



INDIRECT COSTS AND ONGOING FEES UPDATED FOR ONEANSWER INVESTMENT PORTFOLIO //SELECT

CONTINUOUS DISCLOSURE NOTICE | 10 DECEMBER 2020

This Continuous Disclosure Notice provides important information to current investors of OneAnswer Investment Portfolio //Select.

We have determined Indirect Costs for each investment fund offered through OneAnswer for the year ended 30 June 2020 and updated the Ongoing Fees effective 1 December 2020.

These updated fees and costs are included in the OneAnswer PDS available on the OnePath website from 1 December 2020. They are also included in this update on pages 2 – 5.

WHY HAVE INDIRECT COSTS AND ONGOING FEES BEEN UPDATED?

After the end of each financial year, we are required to determine the indirect costs that were incurred during the financial year.

Once determined we are required to update our PDS and our current investors on the quantum of the indirect costs.

Ongoing Fees have also been updated to reflect removal of grandfathered commissions in accordance with legislative requirements. An equivalent reduction has been applied to the Select Rebate.

WHAT ARE INDIRECT COSTS?

Indirect costs include amounts that have been deducted from your investment and cover amounts that have reduced the return on your investment but are not charged as a fee.

For more detailed information about indirect costs and what they include, please refer to the latest the PDS – Product Book available [here](#) and Fees and Charges Guide available [here](#).

ANY QUESTIONS?

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

- call Customer Services on **13 38 63**, weekdays between 8.30am and 6.30pm (AEST)
- speak with your financial adviser.

Total Ongoing Fees and Costs for each investment fund

The following table lists the total Ongoing Fees and Costs for each investment fund offered through OneAnswer Investment Portfolio //Select. These costs include the Indirect cost amounts determined for the 12 months ending 30 June 2020 and may vary in future#. It is important to remember that past costs are not a reliable indicator of future costs. Your account may be subject to other fees and costs in addition to the total Ongoing Fees and Costs for each applicable investment fund listed below. Please refer to the documents listed in the 'What are indirect costs?' section on the previous page for more details.

Investment fund	Ongoing Fee charged to investment fund (% p.a.)	Rebate paid to //Select (% p.a.)	Total Ongoing Fees and Costs		
			(A) Ongoing Fee (% p.a.) ††	(B) Indirect Costs (% p.a.)#	(C = A + B) Total Fees & Costs (% p.a.)
Multi-manager investment funds					
Investor Profile 2 – Conservative					
OnePath Capital Stable	1.99	0.99	1.00	0.19	1.19
OnePath Conservative	1.99	0.99	1.00	0.34	1.34
OptiMix Australian Fixed Interest	2.05	0.94	1.11	0.04	1.15
OptiMix Conservative	2.15	0.94	1.21	0.40	1.61
Investor Profile 3 – Moderate					
OnePath Balanced†††	2.09	0.94	1.15	0.43	1.58
OptiMix Moderate^^	2.21	0.94	1.27	0.46	1.73
Investor Profile 4 – Growth					
OnePath Active Growth†††	2.09	0.94	1.15	0.46	1.61
OnePath Managed Growth^^	2.09	0.94	1.15	0.44	1.59
OptiMix Balanced^^	2.23	0.94	1.29	0.49	1.78
OptiMix Growth	2.28	0.94	1.34	0.41	1.75
Investor Profile 5 – High Growth					
Property					
OptiMix Property Securities	2.27	0.94	1.33	0.05	1.38
Australian shares					
OptiMix Australian Shares	2.27	0.94	1.33	0.10	1.43
Global shares					
OptiMix Global Emerging Markets Shares^^	2.64	0.94	1.70	0.33	2.03
OptiMix Global Shares	2.45	0.94	1.51	0.01	1.52
Multi-sector					
OnePath High Growth	2.09	0.94	1.15	0.25	1.40
OptiMix High Growth	2.36	0.94	1.42	0.28	1.70
Single-manager investment funds					
Investor Profile 1 – Defensive					
ANZ Cash Advantage	Nil	Nil	Nil	Nil	Nil
ANZ Term Deposits	Nil	Nil	Nil	Nil	Nil
Investor Profile 2 – Conservative					
Kapstream Absolute Return Income	1.98	0.94	1.04	0.07	1.11
OnePath Diversified Fixed Interest	1.99	0.99	1.00	0.13	1.13
Pendal Monthly Income Plus	2.24	0.94	1.30	0.09	1.39
Perpetual Conservative Growth~	2.34	0.99	1.35	0.18	1.53
Schroder Fixed Income [§]	1.94	0.94	1.00	0.13	1.13
UBS Diversified Fixed Income	2.07	0.99	1.08	0.00	1.08
Vanguard Conservative Index [§]	1.78	0.94	0.84	0.02	0.86
Vanguard Diversified Bond Index [§]	1.79	0.94	0.85	0.00	0.85

Investment fund	Ongoing Fee charged to investment fund (% p.a.)	Rebate paid to //Select (% p.a.)	Total Ongoing Fees and Costs		(C = A + B) Total Fees & Costs (% p.a.)
			(A) Ongoing Fee (% p.a.) ^{##}	(B) Indirect Costs* (% p.a.)	
Investor Profile 3 – Moderate					
Colonial First State Global Credit Income ^{^^}	1.99	0.94	1.05	0.20	1.25
Schroder Real Return	2.34	0.99	1.35	0.06	1.41
T. Rowe Price Dynamic Global Bond ^{^^^}	1.91	0.94	0.97	0.98	1.95
UBS Defensive	2.34	0.99	1.35	0.06	1.41
Vanguard Balanced Index [§]	1.82	0.94	0.88	0.02	0.90
Investor Profile 4 – Growth					
Bentham Global Income	2.29	0.94	1.35	0.02	1.37
BlackRock Scientific Diversified Growth [~]	2.24	0.99	1.25	0.49	1.74
BlackRock Tactical Growth ^{~^^+}	2.34	0.99	1.35	0.72	2.07
OnePath Alternatives Growth ^{~+}	2.39	0.94	1.45	0.54	1.99
OnePath Diversified Credit	1.99	0.99	1.00	0.03	1.03
OnePath Tax Effective Income ⁺	2.09	0.94	1.15	0.08	1.23
Perpetual Balanced Growth [~]	2.44	0.99	1.45	0.25	1.70
Schroder Balanced	2.34	0.99	1.35	0.11	1.46
UBS Balanced	2.44	0.99	1.45	0.10	1.55
Vanguard Growth Index [§]	1.86	0.94	0.92	0.02	0.94
Investor Profile 4 – High Growth					
Property					
OnePath Global Property Securities Index	2.02	0.94	1.08	0.03	1.11
OnePath Property Securities ⁺	2.09	0.94	1.15	0.05	1.20
Vanguard Australian Property Securities Index	1.78	0.94	0.84	0.00	0.84
Australian shares					
Ausbil Australian Emerging Leaders ^{^^+}	2.24	0.94	1.30	0.30	1.60
Bennelong Australian Equities	2.29	0.94	1.35	0.16	1.51
BlackRock Scientific Australian Equity	2.19	0.94	1.25	0.01	1.26
Colonial First State Imputation ^{^^}	2.34	0.99	1.35	0.27	1.62
Fidelity Australian Equities	2.34	0.94	1.40	0.03	1.43
Greencape Broadcap ⁺	2.29	0.94	1.35	0.64	1.99
Investors Mutual Australian Shares	2.34	0.99	1.35	0.00	1.35
Merlon Australian Share Income	2.39	0.94	1.45	0.20	1.65
Nikko AM Australian Shares ^{^^}	2.29	0.94	1.35	0.26	1.61
OnePath Australian Shares ⁺	2.09	0.94	1.15	0.13	1.28
OnePath Blue Chip Imputation ^{^^}	2.09	0.94	1.15	0.18	1.33
OnePath Emerging Companies ^{^^}	2.09	0.94	1.15	0.23	1.38
OnePath Geared Australian Shares Index [*]	2.64	0.94	1.70	0.12	1.82
OnePath Select Leaders [§]	2.09	0.94	1.15	0.26	1.41
OnePath Sustainable Investments – Australian Shares	2.09	0.94	1.15	0.10	1.25
Pendal Australian Shares [§]	2.29	0.94	1.35	0.07	1.42
Pendal Smaller Companies ^{^^}	2.46	0.94	1.52	0.39	1.91
Perennial Value Shares	2.29	0.94	1.35	0.15	1.50

Investment fund	Ongoing Fee charged to investment fund (% p.a.)	Rebate paid to //Select (% p.a.)	Total Ongoing Fees and Costs		(C = A + B) Total Fees & Costs (% p.a.)
			(A) Ongoing Fee (% p.a.) ^{##}	(B) Indirect Costs* (% p.a.)	
Investor Profile 5 – High growth (continued)					
Perpetual Australian Shares ^{^^}	2.44	0.99	1.45	0.32	1.77
Perpetual Ethical SRI ^{^^}	2.61	0.94	1.67	0.08	1.75
Schroder Australian Equity	2.34	0.99	1.35	0.03	1.38
Vanguard Australian Shares Index	1.78	0.94	0.84	0.00	0.84
Global shares					
Altrinsic Global Equities [†]	2.51	0.94	1.57	0.00	1.57
Antipodes Global (Long only) ^{^^‡}	2.27	0.94	1.33	0.38	1.71
Arrowstreet Global Equity (Hedged) ^{^^}	2.39	0.99	1.40	0.33	1.73
BlackRock Scientific International Equity	2.29	0.94	1.35	0.14	1.49
Magellan Global	2.84	0.99	1.85	0.03	1.88
MFS Global Equity	2.29	0.94	1.35	0.04	1.39
OnePath Global Emerging Markets Shares	2.19	0.94	1.25	0.12	1.37
OnePath Global Shares	2.19	0.94	1.25	0.07	1.32
OptiMix Global Smaller Companies Shares	2.54	0.94	1.60	0.42	2.02
Pendal Core Hedged Global Shares ^{^^}	2.34	0.99	1.35	0.34	1.69
Platinum Asia [†]	2.99	0.94	2.05	0.50	2.55
Platinum International	2.99	0.94	2.05	0.08	2.13
Stewart Investors WorldWide Sustainability ^{^^}	2.64	0.94	1.70	0.15	1.85
T. Rowe Price Global Equity [§]	2.64	0.94	1.70	0.00	1.70
Vanguard International Shares Index	1.80	0.94	0.86	0.00	0.86
Vanguard International Shares Index (Hedged)	1.80	0.94	0.86	0.01	0.87
Walter Scott Global Equity (Hedged) [§]	2.67	0.94	1.73	0.10	1.83
Multi-sector					
Vanguard High Growth Index [§]	1.90	0.94	0.96	0.02	0.98
Infrastructure					
Colonial First State Global Listed Infrastructure ^{^^}	2.34	0.94	1.40	0.74	2.14
RARE Infrastructure Value [§]	2.49	0.94	1.55	0.23	1.78

Some components of the indirect costs determined for the 12 months ended 30 June 2020 have been estimated.

† A portion of the Ongoing Fee is charged under the expense clause of the relevant investment fund's constitution. The remainder is charged under the management fee clause.

^^ During the financial year ended 30 June 2020 there were extraordinary trading costs incurred in a number of investment markets. This was a result of market uncertainty resulting from COVID-19. Increases in buy-sell spreads went some way to offsetting these costs. These conditions lead to extraordinary transaction costs which are included above but are not expected to be incurred in future years.

~ This investment option has indirect costs in addition to the transaction costs included on pages 13 to 15 of the OneAnswer Investment Portfolio //Select Fees and Charges Guide.

§ For these investment funds, the maximum Switching Fee that may be charged is 5% of the amount switched. Please note we do not currently charge a Switching Fee. Please refer to 'Maximum fees and charges' on page 12 of the OneAnswer Investment Portfolio //Select Fees and Charges Guide.

‡ A performance-related fee may be payable in relation to this investment fund and where payable in the previous complete financial year this has been included above. Please refer to 'performance-related fees' on page 10 of the OneAnswer Investment Portfolio //Select Fees and Charges Guide.

^ For example, for every \$1,000 invested in OnePath Blue Chip Imputation, an effective ongoing fee of \$11.50 will be charged each year. This example is for illustrative purposes only.

* This is the Ongoing Fee charged on the net assets of the relevant investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 0.85% p.a.

‡‡The Ongoing Fees for OptiMix and OnePath investment funds are estimated investment fees for a complete financial year ending 30 June and may vary during the year. Some investment funds are not available through all financial planning groups. Please speak to your adviser about the investment funds available to you.

This Continuous Disclosure Notice is issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342) as the issuer of ANZ OneAnswer Investment Portfolio //Select. The information is of a general nature only and has been prepared without taking into account any investor's objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

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