

Changes to OneAnswer Zurich Investments Global Thematic Shares fund

Continuous Disclosure Notice | August 2017

This Continuous Disclosure Notice provides important information to current investors of the OneAnswer – Zurich Investments Global Thematic Shares fund (the Fund) offered through OneAnswer Investment Portfolio.

WHAT ARE THE CHANGES?

The following changes will be made to the Fund on or around 18 September 2017:

- The **underlying fund** into which the Fund invests will be changing. The Fund will no longer invest into the Zurich Investments Global Thematic Shares fund. Instead, the Fund will invest into the Antipodes Global (Long only) Fund.
- The **name** of the Fund will be changing to match the name of the new underlying fund. The Fund will be called the OneAnswer - Antipodes Global (Long only) Fund.
- The **Ongoing Fee** will be reduced from 1.30% to 1.28% p.a. for the Fund offered through OneAnswer Frontier.*
- The Fund will be subject to a 15% **Performance Fee**†, which will be charged by the underlying Antipodes Global (Long only) Fund if it outperforms the MSCI All Country World Net Index in AUD.
- The **buy/sell spread** (transaction costs) of the Fund will increase from 0.08%/0.08% to 0.30%/0.30% to reflect the spreads of the underlying Antipodes Global (Long only) Fund.
- The investment objective, investment strategy, asset allocation benchmark, asset allocation ranges and the underlying fund manager will be changing. Please refer to the additional information section for these details.

WHY ARE THESE CHANGES BEING IMPLEMENTED?

At ANZ Wealth we're committed to helping you achieve your financial goals by regularly reviewing the investment menu of OneAnswer - making sure you have access to market-leading investment funds.

Following our most recent review, it was decided to replace the underlying fund with the Antipodes Global (Long only) Fund and to make the changes outlined above. We believe the Antipodes Global (Long only) Fund is better positioned to deliver strong investment performance over the long-term. It has outperformed its benchmark over a number of years and has solid research house ratings.

WILL THE CHANGES HAVE ANY TAX IMPLICATIONS?

We do not expect the transition to result in significant tax implications for investors.

Whilst there will be a sell down of assets we expect to realise an overall capital loss on sale of the underlying assets. Capital losses are retained in the Fund to be offset against future capital gains. As a result we do not expect to process any special distributions of capital gains as a result of the asset transition.

* The Ongoing Fee for the Fund offered through OneAnswer Investment Portfolio and OneAnswer Investment Portfolio //Select has also reduced by 0.02% p.a. from current levels although the fees for these products are different to the above as they are structured with built in adviser commissions and/ or rebates.

† The Performance Fee will be 15% of the difference in the underlying fund's return (net of management fees) relative to its benchmark return multiplied by the net value of the underlying fund.

WHICH PRODUCTS WILL BE AFFECTED BY THESE CHANGES?

The Fund is available through the investment menu of the following OneAnswer products:

- OneAnswer Investment Portfolio (including //Select)
- OneAnswer Frontier Investment Portfolio

WHAT DO THE CHANGES MEAN FOR EXISTING INVESTORS?

- You will continue to have exposure to an international shares fund.
- There is no change to the Risk Profile of your investment.
- There will be no change in the number of units that you hold. The changes will occur at the underlying fund level.
- You will see the name of the Fund change in correspondence and statements you receive from us after 18 September 2017.

WHAT DO YOU NEED TO DO?

Although you do not need to take any action as a result of these changes, we encourage you to speak to your financial adviser to understand what these changes mean for you and what options are available to you if you no longer wish to be invested in the Fund.

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

Additional information

Antipodes Global (Long only)

INVESTMENT OBJECTIVE

To provide absolute returns in excess of the MSCI All Country World Index over the investment cycle (typically three to five years) at below market levels of risk.

DESCRIPTION

This fund may be suitable for investors with an investment horizon of five years or more and who seek capital growth and income via exposure to global stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.

INVESTMENT STRATEGY

The fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). The fund is also permitted to utilise exchange traded derivatives for risk management purposes subject to the specific restrictions that such derivatives cannot be used to gear portfolio exposure and that the underlying effective face value is limited to 10% of the NAV of the fund unless used to manage currency risk.

Currency exposure will generally reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.

ASSET ALLOCATION

Asset class	Benchmark (%)	Range (%)
International equities*	100	75 – 100
Cash equivalent investments	0	0 – 25

* For reasons of investment efficiency, the fund may gain its exposure by holding units in other pooled fund's and/or through direct investment holdings.

ANTIPODES PARTNERS LIMITED

Antipodes Partners is a global asset manager offering a pragmatic value approach across long only and long-short strategies. We aspire to grow client wealth over the long term by generating absolute returns in excess of the benchmark, at below market levels of risk. We seek to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.

Antipodes Partners is majority owned by its seasoned investment team with over 100 years of combined global experience. Our performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to minority partner Pinnacle Investment Management Limited.

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