

# OnePath Significant Event Notice

Effective date of this notice: 27 February 2012

## Issuing Entities:

OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342)

OnePath Life Limited (ABN 33 009 657 176, AFSL 238341), and

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673)

## What products are affected by this change?

- OneAnswer Investment Portfolio
- OneAnswer Personal Super and Pension
- OneAnswer Investment Portfolio //Select
- OneAnswer Frontier Personal Super and Pension
- OneAnswer Frontier Investment Portfolio
- ANZ OneAnswer Personal Super and Pension
- ANZ OneAnswer Investment Portfolio
- Investment Savings Bond
- OnePath Wholesale Investment Trusts
- Corporate Super
- Integra Super
- ANZ Super Advantage
- Deferred Annuity and Allocated Annuity

## Overview of changes

This notice provides important detail about changes to your OnePath investments and the way they are managed.

As a result of the sale of ING Investment Management (INGIM) to UBS Global Asset Management (Australia) Limited (UBS GAM), OnePath has undertaken an extensive review of its investment strategy and fund offerings to ensure that it continues to meet the investment needs of its customers.

This review has resulted in new fund names, changes to OnePath's underlying investment strategy and new underlying investment managers. Additionally, a new suite of Product Disclosure Statements (PDSs) have been issued and other operational changes made.

Together, these changes will ensure OnePath continues to deliver investment solutions that are competitive, efficient and relevant to the needs of our investors.

## Fund name changes

All existing ING named funds on our investment menu have been renamed as 'OnePath' funds. For example, the 'ING Balanced Fund' is now known as the 'OnePath Balanced Fund'. See the following tables for a mapping of old fund to new fund name.

## Retail Funds

### Multi asset sector funds

Fund – Existing Name *	Fund – New Name
ING Active Growth	OnePath Active Growth
ING Balanced	OnePath Balanced
ING Capital Guaranteed	OnePath Capital Guaranteed
ING Capital Stable	OnePath Capital Stable
ING Conservative	OnePath Conservative
ING High Growth	OnePath High Growth
ING Income	OnePath Income
ING Managed Growth	OnePath Managed Growth
ING Income Plus	OnePath Income Plus

\*fund name as it appeared in the PDSs that have been replaced.

## Single asset sector funds

Fund – Existing Name *	Fund – New Name
ING Australian Shares	OnePath Australian Shares
ING Blue Chip Imputation	OnePath Blue Chip Imputation
ING Cash	OnePath Cash
ING Emerging Companies	OnePath Emerging Companies
ING Global Emerging Markets Shares	OnePath Global Emerging Markets Shares
ING Global High Dividend (Closed)	OnePath Global High Dividend (Closed)
ING Global Property Securities	OnePath Global Property Securities
ING Global Shares	OnePath Global Shares
ING Property Securities	OnePath Property Securities
ING Select Leaders	OnePath Select Leaders
ING Sustainable Investments – Aust Shares	OnePath Sustainable Investments – Aust Shares
ING Tax Effective Income	OnePath Tax Effective Income
ING Diversified Fixed Income	OnePath Diversified Fixed Income
ING Diversified High Yield	OnePath Diversified High Yield

\*fund name as it appeared in the PDSs that have been replaced.

## Wholesale Trusts

Fund – Existing Name *	Fund – New Name
ING Wholesale Australian Share Trust	OnePath Wholesale Australian Share Trust
ING Wholesale Balanced Trust	OnePath Wholesale Balanced Trust
ING Wholesale Blue Chip Imputation Trust	OnePath Wholesale Blue Chip Imputation Trust
ING Wholesale Capital Stable Trust	OnePath Wholesale Capital Stable Trust
ING Wholesale Diversified Fixed Interest Trust	OnePath Wholesale Diversified Fixed Interest Trust
ING Wholesale Diversified High Yield Trust	OnePath Wholesale Diversified High Yield Trust
ING Wholesale Emerging Companies Trust	OnePath Wholesale Emerging Companies Trust
ING Wholesale Global Emerging Markets Share Trust	OnePath Wholesale Global Emerging Markets Share Trust
ING Wholesale High Growth Trust	OnePath Wholesale High Growth Trust
ING Wholesale Managed Growth Trust	OnePath Wholesale Managed Growth Trust
ING Wholesale Protected AUS50 Trust	OnePath Wholesale Protected AUS50 Trust
ING Wholesale Property Securities trust	OnePath Wholesale Property Securities trust
ING Wholesale Select Leaders Trust	OnePath Wholesale Select Leaders Trust
ING Wholesale Sustainable Australian Share Trust	OnePath Wholesale Sustainable Australian Share Trust
ING Tax Effective Income Trust – Wholesale Class	OnePath Tax Effective Income Trust – Wholesale Class

\*fund name as it appeared in the PDSs that have been replaced.

## OnePath Investment Strategy

We are changing our investment strategy such that we are moving from a 'single' asset manager, ING Investment Management (Australia), (INGIM), and the following changes will occur:

- a. New underlying investment managers who are specialists will be appointed to manage OnePath single asset sector funds. These new managers have been appointed for their expertise in managing specific asset classes and are listed by fund in the below table. In essence INGIM will be replaced by more than one specialist manager.
- b. A new investment style is to be introduced across the ING heritage diversified, multi asset sector funds that will move from a purely active style to a blended active and passive investment style. The passive component will be achieved through exposure to index funds, which are designed to achieve smoother performance against nominated benchmarks.

- c. Through the introduction of more than one manager for each asset class the ING diversified funds will move from a 'single' manager investment strategy to a multi-manager strategy by definition.

A summary of the underlying, investment managers by fund and the relevant change in investment strategy and style is represented in the table below.

There will be no change to the existing investment processes, investment objectives and risk profiles of the newly named OnePath diversified funds.

There will be no change to fees and charges as a result of these changes.

## OnePath Funds – Summary of underlying, investment managers by Fund

Fund – New Name	Investment Strategy	Investment Style	New Manager
OnePath Balanced	Multi-manager	Active & Passive blend	Multiple: OptiMix & Index
OnePath Managed Growth	Multi-manager	Active & Passive blend	Multiple: OptiMix & Index
OnePath Active Growth	Multi-manager	Active & Passive blend	Multiple: OptiMix & Index
OnePath High Growth	Multi-manager	Active & Passive blend	Multiple: OptiMix & Index
OnePath Capital Guaranteed	Multi-manager	Active & Passive blend	Single Sector Mgrs & Index
OnePath Capital Stable	Multi-manager	Active & Passive blend	Single Sector Mgrs & Index
OnePath Conservative	Multi-manager	Active & Passive blend	Single Sector Mgrs & Index
OnePath Income	Multi-manager	Active & Passive blend	Single Sector Mgrs & Index
OnePath Income Plus (suspended)	Multi-manager	Active	Single Sector Mgrs
OnePath Tax Effective Income	Single Manager	Active	UBS GAM
OnePath Cash	Single Manager	Active	UBS GAM
OnePath Australian Shares	Single Manager	Active	UBS GAM
OnePath Blue Chip Imputation	Single Manager	Active	UBS GAM
OnePath Select Leaders	Single Manager	Active	UBS GAM
OnePath Sustainable Investments – Aust Shares	Single Manager	Active	UBS GAM
OnePath Emerging Companies	Single Manager	Active	Karara Capital
OnePath Global Emerging Markets Shares	Single Manager	Active	UBS GAM
OnePath Global High Dividend (Closed)	Single Manager	Active	UBS GAM
OnePath Global Shares	Single Manager	Active	UBS GAM
OnePath Diversified Fixed Income	Single Manager	Active	PIMCO
OnePath Diversified High Yield	Single Manager	Active	PIMCO
OnePath Property Securities	Single Manager	Active	SG Hiscock & Company
OnePath Global Property Securities	Single Manager	Active	CBRE Clarion

## Asset transition

The appointment of each new, underlying investment manager becomes effective on or around 1 April 2012. We will conduct a transition of the underlying securities (assets) to each new, underlying investment manager. This transition will be conducted over a period of time such that each new manager's appointment becomes effective around early April 2012. During this transition period an appointed specialist asset transition manager will be responsible for managing the relevant investment funds according to existing fund objectives, risk profiles and current asset allocation ranges.

## Changes to benchmark asset allocations

The asset allocation, as disclosed for each fund in the PDS, is the neutral allocation for each asset class. This has been changed for some funds.

In summary, these changes:

1. are within the overall, current growth /defensive allocations;
2. remain within the existing low to high ranges declared in the relevant PDSs;
3. and do not affect the existing, disclosed investment objective for each investment fund.

More detail is available in the new Product Disclosure Statement's and Investment Fund Guides dated 27 February 2012.

## New Product Disclosure Statements (PDS)

All of the changes noted above are effective from 27 February 2012. A new PDS will be updated with details of each underlying manager for each of the OnePath funds. This will be effective from the 27 February to reflect OnePath's decision to move the heritage ING diversified funds to a new multi-manager strategy. New PDS documents contain up-to-date information about all investment funds and investment managers available through OneAnswer products. These PDS documents are available through your financial adviser or by visiting [www.onepath.com.au](http://www.onepath.com.au) or by calling Customer Services on 1800 195 487.

## What needs to be done?

No action is required by investors or advisers.

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

- speak with your financial adviser
- call Customer Services on 1800 195 487, weekdays between 9.00am and 5.00pm (Sydney time)
- email us at [customer@onepath.com.au](mailto:customer@onepath.com.au)
- or visit [www.onepath.com.au/investmentoffer](http://www.onepath.com.au/investmentoffer)

This information is current at February 2012 but may be subject to change. This information has been produced by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342), OnePath Life Limited (ABN 33 009 657 176, AFSL 238341) and OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (together the 'issuers'). An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. The information is of a general nature and does not take into account an investor's objectives, financial situation or needs. Before acquiring, disposing or deciding whether to continue to hold the product, investors should consider the relevant PDS and any product updates which are available at [onepath.com.au](http://onepath.com.au) or by calling Customer Services on 133 665.