



OneAnswer Investment Portfolio

Additional Information Guide

27 February 2012

The purpose of this incorporated material is to give you more information and/or specific terms and conditions referred to in the Product Disclosure Statements (PDSs) issued on 27 February 2012 for:

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio
- OneAnswer Investment Portfolio //Select (only applicable for OneAnswer Investment Portfolio //Select investors who joined prior to 15 November 2010. No new investors are being accepted into OneAnswer Investment Portfolio //Select).

We recommend you read this guide together with the relevant parts of the appropriate PDS before making an investment decision.

In this guide the terms 'OneAnswer' or 'OneAnswer Investment Portfolio' refer to OneAnswer Frontier Investment Portfolio, OneAnswer Investment Portfolio, OneAnswer Investment Portfolio //Select, ANZ OneAnswer Investment Portfolio and ANZ OneAnswer Investment Portfolio //Select unless noted otherwise.

This guide is publicly available by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

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How does OneAnswer Investment Portfolio work?

How do I make an additional investment?

You can make an additional investment by:

- BPAY® or through your internet banking service using direct credit (EFT) . This method cannot be used if you are making an additional investment to an ANZ Term Deposit option
- a one-off direct debit – please complete an Additional Investment Form
- cheque – please complete an Additional Investment Form and make the cheque payable to OnePath Funds Management Limited.

You can obtain an Additional Investment Form by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

If you wish to make additional investments using BPAY or EFT, you will need to quote reference and account numbers specific to your investment. These details will be provided to you with the confirmation of investment we will send you after your initial investment.

Additional investments will attract the same Entry Fees as your previous investment (if applicable) unless we receive a valid instruction from your financial adviser.

Where you do not nominate an investment fund(s), or you make an investment via BPAY or direct credit, additional investments will be allocated to investment funds according to your most recent instruction (excluding ANZ Term Deposits) or your Auto-Rebalance Plan (where you have selected this facility). If you wish to vary your future investment profile, please complete a Change of Details Form available from your financial adviser, by visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

ANZ Term Deposits

Additional investments can be made using an Additional Investment Form, accompanied by a cheque or direct debit instructions. BPAY and direct credit cannot be used for additions to ANZ Term Deposits.

A new ANZ Term Deposit will be established each time you make an additional investment into ANZ Term Deposits. The new ANZ Term Deposit will be established with a new interest rate (the prevailing rate at the time of the investment) and a new maturity date.

The minimum investment into each ANZ Term Deposit is \$1,000.

Terms and conditions – additional investments

- Units will be issued on the basis of the terms of the PDS current at the time each additional investment is made and the investment fund constitution. You can obtain the latest PDS free of charge by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.
- Your current OneAnswer Investment Portfolio details will be used to establish your investment in a new investment fund, unless we receive a request in writing to vary these details.
- Any action taken or request given to us cannot normally be varied or countermanded.
- If we comply with a transaction request made, or claimed to be made, in accordance with these terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.

We reserve the right to cancel or vary these arrangements at any time without notice.

How can I set up a Regular Investment Plan?

A Regular Investment Plan allows you to make regular direct debit investments into your investment portfolio.

Your regular investments will be made on or around the 15th day of the month. Generally, your regular investment will occur in the month following the receipt of your initial investment or receipt of your Regular Investment Plan/Regular Draw-down Plan Form.

You can defer, stop or alter your Regular Investment Plan at any time by writing to us at least two weeks before the next debit is due.

You can establish a Regular Investment Plan by completing either:

- the direct debit section in the Application Form when making your initial investment
- a Regular Investment Plan/Regular Draw-down Plan Form at any time (we will require five business days notice before your debit would be due).

You cannot regularly invest into ANZ Term Deposits options.

For additional terms and conditions please refer to the Direct Debit Request Service Agreement on page 12 of this book.

Terms and conditions – regular investments

- Units will be issued on the basis of the terms of the PDS current at the time each regular investment is made and the investment fund constitution. You can obtain the latest PDS free of charge by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.
- If a payment is not received by us because of insufficient money in your nominated financial institution account, we will contact you and ask if you wish to make the payment directly. Your financial institution may charge a fee for the attempted transaction.
- For all investment funds we have the right to recover any costs incurred in respect of any failed transaction. This amount does not currently exceed \$10 per investment, but may be varied in the future.
- If payments are not received for three consecutive months, your Regular Investment Plan will automatically be cancelled. We reserve the right to cancel your Regular Investment Plan at any time or discontinue processing future investments from all or particular investors for any reason. If this occurs, units already issued will not be affected.

How do I set up a Dollar Cost Averaging Plan on my investment?

The Dollar Cost Averaging Plan aims to take the guesswork out of when to invest by allowing you to invest a set amount on a regular basis. This may help to manage and spread the risk of investing.

You can invest into any investment fund and then nominate an amount to be switched into your target investment funds on a monthly or quarterly basis. This facility is not available for ANZ Term Deposits. These dollar cost averaging switches occur on the 22nd day of each month or the next Sydney business day.

To establish a Dollar Cost Averaging Plan, you nominate the total amount to be switched each month or quarter and the amounts to be switched to each target investment fund, using either dollars (\$) or percentages (%).

If we receive your request to establish a Dollar Cost Averaging Plan before the 17th of the month, your first dollar cost averaging switch can occur in that month, or alternatively, you can nominate a future month for your Dollar Cost Averaging Plan to commence. You can also nominate an optional end date for your Dollar Cost Averaging Plan. If no end date is specified, your Dollar Cost Averaging Plan will continue until there are insufficient funds to process a dollar cost averaging switch.

Terms and conditions – Dollar Cost Averaging Plan

- Units will be issued on the basis of the terms of the PDS current at the time each switch is made and the investment fund constitution. You can obtain the latest PDS free of charge by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.
- Currently, no fee is charged for using this facility. However, any Entry Fees, Withdrawal Fees or transaction costs applicable on switching from one investment fund and on investment in another will apply.
- You cannot use the Dollar Cost Averaging Plan to invest into or from ANZ Term Deposits.
- Other switches or withdrawals you make may affect the operation of your Dollar Cost Averaging Plan.
- You can choose to cancel your Dollar Cost Averaging Plan at any time by notifying us at least two weeks prior to your next dollar cost averaging switch.
- Your Dollar Cost Averaging Plan will be automatically cancelled if there are insufficient funds available to process a dollar cost averaging switch or if you fully withdraw or switch out of your nominated dollar cost averaging investment fund.
- The Dollar Cost Averaging Plan cannot be used in conjunction with the Auto-Rebalance Plan or if you have a margin loan attached to your investment.
- Switching is a withdrawal from one investment fund and a new investment into another. Therefore, you may realise a capital gain or loss.

How do I add the Auto-Rebalance Plan to my investment?

By selecting the Auto-Rebalance Plan, you can also choose to automatically rebalance your investment fund allocation back to your nominated investment profile. Please speak to your financial adviser before deciding on or changing your investment allocation.

The Auto-Rebalance Plan works by switching units between investment funds, excluding ANZ Term Deposits, in order to realign your investment allocation as per your nominated investment profile. Refer to the section titled 'How do I switch investment funds?' on page 9 for more details on the terms and conditions applicable to switching.

You may nominate a tolerance level to prevent a rebalance for significantly low amounts. If you do not nominate a tolerance level, auto-rebalances will only occur where the difference between your investment allocation and investment profile is greater than 5%.

For example, you initially invest 50% into Fund A and 50% into Fund B and you want to maintain this investment allocation. Over time, unit price movements and transactions made on your account may change your investment allocation, so that Fund A is now 60% and Fund B is 40%. If you have chosen a tolerance level of 10% or less, the Auto-Rebalance Plan will automatically rebalance your portfolio, at the frequency you nominate, to your initial Fund A 50% and Fund B 50% investment allocation.

Frequency of auto-rebalancing

You can choose to auto-rebalance your investment either:

- quarterly (22 February, 22 May, 22 August and 22 November)
- half-yearly (22 May and 22 November)
- yearly (22 May).

Auto-rebalancing occurs on the dates above or the next Sydney business day and will occur after all other transactions on your account have been processed.

You can request to auto-rebalance your investment by either:

- completing the relevant section on the Application Form
- adding this facility to your account at a later date by completing the auto-rebalance section on the Switch Request Form. This form is available by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

Terms and conditions – Auto-Rebalance Plan

- Units will be issued on the basis of the terms of the PDS current at the time each switch is made and the investment fund constitution. You can obtain the latest PDS free of charge by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.
- Currently, no fee is charged for using this plan. However, any Entry Fees, Withdrawal Fees or transaction costs that currently apply on withdrawal from one investment fund and on investment in another will apply.
- Switching is a withdrawal from one investment fund and a new investment into another. Therefore, you may realise a capital gain or loss.
- We will cancel the Auto-Rebalance Plan for the whole of your OneAnswer investment if you fully withdraw from an investment fund or invest in a new investment fund which is not part of your Auto-Rebalance Plan.
- An auto-rebalance only takes place when your investment allocation differs from your nominated investment allocation by at least the selected tolerance level at the next auto-rebalance date. The default tolerance level is 5%. For example, if your nominated investment profile is to be invested in Fund A 50% and Fund B 50%, then auto-rebalance will be triggered when your investment in Fund A or Fund B is at least 5% higher or lower, i.e. Fund A 56% and Fund B

44%. Regardless of market performance, auto-rebalancing will occur automatically at your nominated frequency.

- You can amend or cancel your Auto-Rebalance Plan by notifying us at least two weeks prior to the next auto-rebalance date. Amendments to your nominated investment allocation can be made by completing the auto-rebalance section on the Switch Request Form.
- To cancel your Auto-Rebalance Plan, simply complete a Change of Details Form.
- The Auto-Rebalance Plan is not available for ANZ Term Deposits. You can choose to use the facility but it will exclude your ANZ Term Deposits and will only rebalance amongst your other investment funds. Please note if an interest payment is deposited into ANZ Cash Advantage fund (from ANZ Term Deposits) and you do not have ANZ Cash Advantage in your Auto-Rebalance profile, then the Auto-Rebalance Plan will suspend. To avoid this suspension you can switch or withdraw the interest from the ANZ Cash Advantage fund prior to the Auto-Rebalance processing or you can include ANZ Cash Advantage fund as part of your Auto-Rebalance profile.

How do I receive my distribution payments?

You may choose to have your distributions from each investment fund (except ANZ Term Deposits), either:

- reinvested by converting them into more units in that investment fund, thereby potentially growing your capital
- paid as income into your nominated Australian financial institution account.

ANZ Term Deposit options

Any interest from ANZ Term Deposits will be switched into the ANZ Cash Advantage fund.

Other investment funds

If you choose to have your distributions reinvested, units are purchased in the relevant investment fund on the first Sydney business day of the new distribution period. Units will be issued on the basis of the terms of the PDS current at the time each reinvestment is made and the investment fund constitution. You can obtain the latest PDS free of charge by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

When you invest, please nominate how you would like to receive your distributions.

You can change this selection at any time by completing a Change of Details Form, available by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

Distributions are normally paid within 30 days of the end of each distribution period, although a greater period may be allowed under the constitution of each investment fund. Investment funds in OneAnswer Investment Portfolio pay distributions at different times (monthly, quarterly, half-yearly or yearly). The distribution frequencies for each investment fund can be found in the PDS in Part Two – OneAnswer Investment Funds Guide, or are available by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

If you have chosen to receive distributions as cash to be paid into your financial institution account and our deposit is rejected (e.g. because your account has been closed), we will try to contact you to obtain new financial institution account details. If we cannot obtain new details, we will either:

- reinvest your distribution in the relevant investment fund if you have not withdrawn all your money from the investment fund
- send you a cheque for your distribution.

If the distribution cheque we send you is returned unclaimed, and after making reasonable enquiries we cannot obtain a new address for you, we will reinvest your distribution in the relevant investment fund if you have not withdrawn all your money from that fund. Otherwise, we will treat your distribution as unclaimed money.

Distributions will also be reinvested if we have received notice of the death of an investor and the units have not been transferred to an executor or beneficiary.

We may continue to reinvest any subsequent distributions until you notify us otherwise, or in the case of a deceased investor, until the units are transferred.

How can I receive a regular payment from my investment?

The Regular Draw-down Plan allows you to receive a regular payment from your investment by withdrawing units from your OneAnswer Investment Portfolio.

You can choose to receive a fixed amount each month or quarter. Amounts will be credited to your nominated Australian financial institution account on or around the 15th day of each month. However, for the regular draw-down occurring immediately after the end of the financial year, (i.e. 15 July), there may be a delay due to the additional processing required for end of financial year.

Your first payment will occur in the month following the date of your initial investment or following the date of receipt of your Regular Investment Plan/Regular Draw-down Plan Form.

You can defer, stop or alter your Regular Draw-down Plan at any time by notifying us in writing at least two weeks before the next payment date.

Please refer to the section entitled 'How do I withdraw money from my investment?' on page 8 for the terms and conditions associated with withdrawing money.

You can establish a Regular Draw-down Plan by completing either:

- the Regular Draw-down Plan section in the Application Form
- a Regular Investment Plan/Regular Draw-down Plan Form at any time.

You cannot nominate a regular payment to be made from an ANZ Term Deposit.

Regular Withdrawal Plan (OnePath Income only)

The Regular Withdrawal Plan only applies to money invested in OnePath Income, and is designed to provide a fixed payment each month. You nominate the amount you want to receive and if the monthly income return on your investment is higher than your nominated amount, the excess is automatically reinvested, increasing your capital.

If the amount you want to receive is higher than the monthly income return on your investment, the shortfall will cause an automatic withdrawal of some of your units, reducing your capital. There may be capital gains tax implications as a result of the withdrawal. No Withdrawal Fees are payable on these withdrawals. If a withdrawal of units is required to meet your nominated amount, and there are insufficient units to meet your request, all units will be withdrawn and paid to you and your investment in the fund will be closed.

Your payments will be deposited into your nominated financial institution account. The minimum monthly amount you can receive is \$20, and nominations must be in multiples of \$10.

You are free to alter the amount you receive up to four times per year without charge. We may charge a fee of \$10 for any subsequent changes. Any changes must be made in writing no later than the 10th day of the month prior to the month the revised amount is being paid.

You will receive your first payment at the end of the month following the month you set up the Regular Withdrawal Plan (e.g. if you set up the plan in April, you will receive your first payment at the end of May).

How do I withdraw money from my investment?

We are not required to respond to or deal with your request in certain circumstances. Provided (where relevant) you either have the right to withdraw or we have accepted your withdrawal request and provided the relevant investment fund is liquid, you can withdraw your investment at any time. Please see exception below in relation to ANZ Term Deposits.

The amount you withdraw can be deposited into your Australian nominated financial institution account or paid to you by cheque.

Prior to withdrawing from your investment, please speak to your financial adviser about any applicable Withdrawal Fees or tax implications.

You can request a withdrawal by contacting Customer Services or completing a Withdrawal Form.

ANZ Term Deposits

You can withdraw your investment in an ANZ Term Deposit at maturity by providing maturity instructions by 12 noon (Sydney time) at least two business days prior to the maturity date of the relevant ANZ Term Deposit. The principal and final interest payment will be paid into the ANZ Cash Advantage fund within OneAnswer. You can then access your principal and interest through the normal withdrawal process.

A partial withdrawal from an ANZ Term Deposit is not possible.

You can access monies invested in an ANZ Term Deposit prior to maturity, however, the entire deposit must be withdrawn and an Early Withdrawal Adjustment will apply. This can be done by completing an ANZ Term Deposit Break Form available from your financial adviser or by contacting Customer Services. Please refer to 'ANZ Term Deposits through OneAnswer' on page 82 of the Investment Funds Guide for details.

Terms and conditions – withdrawing money

- Payments will not be made to third party financial institution accounts.
- Any applicable Withdrawal Fees or transaction costs that apply will be deducted before the payment is made to you.
- While the relevant investment fund is liquid, withdrawal requests are usually paid within seven working days, although the constitution for each investment fund may allow for a longer period of time. Please note, there may also be a delay in payment of withdrawal proceeds after 30 June, whilst year-end distributions are being finalised, and we do not have an obligation to satisfy withdrawal requests within the shorter withdrawal period.
- Depending on the relevant investment fund constitution, we may (in some circumstances with your consent) choose to transfer assets of the investment fund to you instead of paying cash. In these circumstances, the costs of the transfer (including any applicable stamp duty) may be borne by you.

- In the unlikely event that an investment fund ceases to be 'liquid' (i.e. because sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal request within the period specified in the investment fund's constitution), different withdrawal procedures, as specified in the Corporations Act, will apply if the relevant investment fund's constitution provides for this. If the investment fund's constitution does not provide for withdrawal procedures in these circumstances, you will not be able to withdraw from that investment fund.
- If the balance in an investment fund falls below \$250 we may, after giving you 30 days notice, redeem your units in that investment fund and return your money. We may vary the minimum balance of an investment fund at any time without notice. If we comply with a withdrawal request made, or claimed to be made, in accordance with these terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.
- Withdrawal requests on the death of an investor will be paid once all necessary information is provided. For information on our requirements, please contact either your financial adviser or Customer Services.
- Certain investment fund constitutions allow us to suspend withdrawal of units in certain circumstances outlined in the constitution of the relevant investment fund, for a period of time as specified in that constitution. Examples of such circumstances include where:
 - a) it would be impractical for us to calculate the net asset value of the relevant investment fund due to, for example, closure of or trading restrictions on stock or securities exchanges, or an emergency state of affairs
 - b) it is permitted under the law
 - c) we reasonably consider that it is in the interests of unitholders.

Generally, the period allowed for suspension under the relevant constitutions ranges from 14 days to an indefinite period which is considered by us to be in the best interest of unit holders of the relevant investment fund.

During a suspension, transactions that would have been processed on the day that prices were suspended will be allocated the next available unit price after the end of the suspension period.

Terms and conditions – phone withdrawals

- You must quote your investor number and comply with any other security measures we may introduce from time to time.
- For security purposes, phone withdrawals will only be paid to a previously nominated financial institution account or by cheque made payable to you and sent to the address recorded on our registry system. Any changes to your financial institution account details must be advised in writing.

- To enable us to enhance our service standards and verify your instructions, phone conversations may be monitored or recorded without your knowledge.
- Any action taken or request given to us cannot normally be varied or countermanded.
- You agree to release and indemnify us against any claims, demands, costs, losses or liabilities arising out of us doing, or not doing, anything in reliance upon an instruction given to us by phone.
- We reserve the right to cancel or vary these arrangements at any time without notice.
- Phone withdrawals are not applicable to ANZ Term Deposits where you are withdrawing prior to maturity.

How do I switch investment funds?

OneAnswer Investment Portfolio allows you to switch all or part of your investment between any of the investment funds offered in the PDS. Please see exception below in relation to ANZ Term Deposits. Prior to switching, please speak to your financial adviser about any applicable Entry or Withdrawal Fees, transaction costs or tax implications.

Each step of the transaction is completed using the standard withdrawal and application procedures, which means that there may be a delay between the date the withdrawal is processed and when units in the new investment fund are issued.

You can request a switch between investment funds:

- online through Account Access
- by completing a Switch Request Form.

Your financial adviser may also submit an online switch request on your behalf, in accordance with your instructions.

ANZ Term Deposits

A switch into ANZ Term Deposits will establish a new ANZ Term Deposit, with a new interest rate and maturity date applicable at the time of investment. A minimum \$1,000 applies to each investment into ANZ Term Deposits.

You cannot request a switch out of an ANZ Term Deposit. You can either withdraw the principal at maturity or complete an ANZ Term Deposit Break Form to withdraw the principal prior to maturity. Please refer to 'ANZ Term Deposits through OneAnswer' on page 82 of the Investment Funds Guide for details.

Terms and conditions – switches

- Units will be issued (or investments processed) on the basis of the terms of the PDS current at the time each switch is made and the investment fund constitution. You can obtain the latest PDS free of charge by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

- Currently, no fee is charged for using the switching facility. However, any Entry Fees, Withdrawal Fees or transaction costs that currently apply on withdrawal from one investment fund and on investment in another will apply.
- Switching is a withdrawal from one investment fund and a new investment into another. Therefore, you may realise a capital gain or loss.
- Your current OneAnswer Investment Portfolio details will be used to establish your investment in a new investment fund, unless we receive a request in writing to vary these details.
- Any action taken or request given to us cannot normally be varied or countermanded.
- If we comply with a transaction request made, or claimed to be made, in accordance with these terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.
- We reserve the right to cancel or vary these arrangements at any time without notice.

Any forms you require to manage your OneAnswer Investment Portfolio are available by contacting your financial adviser, visiting our website at onepath.com.au > Forms & brochures or by contacting Customer Services.

What else do I need to know?

Tax information

The following information is a brief explanation of some of the taxation issues for individual investors, based on current tax legislation. We recommend that you seek tax advice specific to your circumstances.

The investment funds do not pay tax because their net income (including net capital gains) is distributed to investors annually.

Your entitlement to the net income (including net capital gains) of each investment fund will be distributed to you at least annually.

Your distributions may include components such as Australian income, foreign income, tax-free amounts, tax-deferred amounts, return of capital amounts and net capital gains, each of which has different tax implications for you.

You will be assessed on your distribution in the year of income in which you were presently entitled to it. This means that even if you receive your June 2012 distribution in July 2012, you will still have to include this distribution in your 2011-2012 tax return. You are required to pay tax on your distribution, even if you reinvest it.

Interest received from the investment in an ANZ Term Deposit will be assessed in the year of income in which it is paid.

The components of your distribution and any interest received from ANZ Term Deposits will be indicated on your end of year Consolidated Tax Statement. This Consolidated Tax Statement information can be relied on by Australian resident investors for the purposes of their tax return. Non-resident investors should seek their own independent tax advice.

Australian income

Depending on the investment fund (excluding ANZ Term Deposits), your distribution may include franked and unfranked dividends, interest, rental income and other profits of a revenue nature earned in Australia.

There may be franking credits attached to your distributions, and these franking credits may be used to reduce your tax liability. However, if you sell your units within 45 days of receiving a distribution, you may lose the benefit of the franking credits due to the operation of the 45-Day Holding Period Rule.

If your franking credits exceed your tax liability, you may be entitled to a refund of the excess franking credits.

Term Deposit income

Interest received from the investment in an ANZ Term Deposit will be assessed in the year of income in which it is paid.

If you withdraw an ANZ Term Deposit investment prior to maturity and an Early Withdrawal Adjustment is applied this amount may be deductible in the year of income that the withdrawal occurs.

Foreign income

Depending on the investment fund, your distribution may include income from investments held outside Australia. Australian residents are generally subject to tax in Australia on all foreign income.

Where tax has been paid in a foreign country on foreign income, a foreign tax offset will arise and will be attached to the foreign income distributed to you. You may use this foreign tax offset to reduce the Australian tax payable on your foreign income.

Specific rules in the tax legislation impose tax on unrealised gains arising from certain foreign investments. We do not expect the investment funds to be subject to these rules.

Tax-free, tax-deferred and return of capital amounts

Depending on the investment fund, your distribution may include tax-free, tax-deferred amounts and return of capital amounts. These amounts are not included in your assessable income. These amounts may affect your taxable capital gain or loss when you sell your units.

Capital gains tax (CGT)

Capital gains tax is payable on the growth in the value of assets when they are sold (realised). Due to legislation changes over the years, capital gains and capital losses can be calculated in a number of different ways.

It may be possible that some trusts will hold their assets on revenue account rather than capital account. Gains on revenue assets are not eligible for the CGT discount and will be distributed as ordinary income.

The tax treatment of capital gains and capital losses is outlined in your end of year Consolidated Tax Statement. Capital gains are realised at two levels:

Fund level

If an investment fund was to purchase assets, such as shares, at a particular price and then sell the same parcel of shares at a later date for a higher price, the investment fund will realise a capital gain. The net capital gains realised by an investment fund will be distributed to investors. If the investment fund holds the assets for 12 months or more before the disposal, the capital gain may be subject to a discount of 50%.

Individual level

If you withdraw units, switch or transfer any part of your investment, participate in a regular withdrawal facility or authorise the payment of an Adviser Service Fee, it is treated as a disposal of units for tax purposes. Any gain or loss arising from the disposal will be disclosed in your end of year Consolidated Tax Statement. If you held the units for 12 months or more before the disposal, you may be entitled to a 50% discount if you are an individual investor.

Goods and Services Tax (GST)

Investments in and withdrawals from the investment funds will not give rise to you being liable for GST. Further, the distributions you receive from the investment funds will not be subject to GST. The fees and costs the investment funds incur may be subject to GST. However, the investment funds may be entitled to claim a Reduced Input Tax Credit (RITC) at the applicable rate on certain fees and costs. This means that the effective cost of these fees and costs to the investment funds are net of any RITC.

Social security

Investments in the investment funds may affect your current or future social security entitlements. We recommend you seek professional advice.

Tax file number (TFN) or Australian Business Number (ABN)

If you have an ABN and are making this investment in the course of a business or enterprise carried out by you, you may wish to quote the ABN of that enterprise (rather than your TFN). Providing your TFN or ABN is not compulsory. However, if you do not supply your TFN or ABN and you do not have a TFN exemption, we are obliged to withhold tax from your distributions at the highest marginal tax rate plus Medicare levy.

By quoting your TFN or ABN, you authorise us to apply it to all of your investments in the investment funds.

TFN, ABN or exemption

If you are eligible to claim an exemption you must specify the exemption being claimed on the Application Form, for example:

Type 1: Age, disability support or service pension

Type 2: Wife, widow, special needs pensions, carer or parenting (singles) payments

Type 3: Company which is not required to lodge a tax return or non-resident investor.

Taxation of non-resident investors

Non-residents are generally liable to pay Australian tax on income which is sourced in Australia and certain capital gains. Non-residents are only liable to pay Australian capital gains tax where the asset involved falls within the definition of 'taxable Australian real property' (TARP).

When you receive a distribution

We are required by Australian tax law to withhold tax from some components of your distribution. The rate of tax that we are required to withhold will depend upon the type of income and/or capital gain that is being distributed and which country you reside in.

When you sell your units

If you own less than 10% of the units in an investment fund and make a capital gain or loss on the redemption of units in that investment fund, you are not liable to pay Australian income tax, and we do not withhold tax from your redemption.

If you own more than 10% of the units in an investment fund and make a capital gain or loss on the sale of these units, a liability to Australian tax will only arise if 50% or more of the underlying assets of the investment fund represent TARP.

At the end of the financial year, we will advise you if you have owned more than 10% of the units in an investment fund. We will also advise you of the nature of the underlying assets.

Anti-money laundering and counter-terrorism legislation

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the *AML/CTF Act*) requires us to identify you and verify your identity before we can provide you with certain prescribed services.

Generally your financial adviser will undertake these steps, but to enable them to do so you will need to provide certain documents (such as your passport or current driver's licence) for sighting and verification. If you are requesting these services without an adviser, you will need to include certified copies of these documents with your transaction request.

Please see below for a list of the types of documents that will satisfy these requirements. The information outlined below relates to individuals (including those investing on behalf of a child), joint investors and sole traders only. You will need to complete the attached Identification Form – Individuals and sole traders.

For non-individuals (e.g. company, trust, partnership, association) you must complete the relevant customer identification document available at onpath.com.au. This form must be attached to your Application Form to enable your investment to be processed.

If you do not provide identifying documents, we will not be able to process your transaction.

We may also request further information from you. You must provide all information to us, which we reasonably require in order to manage our money-laundering, terrorism-financing or economic and trade sanctions risk, or to comply with any laws or regulations in Australia or any other country.

We may disclose information to any law enforcement, regulatory agency or court, as required by applicable laws and regulations.

We may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

- a) the transaction may breach any laws or regulations in Australia or any other country;
- b) the transaction involves any person (natural, corporate or governmental) that is sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States of America, the European Union or any other country;
- c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.

Direct Debit Request Service Agreement

Our commitment to you

Drawing arrangements:

- Where the due date falls on a non-business day, we will draw the amount on the next business day.
- We will not change any details of drawings arrangements without giving you at least fourteen (14) days written notice.
- We reserve the right to cancel the OnePath Funds Management Limited drawing arrangements if three or more drawings are returned unpaid by your nominated Financial Institution and to arrange with you an alternate payment method.
- We will keep all information pertaining to your nominated account at the Financial Institution, private and confidential.

Your rights:

- You may terminate the OnePath Funds Management Limited drawing arrangements at any time by giving written notice directly to us, or through your nominated Financial Institution. Notice given to us should be received by us at least 10 business days prior to the due date.
- You may stop payment of a drawing under the OnePath Funds Management Limited by giving written notice directly to us, or through your nominated Financial Institution. Notice given to us should be received by us at least 10 business days prior to the due date.
- You may request change to the drawing amount and/or frequency of OnePath Funds Management Limited drawings by contacting us and advising your requirements no less than 10 business days prior to the due date.
- Where you consider that a drawing has been initiated incorrectly [outside the OnePath Funds Management Limited arrangements] you may take the matter up directly

with us, or lodge a Direct Debit Claim through your nominated Financial Institution.

Your commitment to us

Your responsibilities:

- It is your responsibility to ensure that sufficient funds are available in the nominated account to meet a drawing on its due date.
- It is your responsibility to ensure that the authorisation given to draw on the nominated account is identical to the account signing instruction held by the Financial Institution where the account is based.
- It is your responsibility to advise us if the account nominated by you to receive the OnePath Funds Management Limited drawings is transferred or closed.
- It is your responsibility to arrange with us a suitable alternate payment method if you wish to cancel the OnePath Funds Management Limited drawing.

Registered managed investment schemes

The investment funds offered through OneAnswer Investment Portfolio and OneAnswer Frontier Investment Portfolio are managed investment schemes. Each of the investment funds is offered through both OneAnswer Investment Portfolio and OneAnswer Frontier Investment Portfolio unless noted otherwise. The following tables identify investment funds offered in the PDS and the formal names of the schemes as registered with ASIC.

If you are investing in OneAnswer Frontier Investment Portfolio the scheme into which you are investing is noted with '[Frontier]'.

For some of the investment funds there are two or more managed investment schemes and constitutional names listed. Where this is the case and you invest into OneAnswer Investment Portfolio through ANZ Financial Planning you will be investing into the scheme with ANZ OA in the constitutional name.

The investment funds may be subject to change from time to time. We may substitute one investment fund with another investment fund with the same investment objective and strategy. We will notify impacted investors as appropriate and seek approval where required. If any changes are made, the following tables will be updated and published on our website at onepath.com.au > Forms & brochures and may be obtained free of charge by contacting your financial adviser or by contacting Customer Services.

Multi-manager funds

Investment fund	ARSN	Constitutional name
Profile 1 – Defensive		
OptiMix Australian Fixed Interest	104 468 019	ANZ OA OptiMix Australian Fixed Interest Trust
	105 698 619	OptiMix Australian Fixed Interest Trust [Frontier]
Profile 2 – Conservative		
OnePath Capital Stable [§]	105 698 726	OnePath Capital Stable Trust
OnePath Conservative	088 885 456	ANZ OA OnePath Conservative Trust [Frontier]
OnePath Income ^{##}	088 889 169	ANZ OA OnePath Income Trust
OptiMix Conservative	104 468 297	ANZ OA OptiMix Conservative Trust [Frontier]
	095 484 861	OptiMix Conservative Trust
Profile 3 – Moderate		
OnePath Balanced	088 883 149	ANZ OA OnePath Balanced Trust
	089 942 218	Balanced Trust [Frontier]
OptiMix Moderate	104 468 322	ANZ OA OptiMix Moderate Trust [Frontier]
	105 699 376	OptiMix Moderate Trust
Profile 4 – Growth		
OnePath Active Growth	104 468 475	ANZ OA OnePath Active Growth Trust
	089 938 456	Active Growth Trust [Frontier]
OnePath Managed Growth	088 885 161	ANZ OA OnePath Managed Growth Trust [Frontier]
	105 699 241	OnePath Managed Growth Trust
OptiMix Balanced	095 484 932	OptiMix Balanced Trust [Frontier]
OptiMix Growth	104 468 224	ANZ OA OptiMix Growth Trust [Frontier]
	095 485 000	OptiMix Growth Trust

Investment fund	ARSN	Constitutional name
Profile 5 – High growth		
Property		
OptiMix Property Securities	104 468 411	ANZ OA OptiMix Property Securities Trust
	095 485 206	OptiMix Property Securities Trust [Frontier]
Australian shares		
OptiMix Australian Shares	104 470 233	ANZ OA OptiMix Australian Share Trust
	095 485 386	OptiMix Australian Share Trust [Frontier]
OptiMix Geared Australian Shares	118 767 463	OptiMix Geared Australian Share Trust [Frontier]
Global shares		
OptiMix Global Emerging Markets Shares	127 179 113	OptiMix Global Emerging Markets Share Trust [Frontier]
OptiMix Global Shares	104 470 322	ANZ OA OptiMix Global Share Trust
	095 485 304	OptiMix Global Share Trust [Frontier]
OptiMix Global Smaller Companies Shares	104 469 623	ANZ OA OptiMix Global Smaller Companies Share Trust
	103 118 734	OptiMix Global Smaller Companies Share Trust [Frontier]
Multi-sector		
OnePath High Growth	104 468 975	ANZ OA OnePath High Growth Trust
	098 392 084	High Growth Trust [Frontier]
OptiMix High Growth	104 469 963	ANZ OA OptiMix High Growth Trust [Frontier]
	095 485 037	OptiMix High Growth Trust

Single-manager investment funds

Investment fund	ARSN	Constitutional name
Profile 1 – Defensive		
ANZ Cash Advantage	137 002 174	OneAnswer – ANZ Cash Advantage [Frontier]
ANZ Flexible Term Deposit Fund*	127 179 453	OneAnswer – ANZ Flexible Term Deposit Fund
ANZ Term Deposit options	152 546 024	OneAnswer Separate Account Trust [Frontier]
BlackRock Monthly Income	115 529 612	OneAnswer – BR Monthly Income Trust [Frontier]
Challenger Howard Mortgages [†]	115 529 283	OneAnswer – Challenger Howard Mortgage Trust
Colonial First State Global Credit Income	115 529 452	OneAnswer – Colonial First State Global Credit Income Trust [Frontier]
OnePath Cash	104 469 267	ANZ OA OnePath Cash Trust
	101 419 649	OnePath Cash Trust [Frontier]
OnePath Diversified Fixed Interest	096 670 003	ANZ OA OnePath Diversified Fixed Interest Trust
	105 698 815	OnePath Diversified Fixed Interest Trust
	095 838 832	OnePath Wholesale Diversified Fixed Interest Trust [Frontier]
OnePath Mortgages [†]	104 469 427	ANZ OA OnePath Mortgage Trust
	089 938 929	OnePath Mortgage Trust No.2
Schroder Fixed Income	145 330 703	OneAnswer – Schroder Fixed Income Trust [Frontier]
UBS Diversified Fixed Income	104 468 242	ANZ OA UBS Diversified Fixed Income Trust
	105 699 303	OneAnswer – UBS Diversified Fixed Income Trust [Frontier]
Vanguard Index Diversified Bond	135 327 472	OneAnswer – Vanguard Index Diversified Bond Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 2 – Conservative		
AMP Capital Enhanced Yield [†]	115 528 688	OneAnswer – AMP Capital Enhanced Yield Trust
Bentham Syndicated Loan	115 529 336	OneAnswer – Bentham Syndicated Loan Trust [Frontier]
Goldman Sachs Income Plus	127 179 373	OneAnswer – Goldman Sachs Income Plus Trust [Frontier]
Legg Mason Global Multi Sector Bond	135 334 940	OneAnswer – Legg Mason Global Multi Sector Bond Trust [Frontier]
OnePath Diversified High Yield	105 698 931	OnePath Diversified High Yield Trust [Frontier]
OnePath Income Plus [†]	104 468 573	ANZ OA OnePath Income Plus Trust
	089 037 856	Income Plus Trust
Perpetual Conservative Growth	105 700 883	OneAnswer – Perpetual Conservative Growth Trust [Frontier]
UBS Defensive	105 699 214	OneAnswer – UBS Defensive Trust [Frontier]
Vanguard Conservative Index	142 356 867	OneAnswer – Vanguard Conservative Index Trust [Frontier]
Profile 3 – Moderate		
Schroder Balanced	105 698 744	OneAnswer – Schroder Balanced Trust [Frontier]
UBS Balanced	101 424 060	OneAnswer – UBS Balanced Trust [Frontier]
Vanguard Balanced Index	142 352 592	OneAnswer – Vanguard Balanced Index Trust [Frontier]
Profile 4 – Growth		
BlackRock Balanced [§]	101 423 732	OneAnswer – BR Balanced Trust [Frontier]
BlackRock Scientific Diversified Growth	105 699 161	OneAnswer – BR Scientific Diversified Growth Trust [Frontier]
Colonial First State Diversified	101 423 796	OneAnswer – Colonial First State Diversified Trust [Frontier]
OnePath Protected AUS 50 [§]	136 999 043	OneAnswer – OnePath Protected AUS 50 Trust [Frontier]
OnePath Tax Effective Income	104 468 493	ANZ OA OnePath Tax Effective Income Trust
	089 940 018	Tax Effective Income Trust [Frontier]
Perpetual Balanced Growth	105 699 509	OneAnswer – Perpetual Balanced Growth Trust [Frontier]
Vanguard Growth Index	142 354 087	OneAnswer – Vanguard Growth Index Trust [Frontier]
Profile 5 – High growth		
Property		
AXA Australian Property [†]	115 529 005	OneAnswer – AXA Australian Property Trust
Challenger Property	104 468 724	ANZ OA Challenger Property Trust [Frontier]
	105 699 072	OneAnswer – Challenger Property Trust
OnePath Global Property Securities	121 983 051	OneAnswer – OnePath Global Property Securities Fund [Frontier]
OnePath Property Securities	089 043 265	ANZ OA OnePath Property Securities Trust [Frontier]
	089 941 739	Property Securities Trust
Vanguard Property Securities Index	115 529 229	OneAnswer – Vanguard Property Securities Index Trust [Frontier]
Australian shares		
AMP Capital Responsible Investment Leaders Australian Shares	127 187 044	OneAnswer – AMP Capital Responsible Investment Leaders Australian Share Trust [Frontier]
Ausbil Australian Emerging Leaders	115 528 875	OneAnswer – Ausbil Australian Emerging Leaders Trust [Frontier]
BlackRock Scientific Australian Equity	104 470 368	ANZ OneAnswer - BR Scientific Australian Equity Trust
	110 606 258	OneAnswer – BR Scientific Australian Equity Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 5 – High growth continued		
BT Core Australian Shares	135 335 287	OneAnswer – BT Wholesale Core Australian Shares Trust [Frontier]
BT Smaller Companies	110 606 301	OneAnswer – BT Smaller Companies Trust [Frontier]
Colonial First State Core Australian Shares ⁵	139 494 894	OneAnswer – Colonial First State Core Australian Shares Trust [Frontier]
Colonial First State Imputation	104 469 098	ANZ OA Colonial First State Imputation Trust [Frontier]
	101 423 956	OneAnswer – Colonial First State Imputation Trust
Fidelity Australian Equities	135 335 116	OneAnswer – Fidelity Australian Equities Trust [Frontier]
Investors Mutual Australian Shares	104 467 174	ANZ OA Investors Mutual Australian Share Trust
	105 698 904	OneAnswer – Investors Mutual Australian Share Trust [Frontier]
Merlon Australian Share Income	127 179 275	OneAnswer – Merlon Australian Share Income Trust [Frontier]
OnePath Australian Shares	088 888 082	ANZ OA OnePath Australian Share Trust
	089 939 391	Australian Share Trust [Frontier]
OnePath Blue Chip Imputation	088 881 449	ANZ OA OnePath Blue Chip Imputation Trust [Frontier]
	089 938 992	Blue Chip Imputation Trust
OnePath Emerging Companies ⁵	089 939 122	Emerging Companies Trust [Frontier]
OnePath Select Leaders	096 670 030	ANZ OA OnePath Select Leaders Trust [Frontier]
	105 700 945	OnePath Select Leaders Trust
OnePath Sustainable Investments – Australian Shares	104 468 895	ANZ OA OnePath Sustainable Investments – Australian Share Trust [Frontier]
	105 699 009	OnePath Sustainable Investments – Australian Share Trust
Perennial Growth Shares ⁵	137 001 828	OneAnswer – Perennial Growth Shares Trust [Frontier]
Perennial Value Shares	110 606 418	OneAnswer – Perennial Value Shares Trust [Frontier]
Perpetual Australian Shares	104 468 635	ANZ OA Perpetual Australian Share Trust [Frontier]
	101 423 410	OneAnswer – Perpetual Australian Share Trust
Schroder Australian Equity	104 470 420	ANZ OA Schroder Australian Equity Trust
	105 700 954	OneAnswer – Schroder Australian Equity Trust [Frontier]
Vanguard Australian Shares Index	104 467 469	OneAnswer – Vanguard Australian Shares Index Trust [Frontier]
Global shares		
AMP Capital Responsible Investment Leaders International Shares	127 187 080	OneAnswer – AMP Capital Responsible Investment Leaders International Share Trust [Frontier]
AXA Global Equity Value	104 467 656	ANZ OA AXA Global Equity Value Trust [Frontier]
	101 424 588	OneAnswer – AXA Global Equity Value Trust
BlackRock Scientific International Equity	104 468 500	ANZ OneAnswer - BR Scientific International Equity Trust
	105 700 972	OneAnswer – BR Scientific International Equity Trust [Frontier]
Capital International Global Equities (Hedged)	104 467 281	ANZ OA Capital International Global Equities (Hedged) Trust
	101 424 239	OneAnswer Capital International Global Equities (Hedged) [Frontier]
Legg Mason Global Value Equity ⁵	142 356 625	OneAnswer – Legg Mason Global Value Equity Trust [Frontier]
MFS Global Equity	094 016 690	OneAnswer – MFS Global Equity Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 5 – High growth continued		
OnePath Global Emerging Markets Shares	104 468 760	ANZ OA OnePath Global Emerging Markets Share Trust [Frontier]
	094 016 510	OnePath Global Emerging Markets Share Trust
OnePath Global Shares	089 941 533	Global Share Trust [Frontier]
Perpetual International Shares	104 467 601	ANZ OA Perpetual International Shares Trust
	101 424 426	OneAnswer – Perpetual International Shares Trust [Frontier]
Platinum Asia [§]	145 329 871	OneAnswer – Platinum Asia Trust [Frontier]
Platinum International	105 700 927	OneAnswer – Platinum International Trust [Frontier]
T. Rowe Price Global Equity	135 334 815	OneAnswer – T. Rowe Price Global Equity Trust [Frontier]
Vanguard International Shares Index	101 400 757	OneAnswer – Vanguard International Shares Index Trust [Frontier]
Vanguard International Shares Index (Hedged)	104 467 352	OneAnswer – Vanguard International Shares Index (Hedged) Trust [Frontier]
Walter Scott Global Equity (Hedged) [§]	145 330 123	OneAnswer – Walter Scott Global Equity (Hedged) Trust [Frontier]
Zurich Investments Global Thematic Shares	094 016 832	OneAnswer – Zurich International Shares Trust [Frontier]
Multi-sector		
BlackRock Asset Allocation Alpha	121 982 796	OneAnswer – BR Asset Allocation Alpha Trust [Frontier]
Vanguard High Growth Index	142 354 685	OneAnswer – Vanguard High Growth Index Trust [Frontier]
Infrastructure		
RARE Infrastructure Value [§]	135 327 427	OneAnswer – RARE Infrastructure Value Trust [Frontier]

* ANZ FTD Fund is closed to new investment except for Regular investment Plans and Auto-Rebalance Plans established by existing clients prior to 12 April 2010.

† Applications, switches and withdrawals are suspended until further notice.

‡ Not available through OneAnswer Frontier.

§ In OneAnswer this investment fund is not available through ANZ Financial Planning.

|| In OneAnswer this investment fund is exclusively available through ANZ Financial Planning. Through OneAnswer Frontier there is no restriction by financial planning group.

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Customer Services

Phone 133 665 weekdays between 8:30am and 6:30pm (Sydney time)
Email customer@onepath.com.au
Fax 02 9234 6668

Adviser Services (for use by financial advisers only)

Phone 1800 804 768
Email adviser@onepath.com.au
Fax 02 9234 6668

Address

OneAnswer
GPO Box 5306
Sydney NSW 2001

347 Kent Street
Sydney NSW 2000

OnePath Funds Management Limited
ABN 21 003 002 800 AFSL 238 342

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