

INVESTMENT OBJECTIVE CHANGE FOR ONEPATH CAPITAL STABLE

Continuous Disclosure Notice | 20 January 2020

This Continuous Disclosure Notice provides important information for current investors of OneAnswer Investment Portfolio (including //Select) and OnePath Wholesale Capital Stable Trust.

WHAT ARE THE CHANGES?

The investment return objective of the OnePath Capital Stable Fund (the Fund) will be lowered by 1% per annum and the investment horizon over which this objective is expected to be achieved will be extended to a period of 10 years or more.

The table below sets out the Fund's new and current investment objective (changes are in bold):

New investment objective (from 1 February 2020)	Current investment objective
The Fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 1.5% p.a. , over periods of ten years or more.	The Fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% p.a., over periods of three years or more.

WHY ARE THE CHANGES BEING MADE?

Following a recent review by our investment team, we believe the new investment objective will be more reflective of the return the Fund is expected to achieve based on current and future market conditions and the defensive nature of the assets of the Fund.

We use 10 year assumptions when we look at future expected asset class returns and when we apply our strategic asset allocation process. Furthermore, there has also been a general movement in the industry for the investment horizon of investment funds to be stated over a 10 year time period.

WHAT WILL THE CHANGES MEAN FOR INVESTORS?

The revised investment objective will ensure that current and future investors are better informed about the return expectations of the Fund. Investors, however, should note that the new investment objective is not a guarantee of future performance.

The change in investment horizon for the Fund will also provide investors with a greater ability to compare between the investment objectives of investment funds with a similar investment horizon.

Updated Product Disclosure Statements to reflect the changes are available from the OnePath website (onepath.com.au/superandinvestments) from 1 February 2020.

WHAT HAS NOT CHANGED?

The following remains the same despite the change to the investment objective:

- investment strategy of the Fund
- strategic asset allocation and ranges

- Ongoing Fees and Buy/Sell spreads
- standard risk measure, and
- distribution frequency.

ANY QUESTIONS?

If you have any questions, please:

- speak with your financial adviser
- for OneAnswer, call Customer Services on **133 665**, weekdays between 8.30am and 6.30pm (AEST).
- for OnePath Wholesale, call Customer Services on **1800 031 810**, weekdays between 9am and 5pm (AEST).

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