

ONEANSWER INVESTMENT FUND PROFILE CHANGES

Continuous Disclosure Notice | 1 December 2020

This Continuous Disclosure Notice provides important information for current investors of OneAnswer Investment Portfolio (including Frontier and //Select).

WHAT ARE THE CHANGES?

Some investment funds offered through OneAnswer recently had their fund profiles changed by the underlying external fund managers. These changes are reflected in the reissued OneAnswer Product Disclosure Statements (PDSs) dated 1 December 2020.

The changes to the Funds' investment profiles are outlined in the tables on the following pages.

WHAT DO THE CHANGES MEAN FOR INVESTORS?

Investors may consider speaking with their financial adviser about the changes to the investment profile(s) of the fund(s) they are invested in and whether the fund(s) still meets their financial needs and objectives.

UPDATED INFORMATION

1. T.Rowe Price Dynamic Global Bond

| | Previous | New |
|----------------------------|--|---|
| Investment strategy | <p>The investment strategy of the fund is:</p> <ul style="list-style-type: none">• To generate a consistent performance over the benchmark by exploiting inefficiencies in the global fixed income and currency markets.• To achieve a total return, including capital gains and income, in excess of 2.5% per annum gross of fees above the benchmark over the full economic cycle.• To control the amount of risk taken and to limit downside risk. Minimum 80% of the currency risk hedged back to the Australian dollar. | <p>The investment strategy of the fund is:</p> <ul style="list-style-type: none">• generating a consistent performance over the Benchmark by exploiting inefficiencies in the global fixed income and currency markets through:<ul style="list-style-type: none">– focus on generating returns in excess of the Benchmark; and– effective risk management;• achieving a target value, being the total return of the Fund including capital gains and income, in excess of 2% per annum above the Benchmark over the full economic cycle;• achieving an expected tracking volatility, being a measure of the dispersion of returns against the Benchmark, between 1% and 5% per annum; and• managing the risk of negative returns. |

2. Colonial First State Imputation

| | Previous | New |
|-----------------------------|--|--|
| Investment objective | The fund aims to provide long term capital growth by investing in a broad selection of Australian companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes. | To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes. |

3. Pental Core Hedged Global Shares

| | Previous | New | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--|---------------|-----------|------|---|------|----------------------|-----|--------|---|-------------|---------------|-----------|------|-----|------|----------------------|-----|--------|
| Investment objective | The fund aims to provide long term capital growth by investing in a broad selection of Australian companies. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes. | To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes. | | | | | | | | | | | | | | | | | | |
| Description | <p>This fund is designed for investors who want the potential for long term capital growth, diversification across a broad range of companies, industries and countries and are prepared to accept higher variability of returns. Whilst the fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.</p> <p>The fund may also hold cash and may use derivatives.</p> | <p>The Fund is designed for investors who want the potential for long-term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept higher variability of returns. The Fund may also hold cash and use derivatives.</p> | | | | | | | | | | | | | | | | | | |
| Investment strategy | <p>Pental has appointed AQR Capital Management, LLC (AQR) to manage the assets of the fund.</p> <p>As manager for the fund's international shares, AQR's investment process is based on their quantitative investment strategies and aims to add value through active stock and industry selection and investment research. AQR employs a systematic investment process to maintain a highly diversified and risk-controlled portfolio that reflects their valuation and momentum philosophy. Value investing is buying securities that are cheap and selling those that are expensive. Momentum investing is buying securities that are improving and selling securities that are deteriorating. AQR's investment research focuses on valuation, momentum, earnings quality, investor sentiment, sustainable growth and management quality themes. The fund has assets that are denominated in foreign currencies. The fund's foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable.</p> | <p>Pental's investment process for global shares aims to add value through active stock selection and fundamental company research. Pental focuses on identifying a company's long-term value and potential risk reward opportunity and is benchmark agnostic. Our high conviction approach to the Fund's investments seeks to invest in companies that are out of favour, considered to be undervalued in the near term and offer long-term capital growth. The Fund will typically hold between 35-55 stocks.</p> <p>The Fund has assets that are denominated in foreign currencies. The Fund's foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable. This means that changes to the Australian dollar relative to foreign currencies will have a reduced impact on the value of the assets of the Fund.</p> <p>Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.</p> | | | | | | | | | | | | | | | | | | |
| Asset Allocation | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0-20</td> </tr> <tr> <td>International shares</td> <td>100</td> <td>80-100</td> </tr> </tbody> </table> | Asset class | Benchmark (%) | Range (%) | Cash | 0 | 0-20 | International shares | 100 | 80-100 | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>n/a</td> <td>0-20</td> </tr> <tr> <td>International shares</td> <td>n/a</td> <td>80-100</td> </tr> </tbody> </table> | Asset class | Benchmark (%) | Range (%) | Cash | n/a | 0-20 | International shares | n/a | 80-100 |
| Asset class | Benchmark (%) | Range (%) | | | | | | | | | | | | | | | | | | |
| Cash | 0 | 0-20 | | | | | | | | | | | | | | | | | | |
| International shares | 100 | 80-100 | | | | | | | | | | | | | | | | | | |
| Asset class | Benchmark (%) | Range (%) | | | | | | | | | | | | | | | | | | |
| Cash | n/a | 0-20 | | | | | | | | | | | | | | | | | | |
| International shares | n/a | 80-100 | | | | | | | | | | | | | | | | | | |

4. Colonial First State Global Asset Management name change

Colonial First State Global Asset Management has changed its name to First Sentier Investors (see Company Profile below). The following investment funds' names will be changed to reflect the underlying fund manager change as soon as practicable, likely in the first half of 2021:

- Colonial First State Global Credit Income
- Colonial First State Imputation
- Colonial First State Global Listed Infrastructure.

Company profile - First Sentier Investors

ABN 89 114 194 311

Established 2005

Funds under management A\$219.18 billion (as at 31 October 2020)

First Sentier Investors (formerly Colonial First State Global Asset Management) is a global asset management group focused on providing high quality, long-term investment capabilities to clients.

First Sentier Investors brings together independent teams of active, specialist investors who share a common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and the home of investment teams Stewart Investors, FSSA Investment Managers and Realindex.

All their investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

Together, First Sentier Investors offers a comprehensive suite of active investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver sustainable investment success.

First Sentier Investors has been managing money with this long-term outlook for more than 30 years. Today, across the First Sentier Investors group, they manage more than A\$215b* of assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients.

*As at 30 September 2020.

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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