

Product Update - OneAnswer Kapstream Absolute Return Fund

February 2014

This Product Update provides updated information about the OneAnswer Kapstream Absolute Return Fund (OneAnswer Fund), offered through the following Product Disclosure Statements (PDSs):

- OneAnswer Frontier Personal Super and Pension PDS dated 1 July 2013
- OneAnswer Frontier Investment Portfolio PDS dated 1 July 2013
- OneAnswer Personal Super and Pension PDS dated 1 July 2013 (closed to new investors)
- OneAnswer Investment Portfolio PDS dated 1 July 2013 (closed to new investors).

The OneAnswer Fund is wholly invested in the underlying Kapstream Absolute Return Fund (Kapstream Fund) of which Fidante Partners Limited (Fidante Partners) (ABN 94 002 835 592, AFSL 234668) is the responsible entity.

What has changed?

The Kapstream Fund's benchmark has changed from the RBA Cash Rate to a composite benchmark comprising the 50% UBS Composite Bond Index 0-3 years, and the 50% UBS Bank Bill Index.

Why was the change made?

Fidante Partners believe that the new composite benchmark provides a better reflection of the underlying assets of the Kapstream Fund and the manner in which the Kapstream Fund is managed, and is also better aligned to the Kapstream Fund's investment strategy.

There has been no change to the Kapstream Fund's investment strategy or to Kapstream's investment philosophy.

When did the change become effective?

The change to the Kapstream Funds' benchmark became effective 1 February 2014.

Relevant OneAnswer Fund PDSs will be updated at their next reissue.

Any questions?

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

- speak with your financial adviser
- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (AEST)
- email customer@onepath.com.au

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