceased investor, until the units are transferred.

Receiving a regular payment from your investment

The Regular Draw-down Plan allows you to receive a regular payment from your investment by withdrawing from your OneAnswer Investment Portfolio.

You can choose to receive a fixed amount each month or quarter, credited to your nominated Australian financial institution account on or around the 15th day of each month. For the Regular Draw-down occurring immediately after the end of the financial year (15 July), there may be a delay due to the additional processing required for the end of financial year.

You'll receive your first payment in the month following the date of your initial investment or following the date we receive your Regular Investment Plan/Regular Draw-down Plan Form.

You can defer, stop or alter your Regular Draw-down Plan at any time by notifying us in writing at least two weeks before the next payment date.

If the balance of your nominated investment option is insufficient to make the regular payment, we won't make a payment for that period. Payments will resume in future periods if the balance in your nominated investment option is sufficient.

See **Withdrawing from your investment** on page 8 for the terms and conditions for withdrawals.

You can establish a Regular Draw-down Plan by:

- completing the Regular Draw-down Plan section in the Application Form
- via Account Access at onepath.com.au
- completing a Regular Investment/Regular Draw-down Plan Form available at onepath.com.au

Regular withdrawals aren't available from ANZ Term Deposits.

Regular Withdrawal Plan (OnePath Income only[#])

The Regular Withdrawal Plan applies only to money invested in OnePath Income (offered through ANZ OneAnswer). It is designed to provide a fixed payment each month. You nominate the amount you want to receive. If the monthly income return on your investment is higher than your nominated amount, the excess is automatically reinvested, increasing your capital.

If the amount you want to receive is higher than the monthly income return on your investment, the shortfall will cause an automatic withdrawal of some of your units, reducing your capital. There may be capital gains tax implications as a result of the withdrawal. No Withdrawal Fees are payable on these withdrawals. If a withdrawal of units is required to meet your nominated amount, and there are insufficient units to meet your request, all

units will be withdrawn and paid to you and your investment in the fund will be closed.

We'll deposit your payments into your nominated financial institution account. The minimum monthly amount you can receive is \$20, and nominations must be in multiples of \$10. You're free to change the amount you receive up to four times per year without charge. We may charge a fee of \$10 for any subsequent changes. A change request must be made in writing no later than the 10th day of the month before the revised amount is to be paid.

The OnePath Income fund was closed to new investments from 18 September 2017.

Withdrawing from your investment

You can request a withdrawal by contacting Customer Services or completing a Withdrawal Form.

We are not required to respond to or deal with your request in certain circumstances. Provided (where relevant) you either have the right to withdraw or we have accepted your withdrawal request and provided the relevant investment fund is liquid, you can withdraw your investment at any time. Please see the exception below in relation to ANZ Term Deposits.

Your withdrawal can be credited to your Australian nominated financial institution account or paid to you by cheque. Before withdrawing, we recommend that you speak to your financial adviser about any Withdrawal Fees or tax implications.

ANZ Term Deposits

You can withdraw from your ANZ Term Deposit at maturity by providing maturity instructions by 12:00 noon (Sydney time) at least two business days before the maturity date of the ANZ Term Deposit. We'll pay the principal and final interest payment into the ANZ Cash Advantage fund within OneAnswer. You can then access this through the normal withdrawal process.

Although you can access funds invested in an ANZ Term Deposit before maturity, you must withdraw your entire balance, and an Early Withdrawal Adjustment will apply. Partial withdrawals are not permitted.

You can withdraw before maturity by completing an ANZ Term Deposit Break Form available from your financial adviser or by contacting Customer Services. See ANZ Term Deposits through OneAnswer in the Investment Funds Guide for details.

What you need to know about – Withdrawals

- Payments can't be made to third party financial institution accounts.
- While the investment option is liquid, withdrawal requests will usually be paid within seven working days, although the constitution for each investment fund may allow for a longer period. There may also be a delay in payment of withdrawal proceeds after 30 June while financial year-end distributions are being finalised. In this case, we don't have an obligation to satisfy withdrawal requests within the shorter withdrawal period.

- Depending on the relevant investment fund constitution, we may (in some circumstances only with your consent) choose to transfer assets of the investment option to you instead of paying cash. If we transfer assets to you, the costs of the transfer (including any applicable stamp duty) may be borne by you.
- In the unlikely event that an investment option ceases to be 'liquid' (because sufficient assets can't reasonably be expected to be realised and converted into cash to satisfy a withdrawal request within the period specified in the investment fund's constitution), different withdrawal procedures, as specified in the Corporations Act, will apply if the investment fund's constitution provides for this. If the investment fund constitution doesn't provide for withdrawal procedures in these circumstances, you won't be able to withdraw from that investment option.
- We may vary the minimum balance of an investment option at any time without notice. Certain investment fund constitutions allow us to redeem all of your units in the investment option and return your money to you if (depending on the constitution):
 - The balance of an investment option is less than \$250 (or another minimum we choose).
 - The balance of an investment option after making a withdrawal will be less than \$250 (or another minimum we choose). We may vary the minimum balance and give you 30 days' notice that we'll redeem your units if your balance is below the minimum balance.
 - If we comply with a withdrawal request made, or claimed to be made, in accordance with these terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.
- We'll pay withdrawal requests on the death of an investor once all necessary information is provided. For information on our requirements, contact either your financial adviser or Customer Services.
- Certain investment fund constitutions allow us to suspend withdrawal of units or suspend payment of withdrawal amounts, in certain circumstances outlined in the constitution of the relevant investment fund, for a period of time as specified in that constitution. Depending on the investment fund constitution, examples of such circumstances include where:
 - it would be impractical for us to calculate the net asset value of the relevant investment option due to, for example, closure of or trading restrictions on stock or securities exchanges, or an emergency state of affairs
 - it is permitted under the law
 - we reasonably consider that it is in the interests of investors.

Generally, the period allowed for suspension under the constitutions ranges from 14 days to an indefinite period, as considered by us to be in the best interest of investors in each investment option.

During a suspension of withdrawals, transactions that would have been processed on the day that prices were suspended will be allocated the next available unit price after the end of the suspension period ends.

What you need to know about – Phone withdrawals

- Only individuals (including sole traders and joint owners) can withdraw by phone.
- You must quote your investor number and comply with any other security measures we may introduce from time to time.
- For security purposes, phone withdrawals will be paid only to a previously nominated financial institution account or by cheque made payable to you and sent to the address recorded on our registry system. Any changes to your financial institution account details must be advised in writing.
- To enhance our service standards and verify your instructions, phone conversations may be monitored or recorded without your knowledge.
- Any action taken or request given to us cannot normally be varied or revoked.
- You agree to release and indemnify us against any claims, demands, costs, losses or liabilities arising out of us doing, or not doing, anything in reliance upon an instruction given to us by phone.
- We reserve the right to cancel or vary these arrangements at any time without notice.
- Phone withdrawals don't apply to ANZ Term Deposits where you are withdrawing before maturity.

Investment switches

You can switch all or part of your investment between any of the investment options offered in the PDS, except for ANZ Term Deposits – see below. Before switching, we recommend that you speak to your financial adviser about any transaction costs or tax implications that may apply.

Each step of the transaction is completed using the standard withdrawal and application procedures. This means that there may be a delay between the date a withdrawal is processed and when units in the new investment option are issued.

You can request a switch between investment options:

- online via Account Access at onepath.com.au
- by completing a Switch Request Form.

Your financial adviser can also submit an online switch request on your behalf, in accordance with your instructions.

ANZ Term Deposits

A switch into ANZ Term Deposits will establish a new ANZ Term Deposit, with a new interest rate and maturity date applicable at the time of the investment. A minimum of \$1,000 applies to each ANZ Term Deposit investment.

You can't request a switch out of an ANZ Term Deposit. You can either make a full withdrawal at maturity or complete an ANZ Term Deposit Break Form to make a full withdrawal before maturity. See ANZ Term Deposits through OneAnswer on page 72 of the Investment Funds Guide.

What you need to know about – Switches

- Units will be issued (or investments processed) based on the terms of the PDS current at the time each switch is made, and on the investment fund constitution.

You can obtain the latest PDS free of charge from your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.
- Currently, no Switching fee is charged. However, transaction costs that apply on withdrawal from one investment fund and on investment in another will apply.
- As switching is a withdrawal from one investment fund and a new investment into another, you may realise a capital gain or loss.
- We'll use your current details to establish your investment in a new investment fund, unless we receive a request in writing to vary these details.
- Any action taken or request given to us, cannot normally be varied or cancelled.
- If we comply with a transaction request made, or claimed to be made, in accordance with our terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.
- We reserve the right to cancel or vary these arrangements at any time without notice.

Any forms you require to manage your OneAnswer Frontier Investment Portfolio account are available by contacting your financial adviser, online at onepath.com.au/superandinvestments-forms-and-brochures or by contacting Customer Services.

OTHER INFORMATION YOU NEED TO KNOW

Tax Information

This information is a summary of some of the Australian taxation issues relevant to Australian tax resident investors holding their investment on capital account. It is based on tax legislation at the date of this PDS. Any future changes in tax legislation or administrative practices could affect the tax treatment of your investment.

As managed investment schemes don't pay tax on behalf of investors, we recommend that you seek independent tax advice specific to your individual circumstances. Note that the tax information here is of a general nature and should not be viewed or relied upon as taxation advice.

The Government enacted a regime for the taxation of eligible 'Managed Investment Trusts' (MIT), known as the Attribution Managed Investment Trust (AMIT) regime. We've made an election to treat all the investment options[#] as AMITs from 1 July 2017.

An important aspect of the AMIT tax regime is that tax is based on attribution. The taxable income of an AMIT will flow through to investors based on the amount and character that the responsible entity 'attributes' to the investor, rather than being necessarily based on the share of the trust income to which the investor is presently entitled, and is therefore distributed.

Attribution to an investor from an AMIT can include amounts such as interest income, dividend income (franked and unfranked), net realised capital gains, other Australian income and foreign income (including tax offsets such as franking credits and foreign income tax offsets). Attribution is made on a fair and reasonable basis. The taxable income attributed to you should be included in the year of income of attribution, even if it is not paid to you. You are required to pay tax on the relevant attributed amounts, even if you reinvest it.

Another important aspect of the AMIT tax regime is that it enables upward tax cost base adjustments, if the amount distributed to an investor is lower than the taxable income attributed to that investor. If the amount distributed to an investor exceeds the taxable income attributed to that investor, the excess (Non-Assessable Amount) will reduce the cost base/reduced cost base of an investor's units. To the extent that distributions of Non-Assessable Amounts in respect of a unit exceed the cost base of that unit, the excess will be taxable to the unit holder as a capital gain.

It's no longer necessary to distribute all taxable income to ensure tax is not imposed on an AMIT. We may therefore decide to accumulate income. This means that the income won't be distributed, but instead will be reflected in the price of units. However, you'll still be assessed on all taxable income attributed to you, even if you don't receive it.

[#] This doesn't apply to ANZ Term Deposits.

Australian sourced income

Depending on the investment fund, you may be attributed dividend income (franked and unfranked), interest income and other income of a revenue nature sourced in Australia. Franking credits may also be attributed to you, which may be used to offset your tax liability.

It's important to note that you may lose the benefit of the franking credits if you do not satisfy the 'holding period rule' (45 days or 90 days depending on asset type). We recommend you seek independent tax advice about your eligibility.

If your franking credits exceed your tax liability, you may be entitled to a refund of the excess franking credits.

Term Deposit income

Any interest received from an investment in an ANZ Term Deposit should be assessed in the year of income you receive it. If you withdraw from an ANZ Term Deposit before maturity and an Early Withdrawal Adjustment is applied, this amount may be deductible in the year the withdrawal adjustment occurs.

Foreign sourced income

Depending on the investment fund, you may be attributed foreign income sourced from outside Australia. Where tax has been paid in a foreign country on the foreign income, a foreign tax offset in certain circumstances may also be attributed to you, which may be used to offset your tax liability.

Specific rules in the tax legislation impose tax on unrealised gains arising from certain foreign investments. However, we don't expect the investment options to be subject to these rules.

Capital gains and losses

Investment fund level

If an investment fund purchases assets, such as shares, at a particular price and then sells the same parcel of shares at a later date for a higher price, the investment fund will realise a capital gain. The net capital gain (offset by any capital losses) realised by an investment fund will be attributed to unit holders. If the investment fund held the shares for 12 months or more before disposal, the capital gain may be subject to a discount of 50%.

However, proposed legislation, subject to becoming law, will abolish the CGT discount at the investment fund level.

Individual level

In addition to net capital gains being attributed to you by the investment funds, if you withdraw, switch or transfer your investment, participate in a regular withdrawal facility or authorise the payment of an Adviser Service Fee, this is considered a disposal of investment units for tax purposes. If you held the units for 12 months or more before disposal, you may be entitled to a capital gains tax discount of 50% if you're an Australian tax resident.

In limited circumstances we may not be able to provide capital gain or loss reporting. For example, where ownership of an investment fund is transferred on the death of the original investor, and units in that investment fund are subsequently withdrawn, capital gains or losses on that redemption aren't reported.

At the end of each year, we'll issue an AMIT Member Annual (AMMA) Statement to assist Australian tax resident individual investors to prepare their tax return. The AMMA Statement sets out the income attributed by the investment options, any capital gains or losses from the disposal of units in the investment options, and any interest income received from ANZ Term Deposits.

There is a legislative process for investors to object to an attribution. Please contact us before lodging any objection with the Commissioner of Taxation.

Goods and Services Tax (GST)

The fees and costs shown in this Guide include any applicable GST less any entitlement to a Reduced Input Tax Credit (RITC) available to the investment option, unless otherwise stated.

Tax file number (TFN) or Australian Business Number (ABN)

If you have an ABN and are making this investment in the course of a business or enterprise carried out by you, you can quote the ABN of that enterprise, rather than your TFN. Providing your TFN or ABN is not compulsory. However, if you don't supply your TFN or ABN and you don't have a TFN exemption, we're required to withhold tax from your distributions at the highest marginal tax rate, plus Medicare levy.

By quoting your TFN or ABN, you authorise us to apply it to **all of your** investments in the investment options.

TFN, ABN or exemption

If you're eligible to claim an exemption you must specify the exemption being claimed on the Application Form, for example:

Type 1: Age, disability support or service pension.

Type 2: Wife, widow, special needs pensions, carer or parenting (singles) payments.

Type 3: Company that is not required to lodge a tax return or non-resident investor.

Social security

Investments in the investment options may affect your current or future social security entitlements. We recommend you seek professional advice.

Anti-money laundering and counter-terrorism legislation

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) requires us to identify you and verify your identity before we can provide you with certain prescribed services.

Generally, your financial adviser will undertake these steps, but to enable them to do this you'll need to provide certain documents (such as your passport or current driver's licence) for sighting and

verification. If you're requesting these services without an adviser, you'll need to include certified copies of these documents with your transaction request. The certification must not have taken place more than 3 months before the identification and verification procedure is being undertaken.

We may also request further information from you. You must provide all information to us that we reasonably require to manage our money-laundering, terrorism-financing or economic and trade sanctions risk, or to comply with any laws or regulations in Australia or any other country.

We may disclose information to any law enforcement, regulatory agency or court, as required by applicable laws and regulations.

We may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

- the transaction may breach any laws or regulations in Australia or any other country
- the transaction involves any person (natural, corporate or governmental) that is sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States of America, the European Union or any other country
- the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.

Direct Debit Request Service Agreement

Our commitment to you

Drawing arrangements

- Where the due date falls on a non-business day, we'll draw the amount on the next business day.
- We won't change any details of drawings arrangements without giving you at least fourteen (14) days' written notice.
- We reserve the right to cancel the OnePath Funds Management Limited drawing arrangements if three or more drawings are returned unpaid by your nominated Financial Institution and to arrange with you an alternative payment method.
- We'll keep all information pertaining to your nominated account at the Financial Institution private and confidential unless otherwise required by the Bulk Electronic Clearing System (BECS) rules. You acknowledge that we may be required to disclose details of your direct debit request to our sponsor bank to assist with the checking of any incorrect or wrongful debits to your nominated account.
- We'll only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

Your rights

- You may terminate the OnePath Funds Management Limited drawing arrangements at any time by giving written notice directly to us, or through your nominated Financial Institution. Notice must be received by us, at least 14 days before the due date.
- You may stop payment of a drawing under OnePath Funds Management Limited by giving written notice directly to us, or through your nominated Financial Institution. Notice must be received by us, at least 14 days before the due date.
- You may request changes to the drawing amount and/or frequency of OnePath Funds Management Limited drawings by contacting us and advising your requirements no less than 14 days before the due date.
- Where you consider that a drawing has been initiated incorrectly (outside the OnePath Funds Management Limited arrangements), you should notify us directly as soon as possible so that we can resolve your query. Alternatively you can take it up directly with your financial institution.
 - If we conclude, as a result of our investigations, that your account has been incorrectly debited we'll respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We'll also notify you in writing of the amount by which your account has been adjusted.
 - If we conclude, as a result of our investigations, that your account has not been incorrectly debited we'll respond to your query by providing you with reasons and any evidence for this finding in writing.

Your commitment to us

Your responsibilities

You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions
- the account details that you have provided to us are correct by checking them against a recent account statement
- with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

It's your responsibility:

- to ensure that sufficient funds are available in the nominated account to allow a debit payment to be made in accordance with the Direct Debit Request. If there are insufficient funds in your account to meet a debit payment:
 - you may be charged a fee and/or interest by your financial institution
 - you may also incur fees or charges imposed or incurred by us; and

- you may arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- to ensure that the authorisation given to draw on the nominated account is identical to the account signing instruction held by the financial institution where the account is based
- to advise us if the account nominated by you to receive the OnePath Funds Management Limited drawings is transferred or closed
- to arrange with us a suitable alternate payment method if you wish to cancel the OnePath Funds Management Limited drawing.

Registered managed investment schemes

The investment options offered through OneAnswer are registered managed investment schemes. The following tables show the investment options offered in the PDSs (the inside front cover of this Guide shows a list of the PDSs) and the formal names of the schemes as registered with ASIC, referred to as 'constitutional names'.

In most cases, there is one managed investment scheme corresponding to each investment option offered through each of the OneAnswer Investment Portfolio products (the inside front cover of this Guide shows a list of the products).

For some of the investment funds there are two or more managed investment schemes corresponding to the investment fund. Here, the following applies:

- If you invest in the OneAnswer Frontier Investment Portfolio product, the scheme into which you are investing is noted with 'Frontier'.
- If you invest in the ANZ OneAnswer Investment Portfolio or ANZ OneAnswer Investment Portfolio//Select products you are investing into the scheme with ANZ OA in the constitutional name.
- If you invest in the OneAnswer Investment Portfolio or OneAnswer Investment Portfolio//Select products, the scheme into which you are investing is the scheme without ANZ OA in the constitutional name. If you invest in the OnePath Diversified Fixed Interest fund you are invested in the OnePath Diversified Fixed Interest Trust (ARSN 105 698 815).

Multi-manager funds

Investment fund	ARSN	Constitutional name
Investor Profile 2 – Conservative		
OnePath Capital Stable ^{†§}	105 698 726	OnePath Capital Stable Trust
OnePath Conservative	088 885 456	ANZ OA OnePath Conservative Trust [Frontier]
OptiMix Australian Fixed Interest	104 468 019	ANZ OA OptiMix Australian Fixed Interest Trust
	105 698 619	OptiMix Australian Fixed Interest Trust [Frontier]
OptiMix Conservative	104 468 297	ANZ OA OptiMix Conservative Trust [Frontier]
	095 484 861	OptiMix Conservative Trust
Investor Profile 3 – Moderate		
OnePath Balanced	088 883 149	ANZ OA OnePath Balanced Trust
	089 942 218	Balanced Trust [Frontier]
OptiMix Moderate	104 468 322	ANZ OA OptiMix Moderate Trust [Frontier]
	105 699 376	OptiMix Moderate Trust
Investor Profile 4 – Growth		
OnePath Active Growth	104 468 475	ANZ OA OnePath Active Growth Trust
	089 938 456	Active Growth Trust [Frontier]
OnePath Managed Growth	088 885 161	ANZ OA OnePath Managed Growth Trust [Frontier]
	105 699 241	OnePath Managed Growth Trust
OptiMix Balanced	095 484 932	OptiMix Balanced Trust [Frontier]
OptiMix Growth	104 468 224	ANZ OA OptiMix Growth Trust [Frontier]
	095 485 000	OptiMix Growth Trust
Investor Profile 5 – High growth		
Property		
OptiMix Property Securities	104 468 411	ANZ OA OptiMix Property Securities Trust
	095 485 206	OptiMix Property Securities Trust [Frontier]
Australian shares		
OptiMix Australian Shares	104 470 233	ANZ OA OptiMix Australian Share Trust
	095 485 386	OptiMix Australian Share Trust [Frontier]
Global shares		
OptiMix Global Emerging Markets Shares	127 179 113	OptiMix Global Emerging Markets Share Trust [Frontier]
OptiMix Global Shares	104 470 322	ANZ OA OptiMix Global Share Trust
	095 485 304	OptiMix Global Share Trust [Frontier]
Multi-sector		
OnePath High Growth	104 468 975	ANZ OA OnePath High Growth Trust
	098 392 084	High Growth Trust [Frontier]
OptiMix High Growth	104 469 963	ANZ OA OptiMix High Growth Trust [Frontier]
	095 485 037	OptiMix High Growth Trust

Single-manager funds

Investment fund	ARSN	Constitutional name
Investor Profile 1 – Defensive		
ANZ Cash Advantage	137 002 174	OneAnswer – ANZ Cash Advantage [Frontier]
ANZ Flexible Term Deposit Fund*	127 179 453	OneAnswer – ANZ Flexible Term Deposit Fund
ANZ Term Deposits	152 546 024	OneAnswer Separate Account Trust [Frontier]
Investor Profile 2 – Conservative		
Kapstream Absolute Return Income	115 529 612	OneAnswer – Kapstream Absolute Return Income Trust [Frontier]
OnePath Diversified Fixed Interest	096 670 003	ANZ OA OnePath Diversified Fixed Interest Trust
	105 698 815	OnePath Diversified Fixed Interest Trust
	095 838 832	OnePath Wholesale Diversified Fixed Interest Trust [Frontier]
Pendal Monthly Income Plus	127 179 373	OneAnswer – Pendal Monthly Income Plus Trust [Frontier]
Perpetual Conservative Growth	105 700 883	OneAnswer – Perpetual Conservative Growth Trust [Frontier]
Schroder Fixed Income	145 330 703	OneAnswer – Schroder Fixed Income Trust [Frontier]
UBS Diversified Fixed Income	104 468 242	ANZ OA UBS Diversified Fixed Income Trust
	105 699 303	OneAnswer – UBS Diversified Fixed Income Trust [Frontier]
Vanguard Conservative Index	142 356 867	OneAnswer – Vanguard Conservative Index Trust [Frontier]
Vanguard Diversified Bond Index	135 327 472	OneAnswer – Vanguard Diversified Bond Index Trust [Frontier]
Investor Profile 3 – Moderate		
Colonial First State Global Credit Income	115 529 452	OneAnswer – Colonial First State Global Credit Income Trust [Frontier]
Schroder Real Return	101 423 796	OneAnswer – Schroder Real Return Trust [Frontier]
T. Rowe Price Dynamic Global Bond	621 224 726	OneAnswer – T. Rowe Price Dynamic Global Bond Trust [Frontier]
UBS Defensive	105 699 214	OneAnswer – USB Defensive Trust [Frontier]
Vanguard Balanced Index	142 352 592	OneAnswer – Vanguard Balanced Index Trust [Frontier]
Investor Profile 4 – Growth		
Bentham Global Income	115 529 336	OneAnswer – Bentham Global Income Trust [Frontier]
BlackRock Scientific Diversified Growth	105 699 161	OneAnswer – BlackRock Scientific Diversified Growth Trust [Frontier]
BlackRock Tactical Growth [§]	101 423 732	OneAnswer – BlackRock Tactical Growth Trust [Frontier]
OnePath Alternatives Growth	121 982 796	OnePath Alternatives Growth Trust [Frontier]
OnePath Diversified Credit	105 698 931	OnePath Diversified Credit Trust [Frontier]
OnePath Tax Effective Income	104 468 493	ANZ OA OnePath Tax Effective Income Trust
	089 940 018	Tax Effective Income Trust [Frontier]
Perpetual Balanced Growth	105 699 509	OneAnswer – Perpetual Balanced Growth Trust [Frontier]
Schroder Balanced	105 698 744	OneAnswer – Schroder Balanced Trust [Frontier]
UBS Balanced	101 424 060	OneAnswer – UBS Balanced Trust [Frontier]
Vanguard Growth Index	142 354 087	OneAnswer – Vanguard Growth Index Trust [Frontier]

Investment fund	ARSN	Constitutional name
Investor Profile 5 – High growth		
Property		
OnePath Global Property Securities Index	121 983 051	OneAnswer – OnePath Global Property Securities Index Trust [Frontier]
OnePath Property Securities	089 043 265	ANZ OA OnePath Property Securities Trust [Frontier]
	089 941 739	Property Securities Trust
Vanguard Australian Property Securities Index	115 529 229	OneAnswer – Vanguard Property Securities Index Trust [Frontier]
Australian shares		
Ausbil Australian Emerging Leaders	115 528 875	OneAnswer – Ausbil Australian Emerging Leaders Trust [Frontier]
Bennelong Australian Equities ⁵	139 494 894	OneAnswer – Bennelong Australian Equities Trust [Frontier]
BlackRock Scientific Australian Equity	104 470 368	ANZ OneAnswer – BR Scientific Australian Equity Trust
	110 606 258	OneAnswer – BR Scientific Australian Equity Trust [Frontier]
Colonial First State Imputation	104 469 098	ANZ OA Colonial First State Imputation Trust [Frontier]
	101 423 956	OneAnswer – Colonial First State Imputation Trust
Fidelity Australian Equities	135 335 116	OneAnswer – Fidelity Australian Equities Trust [Frontier]
Greencape Broadcap	621 224 682	OneAnswer – Greencape Broadcap Trust [Frontier]
Investors Mutual Australian Shares	104 467 174	ANZ OA Investors Mutual Australian Share Trust
	105 698 904	OneAnswer – Investors Mutual Australian Share Trust [Frontier]
Merlon Australian Share Income	127 179 275	OneAnswer – Merlon Australian Share Income Trust [Frontier]
Nikko AM Australian Shares	621 224 717	OneAnswer – Nikko AM Australian Shares Trust [Frontier]
OnePath Australian Shares	088 888 082	ANZ OA OnePath Australian Share Trust
	089 939 391	Australian Share Trust [Frontier]
OnePath Blue Chip Imputation	088 881 449	ANZ OA OnePath Blue Chip Imputation Trust [Frontier]
	089 938 992	Blue Chip Imputation Trust
OnePath Emerging Companies ⁵	089 939 122	Emerging Companies Trust [Frontier]
OnePath Geared Australian Shares Index	118 767 463	OnePath Geared Australian Shares Index Trust [Frontier]
OnePath Select Leaders	096 670 030	ANZ OA OnePath Select Leaders Trust [Frontier]
	105 700 945	OnePath Select Leaders Trust
OnePath Sustainable Investments – Australian Shares	104 468 895	ANZ OA OnePath Sustainable Investments – Australian Share Trust [Frontier]
	105 699 009	OnePath Sustainable Investments – Australian Share Trust
Pendal Australian Shares	135 335 287	OneAnswer – Pendal Australian Share Trust [Frontier]
Pendal Smaller Companies	110 606 301	OneAnswer – Pendal Smaller Companies Trust [Frontier]
Perennial Value Shares	110 606 418	OneAnswer – Perennial Value Shares Trust [Frontier]
Perpetual Australian Shares	104 468 635	ANZ OA Perpetual Australian Share Trust [Frontier]
	101 423 410	OneAnswer – Perpetual Australian Share Trust
Perpetual Ethical SRI	127 187 044	OneAnswer – Perpetual Ethical SRI Trust [Frontier]
Schroder Australian Equity	104 470 420	ANZ OA Schroder Australian Equity Trust
	105 700 954	OneAnswer – Schroder Australian Equity Trust [Frontier]
Vanguard Australian Shares Index	104 467 469	OneAnswer – Vanguard Australian Shares Index Trust [Frontier]

Investment fund	ARSN	Constitutional name
Investor Profile 5 – High growth (continued)		
Global shares		
Altrinsic Global Equities [‡]	142 356 625	OneAnswer – Altrinsic Global Equities Trust [Frontier]
Antipodes Global (Long only)	094 016 832	OneAnswer – Antipodes Global (Long only) Trust [Frontier]
Arrowstreet Global Equity (Hedged)	101 424 588	OneAnswer – Arrowstreet Global Equity (Hedged) Trust [Frontier]
	104 467 656	ANZ OA Arrowstreet Global Equity (Hedged) Trust
BlackRock Scientific International Equity	104 468 500	ANZ OneAnswer – BR Scientific International Equity Trust
	105 700 972	OneAnswer – BR Scientific International Equity Trust [Frontier]
Magellan Global	104 467 601	ANZ OA Magellan Global Trust
	101 424 426	OneAnswer – Magellan Global Trust [Frontier]
MFS Global Equity	094 016 690	OneAnswer – MFS Global Equity Trust [Frontier]
OnePath Global Emerging Markets Shares	104 468 760	ANZ OA OnePath Global Emerging Markets Share Trust [Frontier]
	094 016 510	OnePath Global Emerging Markets Share Trust
OnePath Global Shares	089 941 533	Global Share Trust [Frontier]
OptiMix Global Smaller Companies Shares	104 469 623	ANZ OA OptiMix Global Smaller Companies Share Trust
	103 118 734	OptiMix Global Smaller Companies Share Trust [Frontier]
Pendal Core Hedged Global Shares	104 467 281	ANZ OA – Pendal Core Hedged Global Share Trust
	101 424 239	OneAnswer – Pendal Core Hedged Global Share Trust [Frontier]
Platinum Asia [§]	145 329 871	OneAnswer – Platinum Asia Trust [Frontier]
Platinum International	105 700 927	OneAnswer – Platinum International Trust [Frontier]
Stewart Investors WorldWide Sustainability	127 187 080	OneAnswer – Stewart Investors WorldWide Sustainability Trust [Frontier]
T. Rowe Price Global Equity	135 334 815	OneAnswer – T. Rowe Price Global Equity Trust [Frontier]
Vanguard International Shares Index	101 400 757	OneAnswer – Vanguard International Shares Index Trust [Frontier]
Vanguard International Shares Index (Hedged)	104 467 352	OneAnswer – Vanguard International Shares Index (Hedged) Trust [Frontier]
Walter Scott Global Equity (Hedged) [§]	145 330 123	OneAnswer – Walter Scott Global Equity (Hedged) Trust [Frontier]
Multi-sector		
Vanguard High Growth Index	142 354 685	OneAnswer – Vanguard High Growth Index Trust [Frontier]
Infrastructure		
Colonial First State Global Listed Infrastructure	621 224 628	OneAnswer – Colonial First State Global Listed Infrastructure Trust [Frontier]
RARE Infrastructure Value [§]	135 327 427	OneAnswer – RARE Infrastructure Value Trust [Frontier]

‡ Not available through OneAnswer Frontier.

§ Not available through ANZ OneAnswer or ANZ OneAnswer Investment Portfolio//Select.

|| Only available through ANZ OneAnswer, ANZ OneAnswer Investment Portfolio//Select and OneAnswer Frontier.

* ANZ FTD Fund is closed to new investment except for Regular investment Plans and Auto-Rebalance Plans established by existing clients prior to 12 April 2010.

Customer Services

Phone 133 665, weekdays 8.30am to 6.30pm (AEST)
Email customer@onepath.com.au

Adviser Services (financial advisers only)

Phone 1800 804 768, weekdays 8.30am to 6.30pm (AEST)
Email adviser@onepath.com.au

Address

OneAnswer
GPO Box 5306
Sydney NSW 2001

347 Kent Street
Sydney NSW 2000

OnePath Funds Management Limited
ABN 21 003 002 800 AFSL 238342

5112134_113594/1220