

ONEANSWER
INVESTMENT
FUNDS GUIDE

20 September 2021

Investment Portfolio

The whole of this OneAnswer Investment Funds Guide forms Part Two of the Product Disclosure Statement (PDS) for:

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio^{*^}
- OneAnswer Investment Portfolio//Select^{†^}

^{*} Only applicable to investors who joined prior to 1 July 2013.

[†] Only applicable to investors who joined prior to 15 November 2010.

[^] Both products are closed to new investors.

Before making an investment decision, you should read this Investment Funds Guide carefully together with the following documents:

For OneAnswer Frontier Investment Portfolio:

- OneAnswer Frontier Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 20 September 2021

For OneAnswer Investment Portfolio:

- OneAnswer Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 20 September 2021

For OneAnswer Investment Portfolio//Select:

- OneAnswer Investment Portfolio (Product Disclosure Statement – Product Book) (Part One) dated 20 September 2021 and
- OneAnswer Investment Portfolio//Select (Fees and Charges Guide) dated 20 September 2021

If you have not received all relevant parts of the PDS, please contact Customer Services.

Additional information can also be found in the incorporated material which is comprised of the OneAnswer Investment Portfolio Additional Information Guide, Buy-Sell Spread Guide and the OneAnswer Hedge Funds Guide. The incorporated material is available by contacting your financial adviser, visiting our website at onepath.com.au/superandinvestments-forms-and-brochures or free of charge by contacting Customer Services.

You should read all parts of the PDS and the incorporated material in its entirety before making a decision to invest.

Personal Super and Pension

The information in this OneAnswer Investment Funds Guide forms part of the OneAnswer Frontier Personal Super and Pension Product Disclosure Statement dated 20 September 2021

This document applies to the following products:

- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension

Purpose of this Investment Funds Guide

The purpose of this document is to provide you with additional information and/or specific terms and conditions referred to in the relevant PDS. You should consider all information before making a decision to invest.

You can access a copy of the relevant PDS, this Investment Funds Guide, the OneAnswer Hedge Funds Guide and any matter that is applied, adopted or incorporated in that PDS from our website at onepath.com.au/superandinvestments-forms-and-brochures or you can request a copy of this information free of charge by contacting Customer Services.

Important notes

References to 'OneAnswer' relate to OneAnswer Investment Portfolio, OneAnswer Investment Portfolio//Select, OneAnswer Frontier Investment Portfolio, OneAnswer Frontier Personal Super, OneAnswer Frontier Pension and ANZ OneAnswer Investment Portfolio.

OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (OnePath Funds Management) is the issuer of OneAnswer Investment Portfolio, OneAnswer Investment Portfolio//Select, OneAnswer Frontier Investment Portfolio and ANZ OneAnswer Investment Portfolio.

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (OnePath Custodians) is the issuer of OneAnswer Frontier Personal Super and Pension.

In this Investment Funds Guide, the terms 'us', 'we' and 'our' when used in relation to a OneAnswer product, refer to the issuer of that particular product, which is either OnePath Funds Management or OnePath Custodians as the context requires. The terms 'investment fund' and 'investment option' are used interchangeably in this Guide.

Each issuer has prepared and is responsible for the contents of this Investment Funds Guide.

The information provided in this OneAnswer Investment Funds Guide is general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Each external fund manager has provided its consent to statements relating to them being included in this Investment Funds Guide in the form and context in which it is included. No consents have been withdrawn at the time of preparation of this Investment Funds Guide.

CONTENTS

Section	Page
What are my investment risks?	4
Important information in regards to Hedge Funds	8
What are my investment choices?	10
Your guide to the investment profiles	13
How to read an investment profile	14
Multi-manager investment funds	16
OnePath Diversified Multi-manager investment funds	19
Investor Profile 2 – Conservative	20
Investor Profile 3 – Moderate	22
Investor Profile 4 – Growth	23
Investor Profile 5 – High growth	25
Single-manager investment funds	28
Investor Profile 1 – Defensive	35
Investor Profile 2 – Conservative	36
Investor Profile 3 – Moderate	40
Investor Profile 4 – Growth	43
Investor Profile 5 – High growth	48
Other information	72
What investment funds are offered through OneAnswer?	82

For certain funds we are required to disclose additional information in relation to underlying investments because they are considered to be Hedge Funds. Refer to page 8 and the OneAnswer Hedge Funds Guide.

WHAT ARE MY INVESTMENT RISKS?

The importance of risk assessment

Risk and return go hand-in-hand. When investing, you need to consider the opportunities and subsequent risks associated with each investment to create an investment profile that suits your needs.

Generally speaking, the higher the potential return from an investment, the higher the risk associated with it.

The more volatile investment funds, such as share funds, potentially offer greater returns and higher growth potential, but generally carry a higher risk than investing in cash or fixed interest funds.

The less volatile investment funds, such as cash funds, generally provide more secure and stable returns because your capital is less susceptible to risk and you may receive interest payments.

However, the returns on these investments are not guaranteed (just as the returns from other types of investments are not guaranteed). The returns also may not keep pace with inflation.

Investors should consider the level of risk involved with a particular investment and whether the potential returns justify those risks, before investing.

All the investment funds are subject to some or all of the risks described below. Your financial adviser can help you establish an investment profile that suits your needs.

The risk level of different investments

Investment risk refers to the chance of losing money on a particular investment. If negative returns are generated by an investment fund the unit price of that fund will go down. Whilst this reduces the value of your investment in the fund, it is not an actual loss until you decide to switch or withdraw from that fund. If you choose to switch or withdraw at that particular point in time, the loss will be realised.

The generally accepted view is that the higher the risk, the higher the potential return. However, taking a high risk does not automatically mean a high return. It could result in a significant loss.

Different types of risk

The basic definition of risk is that your financial expectations will not be achieved. Investment risk is the deviation from your expected return, or the risk that you might lose money.

The following types of risk can impact your investment:

- **Market risk:** Markets can be volatile. Market risk is the risk that your investment may lose value due to fluctuations in market prices.
- **Interest rate risk:** The possibility that the value of your investment may fall due to fluctuations in interest rates.
- **Currency risk:** Currency risk is the risk that your investment may lose value due to a change in price of one currency against another. Your investment may also be affected by the impact of changes in the prices of currencies on the value of foreign securities.

- **Inflation risk:** Inflation is the general increase in consumer prices. Inflation risk is the risk that the purchasing power of your capital and/or interest income may decrease over time, due to inflation.
- **Business risk:** The risk that the value of an individual business or entity to which the investment fund has exposure may be negatively impacted due to factors such as poor management, lower consumer demand or declining market share.
- **Political or social risk:** The risk that changes in government policy, laws and regulations may adversely affect the investment fund's value, and/or tax treatment or the investment's ability to implement certain investment strategies. This also includes the risk that a political upheaval may adversely affect an investment to which the investment fund has exposure (although this is more likely to occur in relation to overseas investments).
- **Liquidity risk:** Liquidity risk is the risk that an asset is unable to be realised in a timely manner and at a fair price, which could lead to the suspension, or delays in the processing of withdrawals.
- **Derivative risk:** Derivatives may be used by some of the investment funds to hedge or to gain economic exposures. Derivatives (swaps) are also used by some investment funds to gain exposure to alternative investments. The use of these instruments involves various risks, including market risk, liquidity risk and default risk which are all described in this section and in the Additional Information Guide under 'Risk of swaps'.
- **Counterparty risk:** Issuers of the investments to which the investment funds may have exposure and other entities upon which the investment funds depend, may default on their obligations, for instance by failing to make a payment when it becomes due or by failing to return capital. Counterparties to the fund or underlying funds, including derivatives counterparties, may default on their contractual obligations. Default on the part of these entities could result in financial loss to the relevant investment fund.
- **Short-selling strategies used by investment managers:** The underlying investment managers may sell securities they do not hold on the expectation that they are able to purchase the securities at a lower price. The risk with this strategy is that the price of the securities may rise, meaning that the investment manager will need to purchase the securities at a higher price than that at which they were sold, resulting in a loss for the investment.
- **Longevity risk:** The risk that you may outlive your retirement assets.

In addition, lower than expected returns can result because of the choices made by fund managers, for example, in the selection of shares, or choices made by organisations that provide services to a fund manager in carrying out their obligations. However, the potential for loss can be reduced through diversification.

Diversification involves selecting a range of investment funds and accessing a range of fund managers. Through diversification, below-average performance by one fund manager may be potentially compensated for by above-average performance by other fund managers.

Risks associated with particular investment strategies

International investing

While investing internationally can generally provide more opportunities and greater diversification than investing in Australia alone, it also carries additional risk. For example, fluctuating currencies can increase or decrease the return from an investment. Also, many overseas countries have different financial industry regulations to what we have in Australia.

When a fund invests overseas it can make a profit or loss on the investment and a profit or loss on currency movements. For instance, an investment in US dollars, when the value of that currency falls, will involve a loss when the money is converted back into Australian dollars. If the investment itself has also made a loss, the losses will be compounded. However, it is also possible for profits to be compounded in the opposite scenario.

Fund managers may reduce the risk of adverse currency movements by hedging against falls in the currency in which an investment is made. In effect, the fund managers may fix the exchange rate for the duration of the investment so that there is protection against foreign currency values declining.

Fund managers may also actively manage currencies, which means they take a view on the likely movement of currencies and purchase or sell them accordingly. This is riskier, but it can be more profitable. This strategy carries significant risk because the fund manager's view can be wrong and, as a result, they can make a loss on the movement in currency values.

Currency Risk

Currency risk can be reduced or mitigated if the fund manager places a stop/loss order on their transaction. If a fund manager believes a currency will increase in price, they will buy the currency and set a lower price at which they will automatically sell the currency and take a loss on the transaction. This is a form of insurance against the currency falling significantly lower in price. The risk of placing a stop/loss order is that a fund manager may not be able to execute it at the price they would like to. This may happen if the price of the currency falls dramatically in a short period of time.

Gearing

OnePath Geared Australian Shares Index fund has exposure to a gearing strategy. Gearing (or leveraging) means borrowing money in order to invest a greater amount. Gearing involves additional investment risks, as it increases the volatility of returns. While it magnifies potential gains, it may also magnify potential losses.

Geared investments may significantly underperform equivalent non-geared investments when the underlying assets experience negative returns or 'bear' markets. In extreme market declines all capital could be lost.

Gearing may be provided through one or more loan facilities entered into between the underlying fund's responsible entity and one or more lenders, which include related entities of the responsible entity and the Trustee. The underlying fund's ability to meet its investment objectives may be adversely affected if there are changes in that fund's ability to borrow, or the fund is unable to obtain a suitable loan facility. For example, a loan facility may be terminated and be subject to repayment in circumstances where the gearing ratio is not able to be managed, including during periods of adverse market conditions.

There is also the risk that the lender is not able to provide the funding necessary for the underlying fund to meet its investment objectives. To minimise this risk, only reputable and credit worthy lenders are chosen to provide gearing.

It is possible that deductible interest and other expenses may exceed income (including capital gains), resulting in a tax loss. If a loss arises, the underlying fund is not able to distribute to investors. This risk is reduced by the regular monitoring and management of the gearing levels. The responsible entity of the Wholesale Trust also has the ability to further reduce this risk by waiving some or all of its fees and/or receive units in the Wholesale Trust in place of its fees.

Gearing significantly increases the risk of investing.

We strongly recommend that you consult your financial adviser before deciding to use this investment strategy.

Please refer to page 75 of this Guide for more information about OnePath Geared Australian Shares Index.

Alternative investments

Alternative investments are assets that behave differently to traditional asset classes such as shares, listed property, fixed interest, bonds and cash and are not generally included as part of a standard investment portfolio.

Alternative investments may include hedge funds, structured credit, unlisted real estate, unlisted infrastructure, private equity and others such as commodities and volatility.

Some alternative investments can be classified as 'growth' and others as 'defensive'. 'Growth' alternative investments generally provide higher returns and have higher risks with greater levels of volatility and a higher chance of a negative return. 'Defensive' alternative investments generally provide a relatively stable income stream and lower price volatility compared to 'Growth' alternative investments.

One of the benefits of alternative investments is that they typically produce returns with a lower correlation to traditional assets and when included in a diversified portfolio, can smooth out and improve total portfolio returns.

Derivatives

A derivative is a financial product where the price is 'derived' from the underlying product. The underlying product could be stocks, bonds, commodities, currencies, interest rates and market indexes. Futures contracts, forward contracts, warrants, options and swaps are examples of derivatives.

Any of the funds may use derivatives to gain exposure to investment markets or to protect against changes in the values of financial products, other assets, interest rates or currencies. It is also possible to use derivatives to gear a fund.

Risks associated with using derivatives include:

- **Variability of the market value:** Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified compared with investments that do not use derivatives.
- **Potential illiquidity:** The value of derivatives may not move in the same direction as the value of the underlying financial product, which may result in an investment loss. In addition, the derivative may not experience the same levels of liquidity resulting in illiquidity, meaning that it may not be easily converted into cash.
- **Counterparty risk:** The other party in a derivative transaction may not be able to meet its financial obligations.

Inflation

Inflation is usually measured by the movement of the Consumer Price Index (CPI), which measures the change in prices of goods and services in an economy. Inflation reduces a fund's purchasing power over time because, as the cost of goods and services increases, the relative value of the Australian dollar declines.

It is important to factor inflation into your investment choices because some investments will decline in real value while others will keep pace with inflation or exceed it. Generally speaking, cash funds are most at risk of not keeping pace with inflation.

Securities lending

Some fund managers may engage in the lending of securities to third parties for a fee. The lending is done through an appointed custodian who receives the fee and passes it on to the fund manager. This fee will be reflected in the unit price of the fund as revenue for that fund.

The risk of securities lending is that the borrower or custodian is not able to return equivalent securities, in which case the investment fund could experience delays in recovering assets and in some cases may incur a capital loss. The risk of securities lending may be mitigated by ensuring the investment funds lend to approved borrowers only, and by requiring the borrowers to provide sufficient collateral.

Another risk in securities lending is if the returns of the collateral pool are insufficient to cover direct and indirect costs of the transactions. In this case, the fee may become negative and be reflected in a decline of the unit value of the investment fund.

Short-selling

Some managers use a strategy called short-selling which is the selling of stock which they do not hold. They may borrow securities and then sell them in anticipation of a fall in their price. If the price falls as expected then the fund manager may buy the securities back at a lower price and make a profit. The risk with this strategy is that the price of these securities may rise instead of fall and the fund manager will need to purchase the securities at a higher price than the price at which they were sold. As there is no limit to how high the price may rise, in theory the potential loss is uncapped. Managers using short-selling strategies typically closely monitor the positions and employ stop/loss techniques to manage these risks.

Long/short strategy

Some funds may adopt a long/short strategy. This means that a fund manager profits by short-selling when the value of securities is expected to decline (referred to as 'shorting' or 'going short'), while purchasing (or 'going long') securities that are expected to increase in value. By using such a strategy a fund manager can potentially make profits both in rising and falling markets. The risk is that they may short-sell securities that increase in value and purchase securities that fall in value.

Going long is potentially a less risky strategy than going short. If a fund manager purchases securities, the lowest price to which they can fall is zero, providing a limit to the loss. When going short, however, the risk is that the price of the securities may increase and the fund manager will have to buy back at a higher price than the one at which they sold. As there is theoretically no limit to how high the price of a security can rise, the potential loss is unlimited.

When short-selling, a fund manager may use a stop/loss order to reduce the risk of unlimited loss. For example, if the fund manager was to short-sell at \$10 with the aim of buying back at \$9 the fund manager would instruct a buy-back at \$11 so that if the price rises, the loss is limited to \$1 per security.

As part of a short-selling strategy, a fund manager may need to provide collateral to the securities lender in order to borrow the securities it sells short. There is a risk that this collateral may not be returned to the fund manager when requested.

For the purposes of this section the term 'securities' includes futures, warrants and other derivatives. Fund Managers may use futures and other derivatives to gain exposure to, or protect the portfolio from adverse market movements. They may also short-sell securities or use long/short strategies. Each of these strategies involves risk, including loss of income or capital. Asset managers typically have detailed risk management processes in place to ensure that these risks are appropriately managed.

Liquidity risk

Liquidity risk means that sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal request of the fund within the period specified in the fund's constitution.

Assets such as shares, listed property securities, fixed interest and cash are generally considered to be liquid because they are actively traded on markets where they can more easily be sold or converted into cash at their full value. Private and unlisted assets such as direct property, leveraged leases and infrastructure are generally considered to be less liquid. They are not generally traded on active markets and, as such, can take longer to convert into cash.

The OptiMix and OnePath diversified funds hold investments in alternative investments. Alternative investments may include investments such as alternative credit, hedge funds, structured credit, unlisted real estate, unlisted infrastructure, private equity and others such as commodities and volatility. These types of assets provide increased diversification to the diversified funds, but may require a longer period of time to liquidate (i.e. more than 30 days). Therefore the OptiMix and OnePath diversified funds will have a limited exposure to assets with varying liquidity. It is expected that these investments will allow these funds to deliver more consistent returns to investors.

During abnormal or extreme market conditions some normally liquid assets may become illiquid, restricting the ability to sell them and to make withdrawal payments or to process switches for investors.

In certain circumstances, which will vary depending on the rules governing the investment fund, we may suspend or otherwise restrict withdrawals from the fund (albeit that the fund may not technically be 'illiquid') meaning that the payment of withdrawal proceeds may be significantly delayed or not made at all. We may also terminate certain investment funds and in these circumstances may delay the realisation of the fund's assets, meaning that payment of your share of the proceeds will also be delayed.

By investing in OneAnswer you acknowledge that it may take longer than 30 days to process a withdrawal or switch request in the unlikely event of an investment ceasing to be 'liquid'.

Liquidity risk may be reduced by investing in funds that invest only in liquid assets. Another way of reducing liquidity risk is to diversify across a range of funds and fund managers.

Capital and income protection – counterparty risk

Some funds may offer capital or income protection. In either case, there is still a risk that the organisation providing the protection may fail to honour its commitments. For example, if an organisation providing capital protection cannot fulfil its contractual obligations, the capital protection may not be available and you may lose some, or all, of your money.

This risk can be reduced by critically evaluating the quality of the organisation providing the capital or income protection.

Changes in legislation

Your investment may be affected by changes in legislation, particularly in relation to taxation laws. These changes may be either favourable or unfavourable and it is generally not possible to mitigate the impact of unfavourable events. When changes occur, you may be notified via regular investor communications and/or via the OnePath website at onepath.com.au as soon as practicable after any changes occur.

Changes to investment funds

We regularly monitor the investment funds offered through OneAnswer. To maintain the quality and diversity of the investment funds, we may make changes at any time, including:

- adding, closing or terminating an investment fund
- removing, replacing or adding an investment manager
- changing an investment fund's objective, investment strategy (including the benchmark), asset allocation, neutral position and range, currency strategy and the number of asset classes
- changing the rules that govern an investment fund (e.g. changing fees, notice periods or withdrawal features).

The investment environment can change rapidly and you need to be aware that you may not have the most up-to-date information available at your fingertips when you make an investment. Material events can take place that you are not aware of at the time of investing. In some cases we can make these changes without prior notice to investors. Any changes will be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected funds as soon as practicable after any changes, via regular investor communications and/or the OnePath website.

IMPORTANT INFORMATION IN REGARDS TO HEDGE FUNDS

The Australian Securities and Investments Commission (ASIC) requires responsible entities of hedge funds and funds of hedge funds to provide enhanced disclosure as set out in its Regulatory Guide 240 ‘Hedge Funds: Improving disclosure’ (RG240). The main aim of RG240 is to improve the disclosure of information regarding hedge funds, so as to help investors understand and assess these funds more easily.

This disclosure applies to certain investment funds offered through OneAnswer (the Funds) as well as ‘significant underlying funds’ which those Funds invest in (Underlying Funds). These Funds and the Underlying Funds (respectively) are:

- OneAnswer BlackRock Tactical Growth Trust (ARSN 101 423 732) which invests into BlackRock Tactical Growth Fund (ARSN 088 051 889);
- OneAnswer Platinum Asia Trust (ARSN 145 329 871) which invests into the Platinum Asia Fund (ARSN 104 043 110);
- OneAnswer Platinum International Trust (ARSN 105 700 927) which invests into Platinum International Fund (ARSN 089 528 307); and
- OnePath Alternatives Growth Fund (ARSN 121 982 796) which invests into the Fulcrum Diversified Absolute Return Fund (ARSN 601 830 353), the GMO Systematic Global Macro Trust (ARSN 090 799 385) and the Janus Henderson Global Multi-Strategy Fund (ARSN 640 241 943).

There are also certain disclosure requirements which apply to underlying hedge funds that are not ‘significant underlying funds’, which extends the disclosure requirements to Man AHL Alpha (AUD) ARSN 138 643 768 (MAN Fund).

Investment risks

Before you make an investment decision it is important to identify your investment objectives and the level of risk that you are prepared to accept. Each of the Funds’ and Underlying Funds’ investment strategies (including potential exposure to short-selling, derivatives and leverage), liquidity profile and investment structure all have specific risks which you should consider before making an investment decision. You should be aware that hedge funds can pose more complex risks than traditional managed investment schemes due to their diverse investment strategies, use of leverage and complex offshore structures.

Enhanced disclosure for the Funds and Underlying Funds

Each Fund is a ‘fund of hedge funds’ and each Underlying Fund is a ‘significant underlying fund’ for the purposes of RG240. As such, for each Fund and Underlying Fund there are certain benchmark and disclosure principles which are required to be described in detail. We have set out below a summary of these benchmark and disclosure principles.

For further information in respect of the benchmarks and disclosure principles relevant to the Funds and Underlying Funds and the MAN Fund, please refer to the OneAnswer Hedge Funds Guide available from our website at onpath.com.au/superandinvestments-forms-and-brochures or you can request a copy of this information free of charge by contacting Customer Services.

Summary of benchmarks

Benchmark	Description
Valuation of assets	This benchmark addresses whether valuations of the Fund’s/Underlying Fund’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.
Periodic reporting	This benchmark addresses whether the responsible entity of the Fund/Underlying Fund will provide periodic disclosure of certain key information on an annual and monthly basis.

Summary of disclosure principles

Disclosure principle	Description
Investment strategy	Details of the Fund’s/Underlying Fund’s investment strategy, including the type of strategy, how it works and how risks are managed.
Investment manager	Information about the people responsible for managing the Fund’s/Underlying Fund’s investments and the relevant arrangement between the responsible entity and the investment manager.

Disclosure principle	Description
Fund structure	An explanation of the investment structures involved, the relationships between the entities in the structure, fees and other costs payable to the relevant responsible entity and the investment manager, the jurisdictions involved, the due diligence performed on underlying funds and related party relationships within the structure.
Valuation, location and custody of assets	Disclosure on the types of assets held, where they are located, how they are valued and the custodial arrangements.
Liquidity	Disclosure of the Fund's/Underlying Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.
Leverage	Disclosure of the anticipated maximum level of leverage (i.e. the use of financial products or debt to amplify exposure of the Fund's/Underlying Fund's capital to an investment).
Derivatives	Disclosure of the purpose and types of derivatives used by the relevant responsible entity or investment manager and associated risks.
Short selling	How short selling (where applicable) may be used as part of the investment strategy and the associated risks and costs of short selling.
Withdrawals	Disclosure of the circumstances in which the Fund/Underlying Fund allows withdrawals, and how these might change.

Information from the responsible entity of each Underlying Fund

The responsible entity of each Underlying Fund has also provided enhanced disclosure in response to RG240. Set out below is a link to the relevant disclosure for each Underlying Fund where you can find the Underlying Fund’s RG240 disclosure.

This information is also relevant to an investor’s assessment and decision to invest as this provides information on the investments, risks, strategies and policies the underlying responsible entity or investment manager will be using.

OneAnswer fund name	Underlying Fund	Website link to RG 240 disclosure
BlackRock Tactical Growth Fund	BlackRock Tactical Growth Fund ARSN 088 051 889	blackrock.com/au/individual/literature/product-disclosure-statement/blackrock-tactical-growth-fund-pds-en-au.pdf
Platinum Asia Fund	Platinum Asia Fund ARSN 104 043 110	platinum.com.au/PlatinumSite/media/Default/pt_pds.pdf
Platinum International Fund	Platinum International Fund ARSN 089 528 307	platinum.com.au/PlatinumSite/media/Default/pt_pds.pdf
OnePath Alternatives Growth Fund	Fulcrum Diversified Absolute Return Fund ARSN 601 830 353	eqt.com.au/~/_media/equitytrustees/files/instofunds/fulcrum/fulcrum-diversified-absolute-return-fund-pds.pdf
OnePath Alternatives Growth Fund	GMO Systematic Global Macro Trust ARSN 090 799 385	gmo.com/australia/product-index-page/alternatives/systematic-global-macro-strategy/systematic-global-macro-trust---sgmt/
OnePath Alternatives Growth Fund	Man AHL Alpha (AUD) ARSN 138 643 768	man.com/products/man-ahl-alpha-aud-class-b
OnePath Alternatives Growth Fund	Janus Henderson Global Multi-Strategy Fund ARSN 640 241 943	cdn.janushenderson.com/webdocs/Janus+Henderson+Global+Multi-Strategy+Fund_Retail+Share+Class_PDS_01+March+2021.pdf

WHAT ARE MY INVESTMENT CHOICES?

Through OneAnswer you can choose from a wide range of investment funds which enable you to diversify and gain exposure to a range of asset classes, fund managers and styles – all via one convenient investment.

We constantly review and monitor the investment funds and underlying fund managers to ensure they can meet the needs of investors.

You can build your own portfolio by investing or switching into:

- investment funds, including OnePath funds, managed by leading Australian and international fund managers
- OptiMix Multi-manager investment funds. The OptiMix process carefully selects a number of complementary investment managers to manage the underlying funds within each asset class
- OnePath Multi-manager funds which combine the benefits of expert active manager diversification with index funds
- a range of cash options offered by ANZ Bank, including ANZ Term Deposit options.

What are the benefits of diversification?

Diversification is an important way of managing the risks associated with investing. It involves spreading your money across different investments to provide more consistent overall returns. If done well, diversification can reduce investment risk.

Types of diversification

Across multiple investment managers

Performance may vary across different fund managers and time periods, depending on their investment style and success in implementing their strategy. Fund managers adopt differing investment styles such as value or growth, or market capitalisation bias such as large cap or small cap. These varying investment management styles are generally better suited to certain market and economic conditions.

By investing in a portfolio with a mix of fund managers you can potentially smooth out performance fluctuations more effectively than if you only had exposure to the one fund manager.

Across multiple asset classes

Different asset classes (e.g. cash, fixed interest, property and shares) usually perform with a degree of variation over a period of time. By diversifying your investment exposure across different asset classes you can reduce your risk to an individual asset class. For example, instead of investing only in shares, you could diversify across asset classes by investing some of your money in shares, some in property, some in fixed interest and some in cash.

Within asset classes

Investing in a range of securities within an asset class means that returns are less dependent on the performance of any one security. Within each asset class your portfolio can be diversified across a number of areas, including:

Property

- Property trusts
- Property-related securities
- Geographic regions

Australian shares

- Companies
- Industries

Fixed interest

- Government bonds
- Corporate bonds
- Term to maturity
- Credit quality

International shares

- Companies
- Industries
- Countries
- Currencies

Alternative investments

- Hedge funds
- Structured credit
- Private equity
- Unlisted infrastructure
- Unlisted real estate
- Commodities
- Volatility

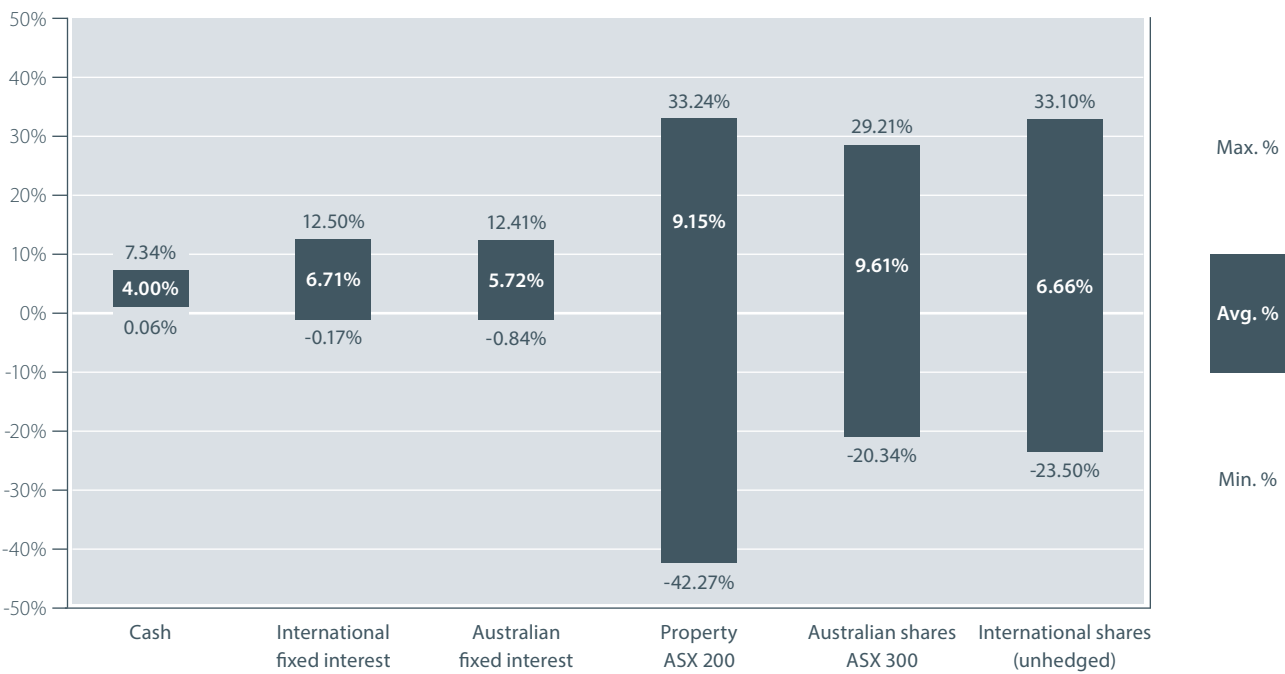
What asset classes can I gain exposure to?

The asset classes available through OneAnswer are outlined below. For further information on each investment fund’s exposure to these asset classes, refer to the investment profiles in this Guide.

Asset class	Description
Cash	<p>Cash funds are designed to offer a high degree of capital security relative to other asset classes. Generally, cash investments have a very low risk of capital loss. Examples include bank deposits and investments in fixed interest securities, including treasury notes and highly rated corporate debt securities which generally have a maturity of less than one year.</p> <p>Enhanced cash vehicles may attempt to generate higher returns by holding a portion of fixed interest securities with a longer time to maturity or a higher proportion of highly rated corporate debt securities.</p>
Fixed interest	<p>A fixed interest investment is a debt security issued by a bank, corporation or government in return for cash from an investor. The issuer of the debt is effectively a borrower and is required to pay interest on the loan for the life of the security. Fixed interest investments are valued on a mark to market basis, and as a result, their value may fluctuate. Fixed interest investments are generally higher risk than cash but lower risk than shares and property.</p> <p>Consequently, returns on fixed interest investments tend to be higher than cash and lower than shares and property.</p>
Property	<p>Property can include investments in direct property, Australian and international property trusts and other property securities. Property trusts may invest in a range of residential and commercial property, office buildings, hotels and industrial properties. Property investments tend to have a higher risk than fixed interest but a lower risk than shares.</p>
Alternative investments	<p>Alternative investments are investments that generally do not fit into the traditional asset categories.</p> <p>Risk can be controlled by limiting exposure to individual investments and seeking diversification of alternative asset opportunities. Examples of alternative investments include:</p> <ul style="list-style-type: none">• hedge funds• structured credit• unlisted real estate• unlisted infrastructure• private equity• others such as commodities.
Shares	<p>A share (or stock) is an ownership stake in a company.</p> <p>The owner of the share has an interest in the company that issued it. The value of shares will typically fluctuate with general economic and industry conditions in addition to the company’s profitability. Historically, the value of shares has been more volatile than the other major asset classes, therefore they carry the highest risk of capital loss on your investment but have potentially the greatest return over the long term.</p>

Returns across asset classes

The graph below shows the range of annual returns that the asset classes have achieved (minimum and maximum) for the 22 years since 1 July 1999 to 30 June 2021. The average return for each asset class for this period is also highlighted.



Assumptions: Returns are calculated based on the accumulation index of each asset class.

Source: FactSet.

Past performance is not indicative of future performance. Actual returns for each asset class may vary significantly from the returns illustrated in the above graph.

The returns from alternative investments are not shown in the above graph as there is not an appropriate index recording returns from this asset class.

YOUR GUIDE TO THE INVESTMENT PROFILES

To assist in selecting an appropriate investment fund or mix of investment funds, these have been categorised into the following Investor Profiles. You should speak to your financial adviser to determine which Investor Profile best suits your needs.

Investor Profile 1 – Defensive

A Defensive Investor Profile is more likely to suit you if you seek to maintain the original value of your investment and you are prepared to accept lower returns for lower risk.

Asset classes: Mainly includes low risk assets such as cash and fixed interest (e.g. Australian and international fixed interest).

Investor Profile 2 – Conservative

A Conservative Investor Profile is more likely to suit you if you seek relatively stable returns and accept some risk through a diversified portfolio containing more than one asset class.

Asset classes: Predominantly includes asset classes such as cash and fixed interest and a small allocation to assets such as shares (e.g. Australian and international shares), alternative investments and property (e.g. listed property trusts and direct property).

Investor Profile 3 – Moderate

A Moderate Investor Profile is more likely to suit you if you seek higher medium-term returns and accept the possibility of negative returns and/or capital losses over shorter periods.

Asset classes: Includes an exposure to all asset classes, including cash, fixed interest, property, shares and alternative investments.

Investor Profile 4 – Growth

A Growth Investor Profile is more likely to suit you if you are seeking higher long term returns and are willing to accept the increased possibility of sustained negative returns and/or capital losses over shorter periods.

Asset classes: Mainly includes assets such as property, shares and alternative investments and a smaller allocation to cash and fixed interest.

Investor Profile 5 – High growth

A High growth Investor Profile is more likely to suit you if you seek to maximise long term returns and accept the possibility of greater volatility and shorter-term capital losses.

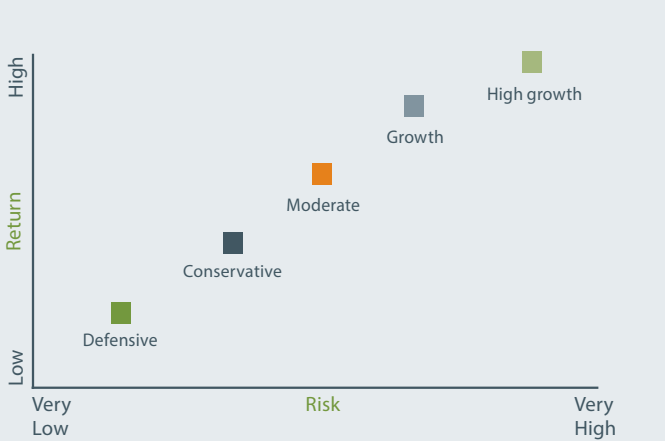
Asset classes: Includes assets such as shares, property, infrastructure and alternative investments.

Risk, return and investment timeframe

The graph to the right is illustrative only and is intended to show the potential return and risk for each of the Investor Profiles described above. Please refer to the specific investment fund profile in this OneAnswer Investment Funds Guide for more information.

Investor profiles sitting higher on the axis are more likely to experience returns that may vary significantly and may be negative over shorter-term periods. However, they are more likely to produce higher returns over the long term.

You should consider these factors when choosing an investment fund option in which to invest.



HOW TO READ AN INVESTMENT PROFILE

Information about each investment fund offered through OneAnswer is detailed in an investment profile. The following information is a guide to understanding the information in each profile.

Investment objective

The investment objective identifies the expected return for the investment fund. This is sometimes stated in relation to a relevant index (see below for a description).

Index

An index is a sample of stocks or securities selected to represent a particular financial market. For example, an index that can represent returns for the Australian sharemarket is the S&P/ASX 300 Accumulation Index.

The performance of an index can be used as an indicator for the performance of the relevant market. An index return is calculated using the weighted average returns of the stocks that are included in the representative sample.

Unless otherwise stated, all Morgan Stanley Capital International (MSCI) indices referred to in this Investment Funds Guide in relation to international shares are based on total returns with net dividends reinvested.

Description

The fund description provides information about the type of assets the fund invests in and the level of variability in fund returns. This information is useful when an investor decides whether the fund is suitable for their needs.

Investment strategy

The investment strategy describes how the investment fund’s objective is achieved. It involves a description of the relevant asset classes to which the investment fund will gain exposure.

The investment funds offered through OneAnswer achieve their investment strategy by investing into an underlying fund(s) in most cases, although in some cases they invest in direct assets. The underlying fund(s) may hold direct assets or in turn also invest in other funds.

Where the OneAnswer investment funds (other than OnePath investment funds) invest in an underlying fund which is a wholesale fund, the name of the wholesale fund is shown underneath the fund profile. For these investment funds, investors are effectively exposed to the underlying manager and their investment strategy. For example, the OneAnswer – Perennial Value Shares Trust will invest and hold units in the Perennial Value Shares Wholesale Trust.

Standard Risk Measure

We have adopted the Standard Risk Measure which is based on the industry guidelines to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of ongoing fees and tax on the likelihood of a negative return.

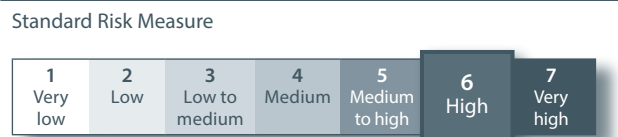
Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

For further information refer to our website at onepath.com.au/superandinvestment/performance/product-updates.aspx

Investor Profile 4 – Growth

OptiMix Balanced		
Investment objective		
The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.		
Description		
The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who are prepared to accept a higher variability of returns.		
Investment strategy		
The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.		
Minimum time horizon		
10 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	5	0–23
Fixed interest**	14	0–37
Listed real assets#	7	0–16
Unlisted real assets##	4	0–14
Australian shares	23	7–47
International shares^	30	9–49
Alternative investments†	17	1–38

* The maximum allocation to growth assets for the OptiMix Balanced Fund is 76%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging market and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Minimum time horizon

As a guide only, each investment fund has a suggested minimum time horizon. This is the minimum period of time you should consider holding your investment in a particular investment fund. Holding an investment for the suggested time does not guarantee a positive return, but it does make it more likely.

If, after the suggested minimum time horizon, investment markets are performing poorly, the investment may need to be held for a longer period to attempt to avoid a negative return.

The minimum time horizon relates to the OneAnswer investment funds and not the underlying fund into which the OneAnswer fund invests.

Distribution frequency

The investment funds in Investment Portfolio pay distributions at different times throughout the year. The distribution frequency can be either monthly, quarterly, half-yearly or yearly. The table below outlines the period for which each distribution frequency is processed.

Distribution frequency	Description
Monthly	Every month
Quarterly	September, December, March, June
Half-yearly	December, June
Yearly	June

Please refer to the OneAnswer Frontier Investment Portfolio or OneAnswer Investment Portfolio PDS – Product Book for more information on distributions. Distributions do not apply to Personal Super or Pension.

Asset allocation

The asset allocation displays the type(s) of assets (and proportions) the investment fund invests in.

The **benchmark** is the neutral allocation for each asset class.

The **range** indicates the anticipated minimum and maximum allowable allocations for each asset class. The manager may vary the fund’s asset allocation within the intended ranges in order to position the investment fund to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.

In some cases, an investment fund may have either a benchmark or a range, or neither.

Where an investment fund has a benchmark but no range for a particular asset class, there may be circumstances where the actual allocation for that asset class is different from the benchmark.

Where the terms ‘international’ and ‘global’ are used, they have the same meaning and are interchangeable, as are ‘shares’ and ‘equities’.

MULTI-MANAGER INVESTMENT FUNDS

OnePath offers investors a choice of Multi-manager funds from both OptiMix and OnePath

We believe that our Multi-manager approach to investment provides a sound investment approach to achieve effective diversification and reliable returns. Detailed economic analysis and tactical asset allocation for both OptiMix and OnePath investment funds is provided by our comprehensive team of investment and research specialists. Factors considered include domestic and overseas economic growth forecasts, inflation settings and government policy. Taking all of these factors into account, our team determines whether, in the short-term, certain asset classes are expected to outperform others. Where this is believed to be the case, we will increase or decrease our weightings towards these asset classes without compromising the funds' long term objectives. Our team may also use derivatives, such as futures, to implement these tactical asset allocation decisions.

OPTIMIX MULTI-MANAGER FUNDS

The OptiMix Multi-manager investment process combines a number of professionally selected investment managers in one investment portfolio, providing a convenient way to diversify across investment managers.

OptiMix is a specialist Multi-manager research and investment process. The OptiMix investment approach is based on the principle that broad diversification of investments can actively reduce fluctuations and provide consistent and competitive returns over time. In order to achieve this consistency in returns, OptiMix funds are diversified across a range of specialist investment managers – all within a single investment.

The OptiMix advantage

Proven expertise

The OptiMix research and investment solution has been in existence for over 15 years. The strength of the OptiMix process is reflected by the OptiMix investment team which consists of highly qualified and experienced investment professionals who are well regarded in the industry.

Consistent yet competitive returns

Investment managers have different styles of managing investments. The reality is that relying on one particular style or process can be risky, as markets can frequently change in response to economic and political events. The OptiMix solution aims to deliver consistent yet competitive returns by combining managers with different investment approaches across a range of asset classes.

Peace of mind

With OptiMix you can be assured that your investments are being managed by a team of experienced investment professionals purely focused on ensuring your investment portfolio is positioned for strong, consistent, long term investment returns.

Diversify your funds

Diversification is a key feature of the OptiMix Multi-manager process. Diversification means that as an investor, to reduce risk and protect your portfolio against market volatility, you do not put 'all your eggs into one basket' but spread your money across different investment managers and asset classes to provide more consistent returns.

The OptiMix investment team rigorously monitors economic conditions, financial markets and investment managers to ensure the portfolios are sufficiently robust to withstand market fluctuations.

Access the world's leading specialist investment managers

To produce superior investment outcomes, the OptiMix investment team chooses managers who are not only highly talented but have a proven track record in managing investment portfolios. Some of the investment managers are not normally available to retail investors, which means by choosing OptiMix you can gain access to some of the most talented and successful investment managers the global funds management industry has to offer.

Choice of investment funds

As investors have different investment objectives, risk preferences and time frames, OptiMix provides a comprehensive range of portfolio options. Your financial adviser will be able to assist you by assessing your individual needs and financial risk profile.

Specialist investment managers

<p>Because no single-manager outperforms all the time, the OptiMix strategy carefully selects the best managers from around the globe.</p> <p>Diversifying the managers in each asset class helps mitigate the potential downside. Actively adjusting the allocation between different manager styles helps to optimise the return opportunities.</p> <p>A sample of the OptiMix specialist investments managers are listed here as at September 2021. The investment managers may change at any time without notice.</p>		Defensive asset classes				
Global	Global Fixed Interest	Brandywine GLOBAL		Invesco	Stone Harbor INVESTMENT PARTNERS	
				WESTERN ASSET		
Australian	Cash			IOOF		
	Australian Fixed Interest	ARDEA Investment Management	Janus Henderson INVESTORS		METRICS	
				WESTERN ASSET		
Alt	Alternative Defensive	BENTHAM ASSET MANAGEMENT	Berkshire		HARBOURVEST	
		Kapstream	METRICS		TANARRA CREDIT PARTNERS	

Growth asset classes							
Global	Global Shares	alphinity	BrownADVISORY Thoughtful Investing	challenger	ROYAL LONDON ASSET MANAGEMENT	VAUGHAN NELSON INVESTMENT MANAGEMENT	Vontobel
	Global Emerging Markets	NEUBERGER BERMAN	TT INTERNATIONAL	WELLS FARGO ASSET MANAGEMENT	William Blair		
	Global Property Securities	Invesco					
	Global Listed Infrastructure	MAPLE-BROWN ABBOTT					
	Unlisted assets ¹	HEITMAN	IOOF				
Australian	Australian Shares	ACADIAN	ALLIANCEBERNSTEIN	IOOF	NORTHCAPE CAPITAL	NORTHERN TRUST ASSET MANAGEMENT	QUEST
	Australian Property Securities ²	Renaissance Asset Management	SGH	SG HISCOCK & COMPANY			
Alternatives	Alternative Growth	ANCHORAGE CAPITAL GROUP	BENEFIT STREET PARTNERS	BENTHAM ASSET MANAGEMENT	Berkshire	Europa Capital	
		GCM GROSVENOR	GMO North America Europe Asia-Pacific	HARBOURVEST	ICG	Janus Henderson INVESTORS	
		Man AHL	PERFORMANCE EQUITY ASSET MANAGEMENT				

1 Unlisted assets includes Australian and global property.

2 Australian Property Securities are not a part of the OptiMix Diversified Funds. These managers are invested through the OptiMix Property Securities Trust.

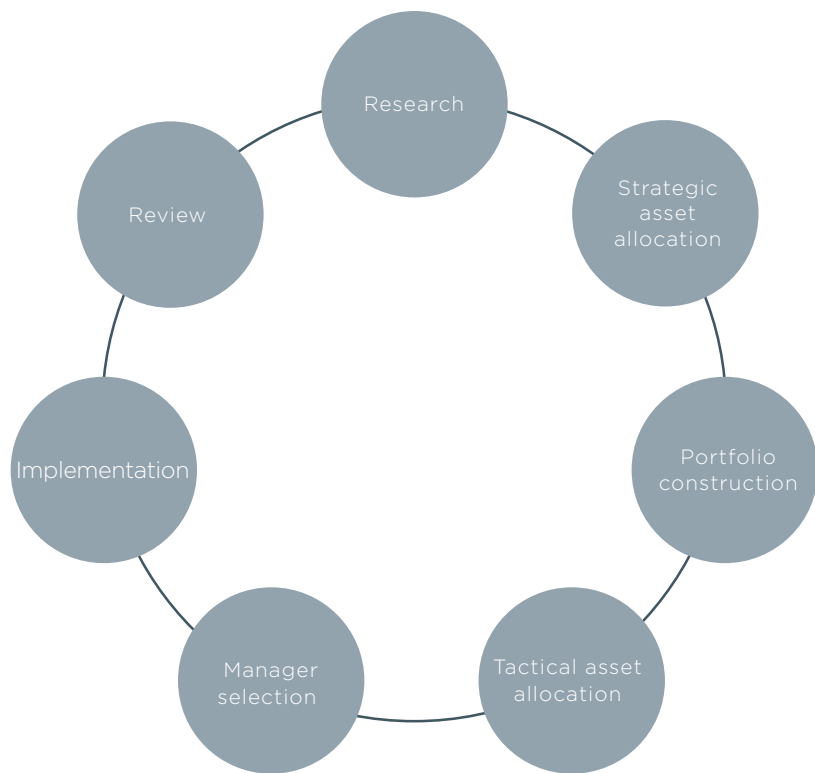
The inclusion of a manager’s name and logo in the list and in the PDS does not, and must not be taken to, constitute an endorsement of, or recommendation or statement of opinion about, the product offered under the PDS. None of the managers in the list are, or should be taken to be, providing any financial product advice, and the recipient of the PDS should consider obtaining independent advice before making any financial decisions.

The specialist investment managers are current as at the time of the preparation of this Investment Funds Guide. The investment managers are regularly reviewed and may be removed at any time and the investment objectives and strategies may be changed without prior notification to you. As a result, the investment managers within may vary throughout the life of this Investment Funds Guide.

Specialist investment manager selection

The OptiMix investment team selects a range of investment managers who have expertise in a particular asset class. Each manager must have a distinct investment style, a proven investment process and a strong track record of performance.

How the OptiMix process works



The OptiMix active investment approach includes:

1. **Research** – the Chief Investment Office (CIO) develops capital market assumptions and market insights from proprietary analysis and consultants’ input.
2. **Strategic asset allocation (SAA)** – fund strategy that involves setting target allocations for various asset classes based on an investor’s risk tolerance, expected return, investment objectives and time horizon. The allocation also considers the liquidity impact and cost efficiency of implementation of each asset class.
3. **Portfolio construction** – optimise portfolios’ risk and return characteristics by blending managers with complementary investment styles, with a view to deliver consistent returns above the benchmark.
4. **Tactical asset allocation (TAA)** – changes are made around the strategic benchmark. Valuation, economic and behavioural metrics are used to identify and exploit mis-pricing opportunities.
5. **Manager selection** – investment managers are selected according to strict criteria, including: investment approach, team experience, performance, risk management approach and research ratings.
6. **Implementation** – involves market exposure management, currency hedging and execution of asset allocation trades.
7. **Review** – selected managers are monitored on a regular basis and evaluated using qualitative and quantitative tools to assess their overall performance against the OptiMix mandate. Together with face-to-face meetings, this provides oversight of their investment style and process.

ONEPATH DIVERSIFIED MULTI-MANAGER INVESTMENT FUNDS

OnePath also offers a range of diversified multi-manager investment funds that blend the processes and styles of leading investment managers with index funds.

OnePath Diversified Multi-manager investment funds are designed for investors who believe that consistent returns can be generated through portfolios that combine selected investment managers with market benchmark based investments.

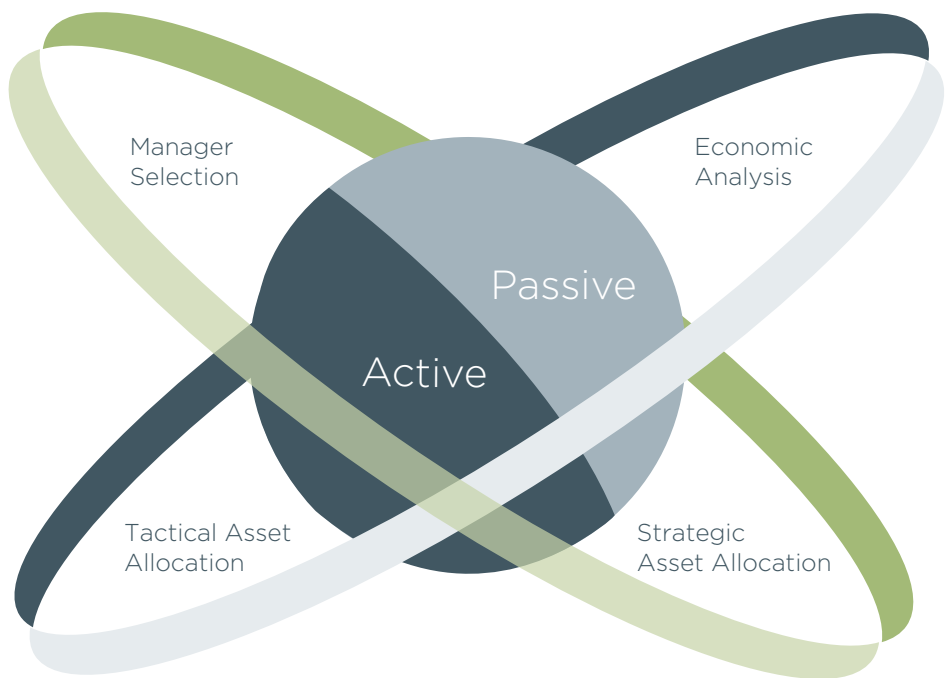
The benefits to investors of this style of investing include effective diversification across asset classes, investment styles, markets and managers.

Using a rigorous process, a range of highly regarded specialist investment managers are selected to manage individual asset class components to achieve enhanced performance.

The managers, asset classes and markets are continuously researched, assessed and monitored by OnePath’s investment specialists, who then blend these portfolios with a range of index fund options.

Index funds invest in a portfolio of assets that match a particular investment index. The inclusion of index funds provides investors with smoother performance against nominated benchmarks, which in turn ensures that performance is more likely to be within expectations.

The underlying managers of OnePath’s Diversified Multi-manager investment funds may, in some cases, also be accessed through the OnePath single-manager investment funds.



Investor Profile 2 – Conservative

OnePath Capital Stable*		
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.		
Description		
The fund is suitable for investors seeking medium-term returns through investing in a diversified mix of asset classes with a bias towards defensive assets offering yield with modest capital growth.		
Investment strategy		
The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund blends active and passive management styles from a selection of leading investment managers.		
Minimum time horizon		
10 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset Allocation[†]		
Asset class	Benchmark (%)	Range (%)
Cash	30	17–39
Australian fixed interest**	30	10–47
International fixed interest**	20	0–38
Australian property securities	1.5	0–5
Global property securities	1	0–5
Australian shares	10	2–15
International shares	2.5	0–7
Alternative investments [‡]	5	2–7

* This investment fund is not available through OneAnswer Frontier.

† The maximum allocation to growth assets for the OnePath Capital Stable Fund is 20%.

** Fixed interest may include exposure to government, corporate, inflation protected and/or other securities.

‡ The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Conservative^		
Investment objective		
The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.		
Description		
The fund is suitable for investors seeking medium-term returns through investing in a diversified mix of asset classes with a bias towards defensive assets offering yield with modest capital growth.		
Investment strategy		
The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund blends active and passive management styles from a selection of leading investment managers.		
Minimum time horizon		
10 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	9.5	0–27
Fixed interest**	40	32–52
Listed real assets [#]	3	0–12
Unlisted assets ^{##}	3	0–13
Australian shares	10.5	0–20
International shares [‡]	13.5	2–22
Alternative investments [†]	20.5	13–37

^ Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period.

* The maximum allocation to growth assets for the OnePath Conservative Fund is 37%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed Real Assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

‡ International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Australian Fixed Interest

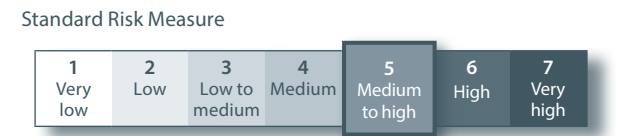
Investment objective
This fund aims to achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Composite (All Maturities) Index, over periods of three years or more.

Description
The fund is suitable for investors seeking exposure to a diversified portfolio of fixed interest securities and a mix of managers and who can accept some variability of returns.

Investment strategy
The fund invests predominantly in a diversified portfolio of Australian fixed interest securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon
3 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian fixed interest and floating rate securities	100	80–100
International fixed interest and floating rate securities	0	0–10
Cash	0	0–10

OptiMix Conservative[^]

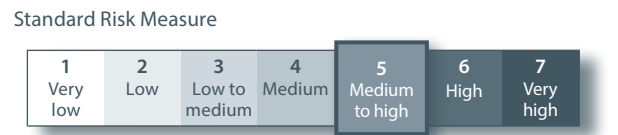
Investment objective
This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.

Description
The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who can accept some variability of returns.

Investment strategy
The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon
10 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	9.5	0–27
Fixed interest**	40	32–52
Listed real assets#	3	0–12
Unlisted assets##	3	0–13
Australian shares	10.5	0–20
International shares †	13.5	2–22
Alternative investments †	20.5	13–37

[^] Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period.

* The maximum allocation to growth assets for the OptiMix Conservative Fund is 37%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed Real Assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

† International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Investor Profile 3 – Moderate

OnePath Balanced

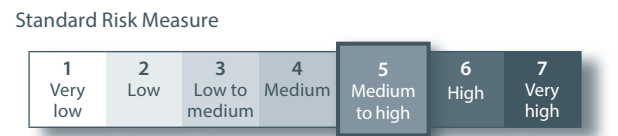
Investment objective
The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.

Description
The fund is suitable for investors seeking medium-term returns through investing in a diversified range of asset classes balancing growth and defensive assets offering capital growth as well as yield.

Investment strategy
The fund invests in a diversified mix of Australian and International assets spread across growth and defensive asset classes. The fund blends active and passive management styles from a selection of leading investment managers.

Minimum time horizon
10 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	6	0–25
Fixed interest**	28	16–46
Listed real assets#	5	0–16
Unlisted assets##	3.5	0–14
Australian shares	16.5	3–33
International shares^	20	5–35
Alternative investments†	21	4–36

* The maximum allocation to growth assets for the OnePath Balanced Fund is 55%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Moderate

Investment objective
This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.

Description
The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who can accept some variability of returns.

Investment strategy
The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon
10 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	6	0–25
Fixed interest**	28	16–46
Listed real assets#	5	0–16
Unlisted assets##	3.5	0–14
Australian shares	16.5	3–33
International shares^	20	5–35
Alternative investments†	21	4–36

* The maximum allocation to growth assets for the OptiMix Moderate Fund is 55%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Investor Profile 4 – Growth

OnePath Active Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking medium to higher returns through investing in a diversified range of asset classes with a bias towards growth assets and an active asset allocation process between asset classes.

Investment strategy

The fund invests in a diversified mix of Australian and international, growth and defensive assets. The fund blends active and passive management styles from a selection of leading investment managers. The allocation to asset classes is varied within broad ranges, providing high exposure to investment markets expected to perform well.

Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1

Very low

2

Low

3

Low to medium

4

Medium

5

Medium to high

6

High

7

Very high

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–23
Fixed interest**	n/a	0–37
Listed real assets#	n/a	0–16
Unlisted assets##	n/a	0–14
Australian shares	n/a	7–47
International shares^	n/a	9–49
Alternative investments†	n/a	1–38

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Managed Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking medium to higher returns through investing in a diversified range of asset classes with a bias towards growth assets delivering capital growth with some yield.

Investment strategy

The fund invests in a diversified mix of Australian and International assets with a strategic bias towards growth assets. The fund blends active and passive management styles from a selection of leading investment managers.

Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1

Very low

2

Low

3

Low to medium

4

Medium

5

Medium to high

6

High

7

Very high

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	5	0–23
Fixed interest**	14	0–37
Listed real assets#	7	0–16
Unlisted assets##	4	0–14
Australian shares	23	7–47
International shares^	30	9–49
Alternative investments†	17	1–38

* The maximum allocation to growth assets for the OnePath Managed Growth Fund is 76%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging markets and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Balanced

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers, and who are prepared to accept a higher variability of returns.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

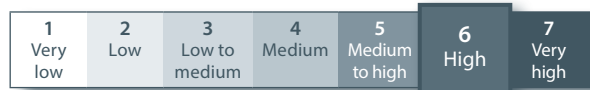
Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	5	0–23
Fixed interest**	14	0–37
Listed real assets [#]	7	0–16
Unlisted assets ^{##}	4	0–14
Australian shares	23	7–47
International shares [^]	30	9–49
Alternative investments [†]	17	1–38

* The maximum allocation to growth assets for the OptiMix Balanced Fund is 76%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging market and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Growth

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking long-term capital growth through active exposure to a diversified portfolio of growth assets and who are prepared to accept a higher variability of returns.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

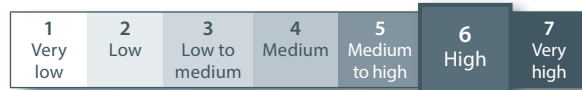
Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash	1	0–21
Fixed interest**	5	0–29
Listed real assets [#]	7	0–18
Unlisted assets ^{##}	4.5	0–15
Australian shares	32	14–54
International shares [^]	38.5	15–55
Alternative investments [†]	12	0–33

* The maximum allocation to growth assets for the OptiMix Growth Fund is 91.5%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging market and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Investor Profile 5 – High growth

– Multi-sector

OnePath High Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking higher long-term returns through investing in a diversified range of asset classes with a strong bias towards growth assets delivering capital growth with some yield.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian and international shares. The fund blends active and passive management styles from a selection of leading investment managers using disciplined Australian shares and global share investment processes.

Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1

Very low

2

Low

3

Low to medium

4

Medium

5

Medium to high

6

High

7

Very high

* The maximum allocation to growth assets for the OnePath High Growth Fund is 99%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging market and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	1	0–21
Fixed interest**	0	0–20
Listed real assets#	8	0–18
Unlisted assets##	5	0–15
Australian shares	37	20–60
International shares^	43	25–65
Alternative investments†	6	0–26

OptiMix High Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking exposure to a mix of growth assets and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1

Very low

2

Low

3

Low to medium

4

Medium

5

Medium to high

6

High

7

Very high

* The maximum allocation to growth assets for the OptiMix High Growth Fund is 99%.

** Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.

Listed real assets may include allocations to global listed property and infrastructure securities.

Includes Australian and global property.

^ International shares may include exposure to emerging market and/or global small cap securities.

† The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Asset allocation*	Benchmark (%)	Range (%)
Asset class		
Cash	1	0–21
Fixed interest**	0	0–20
Listed real assets#	8	0–18
Unlisted assets##	5	0–15
Australian shares	37	20–60
International shares^	43	25–65
Alternative investments†	6	0–26

For the latest investment returns for OneAnswer go to onepath.com.au

Investor Profile 5 – High growth
– Australian shares

OptiMix Australian Shares		
Investment objective The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.		
Description The fund is suitable for investors seeking a broad exposure to the Australian equity market and who are prepared to accept higher variability of returns.		
Investment strategy The fund invests predominantly in a diversified portfolio of Australian shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.		
Minimum time horizon 5 years		
Distribution frequency Quarterly (Investment Portfolio only)		
Standard Risk Measure <div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Investor Profile 5 – High growth
– Global shares

OptiMix Global Emerging Markets Shares		
Investment objective The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Emerging Markets (Free) Index (\$A unhedged), over periods of five years or more.		
Description The fund is suitable for investors seeking broad exposure to international shares and related investments and who are prepared to accept higher variability of returns.		
Investment strategy The fund invests predominantly in a diversified portfolio of shares in global emerging markets through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.		
Minimum time horizon 5 years		
Distribution frequency Yearly (Investment Portfolio only)		
Standard Risk Measure <div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very High</div></div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Listed emerging market securities	100	90–100
Cash	0	0–10

Investor Profile 5 – High growth – Property

OptiMix Global Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index, excluding Australia (A\$ unhedged), over periods of five years or more.

Description

The fund is suitable for investors seeking broad exposure to international shares and related investments and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests predominantly in a diversified portfolio of international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

OptiMix Property Securities

Investment objective

This fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 A-REIT Total Return Index, over periods of five years or more.

Description

The fund is suitable for investors seeking exposure to the Australian property securities market and who are prepared to accept a higher variability of returns.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian property securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Listed Australian property securities	100	75–100
Listed securities excluding A-REITs	0	0–15
Cash	0	0–10

For the latest investment returns for
OneAnswer go to onepath.com.au

SINGLE-MANAGER INVESTMENT FUNDS

OneAnswer also offers a range of investment funds across all investor profiles, giving a choice of investment approaches to suit varying needs.

Funds are available offering investments in a wide range of asset classes including: Australian shares, international shares, property securities, global property/infrastructure securities, fixed interest, cash and mortgages.

The selected fund managers available in OneAnswer are strong, reputable brands that are well supported in the marketplace, and are subject to regular, rigorous review. Further information on each of these fund managers is provided in the following pages. In this section, the terms 'us', 'we' and 'our' may relate to the underlying fund manager.

Alphinity Investment Management

ABN 12 140 833 709

Established 2010

Funds under management A\$11.3 billion (as at December 2020)

Alphinity Investment Management Pty Limited (Alphinity) is a boutique, active equity manager with dedicated teams managing Australian equity and Global equity strategies.

Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies with underestimated forward earnings expectations. Companies are identified through a unique partnership between detailed analyst driven fundamental research and specific targeted quantitative inputs. Alphinity maintains a consistent and disciplined process which is implemented across all its investment strategies.

Alphinity was founded in 2010 by Johan Carlberg, Andrew Martin, Bruce Smith and Stephane Andre who are still Portfolio Managers on the Australian equity strategies. The boutique structure of Alphinity creates a powerful alignment between fund managers and the objectives of their investors. Alphinity partners with Fidante Partners which allows the investment professionals to focus on investing while Fidante provides widespread support.



Altrinsic Global Advisors, LLC

ABN 32 153 574 737

Established 2000

Funds under management A\$10.400 billion (as at 30 September 2020)

Altrinsic Global Advisors, LLC (Altrinsic) is an employee-controlled and majority-owned investment boutique focused on global equity investing and is based in Connecticut, USA.

Altrinsic aims to identify attractive investment opportunities across global share markets by applying in-depth research with a focus on long-term drivers of intrinsic value. Its high conviction equity portfolios capitalise on the investment team's unique expertise and cross-border perspectives.



Antipodes Partners Limited

ABN 29 602 042 035

Established 2015

Funds under management A\$8.5 billion (as at 30 December 2020)

Antipodes is a global asset manager offering a pragmatic value approach across long only and long-short strategies. They aspire to grow client wealth over the long term by generating absolute returns in excess of the benchmark at below market levels of risk.

Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.



Ardea Investment Management

ABN 50 132 902 722

Established 2008

Funds under management A\$19.2 billion (December 2020)

Ardea Investment Management (Ardea) is a Sydney-based multi-strategy fixed income manager founded in 2008. It is majority owned by employees. Ardea manages over \$19.2bn in assets (as at December 2020) across a suite of active investment strategies. Ardea has outsourced non-investment functions to Fidante Partners to provide investment operations and corporate services, as well as distribution and related services. Ardea is co-founded by four ex-Credit Suisse Asset Management (CSAM) professionals with over 20 years of investment experience on average. The investment team is broadly split across investment strategy and risk and implementation.



Arrowstreet Capital, Limited Partnership

ABN 27 145 692 173

Established 1999

Funds under management A\$134 billion (31 December 2020)

Arrowstreet Capital is an investment firm that manages global equity portfolios for institutional investors around the world. We have approximately \$134 billion under management and over 225 client relationships globally. Founded in June 1999, we are structured as a private partnership. Our investment process seeks to outperform broad equity benchmarks through a risk-controlled core approach. We combine sound investment intuition and research with quantitative tools to identify mispriced stocks around the world. We believe that the key to generating sustainable alpha involves evaluating the prospects of a security considering both the characteristics of the company itself as well as the characteristics of other related companies.



Ausbil Investment Management Limited

ABN 26 076 316 473

Established 1997

Funds under management A\$12.0 billion (as at 30 September 2020)

Ausbil was established in April 1997 and manages Australian and international securities for major superannuation funds, institutional investors, master trust and retail clients as well as being the responsible entity of several registered managed investment schemes. Ausbil is owned by its employees and indirectly by New York Life Investment Management Holdings LLC (New York Life Investments), a wholly owned subsidiary of New York Life Insurance Company.

New York Life Investments, through its multi-boutique investment structure, has a number of boutique affiliates including MacKay Shields, Candriam Investors Group, PA Capital and GoldPoint Partners.



Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Australian Financial Services Licence Number 234527

Established 1835

Deposit funds under management A\$552 billion
(as at 30 September 2020)

ANZ is a major Australian financial institution and provider of loans, insurance and deposit products. Established in 1835, ANZ is one of the largest companies in Australia and New Zealand and among the top 50 international banking and financial service providers. ANZ has more than six million personal, private banking, small business, corporate, institutional, and asset finance customers worldwide. ANZ is one of the four major Australian banks with an extensive network of ATMs and branches in Australia.



Bennelong Australian Equity Partners

ABN 69 131 665 122

Established July 2008

Funds under management A\$7.8 billion (as at 31 December 2020)

Bennelong Australian Equity Partners (BAEP) is a boutique asset manager offering Australian equities solutions for institutional and retail clients. The business was founded in 2008 in partnership with Bennelong Funds Management.

BAEP's investment philosophy is to favour high quality, strongly growing companies. In particular, it is focused on those companies it believes have the earnings strength to deliver against, or potentially exceed, the market's expectations of its future earnings prospects. BAEP's investment process entails undertaking an extensive program of company meetings and other industry contact. This is aimed at identifying opportunities through on-the-ground research where a company's prospects are better than perceived by the market and as reflected in a company's stock price. Fundamentally, BAEP's research and analysis is predominantly focused on stock specifics, but it is also supported with quantitative and macroeconomic insights. BAEP typically constructs high conviction portfolios that entail consideration to the risk-return fundamentals of the individual stocks and overall portfolio.



Bentham Asset Management Pty Ltd

ABN 92 140 833 674

Established 2010

Funds under management A\$8.1 billion (as at August 2020)

Bentham Asset Management Pty Limited (Bentham) is a specialist fixed interest and credit investment manager. Bentham actively manages a number of high yielding funds with varying risk profiles. The portfolios are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest and equity markets.

The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital Inc. New York. They are still managing the same Funds.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk.



BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Established 1988

Assets under management A\$8.76 trillion (as at 31 December 2020)

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of 31 December 2020, the firm managed approximately US\$8.76 trillion in assets on behalf of investors worldwide.



ClearBridge Investments Limited

ABN 84 119 339 052

Established 2006

Funds under management A\$6.76 billion (as at 31 December 2020)

ClearBridge Investments Limited (ClearBridge) is an investment management company focused on global listed infrastructure. Their philosophy is to provide investors with a high quality portfolio of listed infrastructure securities, managed by an experienced team of investment specialists. As at 31 December 2020, ClearBridge and its representative ClearBridge Investments, LLC managed A\$229.6 billion in assets globally.

ClearBridge is dedicated to identifying and investing in the best infrastructure assets in the global listed equity market with the goal to deliver strong absolute returns over an investment cycle. Understanding and managing the relationship between risk and return as it applies to infrastructure assets is at the heart of ClearBridge's bottom-up investment process.



Fidelity International

ABN 33 148 059 009

Established 1969

Funds under management A\$531.5 billion (as at 31 December 2020)

Established in 1969, Fidelity International offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is our only business. We are driven by the needs of our clients, not by shareholders.

Our vision is to deliver innovative client solutions for a better future. We have one of the largest global research capabilities with over 400 investment professionals around the world. Building on active, bottom-up research, we create the competitive advantage that is able to deliver superior returns for our clients.

We invest A\$481.1 billion globally on behalf of clients in Asia-Pacific, Europe, the Middle East, and South America. We are responsible for A\$168.6 billion in assets under administration (as at 30 June 2020).



First Sentier Investors

ABN 89 114 194 311

Established 2005

Funds under management A\$228 billion (as at 31 December 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.



Fulcrum Asset Management LLP

ABN 73 144 969 924

Established 2004

Funds under management A\$6.2 billion (as at 31 December 2020)

Fulcrum is an independent investment manager founded in 2004, with a core focus on global, multi-asset investing across liquid markets. Headquartered in London with an additional office in New York, the firm is defined by the strength of its research and disciplined investment approach.

Fulcrum manages both absolute return and relative return strategies across all of the major liquid asset classes globally. Our approach combines fundamental and behavioural research teams with investment specialists in equities, bonds, commodities and currencies. The investment process is driven by the Fulcrum Investment Team who have a deep market knowledge and experience gained across numerous economic cycles and environments. Our process and philosophy is designed to deliver stable outcomes for investors, regardless of the direction of global financial markets.

Fulcrum has been managing assets for Australian institutions since 2012 and manages over \$1.5 billion on behalf of Australian institutions and clients.



GMO

ABN 30 071 502 639

Established 1977

Funds under management A\$82 billion (as at 31 December 2020)

GMO is an independent US investment management firm based in Boston, with offices in San Francisco, London, Singapore, Amsterdam and Sydney. Established in 1977, GMO is owned by its staff and investment management is its only business. It has in excess of \$86 billion under management worldwide (as at 30 June 2018).

GMO Australia Limited was established in 1995 and is responsible for managing the group's Systematic Global Macro portfolios, in addition to servicing Australian clients invested in global and emerging shares and bonds, hedge funds and asset allocation products.



North America | Europe | Asia-Pacific

Greencape Capital

ABN 98 120 328 529

Established 2006

Funds under management A\$9.5 billion (as at September 2020)

Greencape Capital is a boutique investment manager based in Melbourne, Australia, managing over A\$5 billion. The company was founded and is majority owned by David Pace and Matthew Ryland. Prior to establishing Greencape Capital, David and Matthew worked together at a large institutional funds management firm for a number of years.



Invesco Australia Limited

ABN 48 001 693 232

Funds under management A\$1.8 trillion (as at 31 March 2021)

Invesco Australia Limited is a fully owned subsidiary of Invesco Limited. Invesco Ltd is a leading global investment firm whose purpose is to deliver an investment experience that helps people get more out of life. As an independent firm, solely focused on investment management, we direct all our intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

Headquartered in Atlanta, USA, the firm has assets under management of approximately A\$1.8 trillion (as at 31 March 2021) and is listed on the New York Stock Exchange (NYSE Code IVZ). Invesco has solid financials, an investment grade debt rating, and a strong balance sheet. Founded in 1935, today Invesco Ltd serves clients around the globe, with an on-the-ground presence in 26 countries. Invesco Ltd has more than 8,000 employees worldwide including more than 800 investment professionals. Invesco's clients benefit from a commitment to investment excellence, a strong depth of investment capabilities, and organisational strength.

As a fully independent firm, all of Invesco's resources are dedicated to investment management. Rather than being shackled by a single 'house view', each of the firm's investment centres worldwide has its own unique methodology for investing.

Invesco's specialised offerings for Australian investors include Australian equities (quantitative; long-only, smaller companies, efficient income); fixed income (senior secured loans, distressed credit); global equities (fundamental high conviction); and alternatives (multi-asset; direct property).



IOOF

ABN 49 100 103 722

Established 1846

Funds under management* A\$203.9 billion (as at 31 March 2021)

At IOOF, we have been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become a leading provider of quality financial services.

As an ASX top 200 company (ASX: IFL), and with more than \$200 billion in funds under management, administration and advice, we currently service more than one million clients around Australia.

We strongly believe in the value of financial advice and making financial advice accessible and affordable for more Australians.

Our broad range of financial advice, superannuation, investment and trustee products and services means that our ability to provide tailored solutions to help advisers and their clients achieve their financial goals is unparalleled. We believe that success only comes from caring about people and providing quality service and consistent performance.

At IOOF, we have a long history of partnering with other financial services organisations, as well as other advice providers, throughout Australia – providing advisers and clients with greater choice and flexibility.

Through our investment management services, we have a team of portfolio managers, supported by a host of support services all committed to providing strong risk-adjusted returns over the long term.

* Funds under management, advice and administration.



Kapstream Capital Pty Limited

ABN 19 122 076 117

Established 2006

Funds under management A\$17.2 billion (as at December 2020)

Kapstream is a global fixed income manager providing absolute return investment strategies.

Kapstream seeks to achieve superior results by stepping beyond the traditional core manager approach and targeting an absolute return, using a wide range of instruments, including derivatives, to exploit market inefficiencies across the full spectrum of global fixed income markets.

Karara Capital

ABN 34 134 075 157

Established 2007

Funds under management A\$1,243 million (as at 30 June 2020)

Karara Capital is a specialist investment manager focusing on the active management of funds investing in Australian shares.

Established in 2007 by its three executive Directors, who between them have built a successful record of managing Australian shares spanning 30 years. Supporting them is a team of experienced investment professionals.

Karara brings together like minded investors within an aligned, performance focused environment. As an independent, wholly staff owned company Karara is free to invest in a purely objective fashion. Its belief is that a small, self determining team is best positioned to build a strong and durable investment culture.



Investors Mutual Limited

ABN 14 078 030 752

Established 1998

Funds under management A\$6 billion (as at 30 September 2020)

Investors Mutual Ltd (IML) is a specialist Australian equity manager based in Sydney. IML has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing. The IML investment team is a committed and stable team whose remuneration structure aligns their interest with those of Investors Mutual's clients.



Janus Henderson Investors (Australia) Funds Management Limited

ABN 43 164 177 244

Established 2017

Janus Henderson Investors (Australia) Funds Management Limited, is a subsidiary of the global asset management group Janus Henderson Group plc ("Janus Henderson"). Janus Henderson exists to help clients achieve their long-term financial goals. Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 345 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally.

Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 June 2021, Janus Henderson had \$570 billion in assets under management, more than 2,000 employees and offices in 25 cities worldwide.



Macquarie Investment Management Australia Limited

ABN 55 092 552 611

Established 1999

Funds under management A\$348.2 billion (as at 31 December 2020)

Macquarie Investment Management Australia Limited, the responsible entity of the Arrowstreet Global Equity fund (Hedged) and Walter Scott Global Equity fund (Hedged), has appointed Macquarie Investment Management Global Limited to implement the currency hedging for the funds. Both entities form part Macquarie Group's investment management business, Macquarie Investment Management.

The Arrowstreet Global Equity fund (Hedged) invests indirectly in the Arrowstreet Global Equity fund, managed by Arrowstreet Capital Limited Partnership (**Arrowstreet**), an independent private partnership that serves as a discretionary institutional global equity manager. Arrowstreet was founded in June 1999 and its principal place of business is in Boston, Massachusetts.

The Walter Scott Global Equity fund (Hedged) invests in the Walter Scott Global Equity fund, managed by Walter Scott & Partners Limited (**Walter Scott**), a global investment manager established in 1983 in Edinburgh, Scotland. Walter Scott is a classical, fundamental, long-term growth manager with a wealth of experience managing global equities portfolios.

Magellan Asset Management Limited

ABN 31 120 593 946

Established 2006

Funds under management A\$100.4 billion (as at 29 January 2021)

Magellan Asset Management Limited ('Magellan') is an Australian based manager specialising in international shares and global listed infrastructure. Magellan is the key operating subsidiary of Magellan Financial Group Limited (ASX code: MFG), a company listed on the Australian Securities Exchange.

Magellan's unique philosophy focuses on investment in high-quality businesses to achieve the goals of capital preservation and absolute wealth accumulation through the business cycle. In applying this philosophy, experienced investment professionals undertake a specifically-designed investment process, incorporating proprietary fundamental research, macroeconomic analysis and risk management techniques.



Man Investments Australia Limited

ABN 47 002 747 480

Established 1783

Funds under management A\$160.4 billion (as at 31 December 2020)

Man Investments Australia is a part of Man Group plc ('Man'). Established in 1783, Man is an active investment management firm focused on delivering performance and client solutions through its five investment businesses: Man AHL; Man Numeric; Man GLG; Man FRM and Man Global Private Markets. Man Group's investment management businesses provide long only, alternative and private markets products on a single and multi-manager basis, leveraging the firm's robust infrastructure to provide a diverse range of strategies across investment approaches, styles and asset classes.

Man AHL ('AHL'), as division of Man group, employs professionals in investment management, research, operations and trade execution. In addition to a proven investment philosophy and dedicated team of investment specialists, AHL owes much of its successes to its finely tuned trading and implementation infrastructure and its unrivaled research abilities. As at 31 December 2020, AHL managed approximately A\$57 billion in assets.



Merlon Capital Partners Pty Ltd

ABN 94 140 833 683

Established 2010

Funds under management A\$895 million (as at September 2020)

Merlon is a boutique fund manager based in Sydney, Australia, specialising in equity income strategies. Merlon commenced operation in May 2010, with the objective of providing high quality, tailored investment management services to investors.

Prior to establishing Merlon, the majority of the principals worked together at Challenger Limited. Merlon's investment approach is to build a portfolio of undervalued high dividend yielding companies and to then reduce some risk through the use of derivatives. Merlon aims for the Fund to be fully invested in large and mid-cap companies listed on the ASX, which are selected based on Merlon's investment philosophy.



Metrics Credit Partners Pty Ltd

ABN 27 150 646 996

Established 2011

Funds under management A\$7.4 billion (as at 31 August 2021)

Metrics is an alternative asset manager specialising in fixed income, private credit, equity and capital markets.

Metrics' Investment Team has significant experience in funds management, corporate finance and capital markets and currently manages a number of wholesale and retail (ASX listed and unlisted) funds.

Metrics is a wholly owned subsidiary of Metrics Credit Holdings Pty Ltd (ACN 150 647 091) which in turn is 65% owned by the Investment Team and 35% by Pinnacle Investment Management Limited (ACN 109 659 109) ('Pinnacle'). Pinnacle is a subsidiary of ASX listed Pinnacle Investment Management Group Limited (ASX: PNI).



MFS® Investment Management

ABN 68 607 579 537

Established 1924

Funds under management A\$788.5 billion (as at 31 December 2020)

MFS International Australia Pty Ltd ('MFS Australia') is a member of the MFS Investment Management group of companies ('MFS'). MFS Australia is a subsidiary of Massachusetts Financial Services Company, which is in turn a member of the Sun Life Financial group of companies. MFS is an active, global asset manager with a uniquely collaborative approach to building better insights for clients. These insights are derived from three guiding principles – integrated research, global collaboration, and active risk management. The firm believes the application of these principles and the combined insights across fundamental equity, quantitative and credit perspectives is what enables it to deliver sustainable, long-term returns for clients.



Nikko AM Limited

ABN 99 003 376 252

Established 1989

Funds under management of the Nikko Asset Management Group: A\$368.6 billion (as at 31 December 2020)

Part of the Nikko Asset Management Group, Nikko AM Limited offers investors the benefits of extensive global resources combined with the local expertise and long-standing experience of our Sydney based investment teams, with a history dating back to 1989. Today the company manages approximately A\$12.8 billion in assets (as at 31 December 2020) for retail and institutional clients across Australia.

Nikko Asset Management Group is one of Asia's largest asset managers with A\$368.6 billion (as at 31 December 2020).



Pendal Institutional Limited

ABN 17 126 390 627

Established 2007

Funds under management A\$97.4 billion* (as at 31 December 2020)

Pendal Institutional Limited (Pendal) is an independent, global investment management firm focused on delivering superior investment returns for its clients through active management.

Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with leading global investment managers.

Pendal does not have a 'house view' and operates a multi-boutique style business. Pendal's proven and experienced fund managers have the autonomy to make decisions with conviction, built on a philosophy of meritocracy that fosters success from a diversity of insights and approaches to investment. Pendal strives for superior results through a performance culture that backs independent actions.

Pendal's investment teams are supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pendal's clients.

Pendal is a wholly owned subsidiary of Pendal Group Limited. With \$97.4 billion* in funds under management (as at 31 December 2020), Pendal Group Limited is one of Australia's largest and most enduring pure investment managers (ASX: PDL), with a market capitalisation of around \$2.1 billion.

* Includes J O Hambro Capital Management assets under management.

PENDAL

Perennial Value Management Limited

ABN 22 090 879 904

Established 2000

Funds under management A\$5.3 billion (as at 30 September 2020)

Perennial Value Management Limited (Perennial) is a specialist, active investment management firm. Perennial's sole focus is to deliver excellence in funds management through equity ownership and the alignment of interests between key investment management staff and our clients.

Formed in 2000 by John Murray through a joint venture with IOOF Holdings, the cornerstone of its investment process is first hand independent research to identify and exploit markets inefficient for the interests of its investors.

 **PERENNIAL**

Perpetual Investment Management Limited

ABN 18 000 866 535

Established 1971

Funds under management A\$29 billion (as at 30 September 2020)

Perpetual Investment Management Limited (PIML) is one of Australia's leading investment managers. PIML is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group, which has been in operation for over 130 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, PIML has been able to help generations of Australians manage their wealth.

Perpetual


Platinum Investment Management Limited

ABN 25 063 565 006

Established 1994

Funds under management A\$23.8 billion (as at 31 January 2021)

Platinum Investment Management Limited, trading as Platinum Asset Management (Platinum) is an Australian based investment manager specialising in international equities. Platinum manages approximately \$23.8 billion (as at 31 January 2021) with around 7% of funds from investors in New Zealand, Europe, America and Asia. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. Platinum staff have relevant interests in approximately 50% of Platinum Asset Management Limited's issued shares.

 **Platinum**
ASSET MANAGEMENT

Renaissance Property Securities Pty Ltd

ABN 19 104 218 484

Established 2003

Funds under management A\$803 million (as at 22 February 2021)

Renaissance Property Securities ('Renaissance') is a privately owned boutique Australian investment manager which specialises in the management of portfolios of properties securities listed on the Australian Stock Exchange. Renaissance is 100% owned by AREIT Directors Carlos Cocaro and Damien Barrack who founded the firm in 2003.

Renaissance is an active, intrinsic value style AREIT manager. The Renaissance investment philosophy is that each security has an underlying or intrinsic value and that securities become mispriced relative to this value and they seek to exploit such market inefficiencies. Through dedicated in-depth research and disciplined investing, Renaissance seek to profit over time via incremental trading in securities that have become mispriced relative to their underlying value.

 **Renaissance**
Asset Management

Schroder Investment Management Australia Limited

ABN 22 000 443 274

Established 1961

Funds under management A\$31.7 billion (as at September 2020)

As at September 2020, Schroders managed over A\$1.06 trillion on behalf of clients around the globe. Schroders in Australia is a wholly owned subsidiary of Schroders plc. The Australian firm was established in 1961 and its domestic research and investment teams are an integral part of Schroders global network. Schroders in Australia has a product range including Australian equities, global equities, fixed income and multi-asset capabilities.

Schroders believes in the potential to gain a competitive advantage from in-house global research; that rigorous research will translate into superior investment performance. We believe that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of our investment process and our world-wide network of analysts is one of the most comprehensive research resources dedicated to funds management.

Schroders

SG Hiscock & Company Ltd

ABN 51 097 263 628

Established 2001



SG HISCOCK & COMPANY

Funds under management A\$2.2 billion (as at 31 January 2021)

SG Hiscock & Company (SGH) is a boutique investment manager, established in August 2001. The highly experienced principals were formerly employed at National Asset Management (NAM), a \$17 billion subsidiary of National Australia Bank. The team has worked together since 1995 and use their trademarked investment style (ValueActive™).

SGH has a broad range of funds and a mix of some of the largest wholesale clients in Australia as well as a large number of high net worth and retail clients who predominantly invest through financial planners and platforms.

Stewart Investors

ABN 89 114 194 311

Established 1988



Stewart Investors

Funds under management A\$28.1 billion (as at 30 September 2020)

We are a team of dedicated investment professionals based in Edinburgh, London and Singapore and Sydney. We manage funds on behalf of clients in Asia Pacific, Emerging Markets and WorldWide and Sustainable Development equity investment strategies. We have a distinct culture and investment philosophy that is unchanged since the launch of our first fund in 1988. We strive to integrate sustainability considerations into every investment decision. Our sustainability strategies take this one step further by focusing on long-term sustainable development as a key driver of the investment process.

T. Rowe Price Australia Limited

ABN 13 620 668 895

Established 2017



Funds under management A\$1,907.4 billion (as at 31 December 2020)

T. Rowe Price is an asset management firm focused on delivering global investment management excellence that investors can rely on – now, and over the long term. We provide an array of domestic and global equity as well as fixed interest investment strategies for individuals, advisers and institutions in Australia. Our intellectual rigor helps us seek the best ideas for our clients, our integrity ensures that we always put their interests first, and our stability lets us stay focused on their goals as we pursue better investment outcomes. As of 30 June 2020, T. Rowe Price[†] has more than AUD \$767.9 billion in assets under management and serves clients in more than 51 countries worldwide.

[†] Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

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UBS Asset Management (Australia) Ltd

ABN 31 003 146 290

Established 1985



Funds under management A\$48 billion (as at 31 December 2020)

UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome-orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management.

With AUD 47 billion of invested assets in Australia and approximately 50 employees located locally, UBS is one of the largest global asset management businesses in the Australian market. Globally, with approximately AUD 1,344 billion of invested assets under management and approximately 3,400 employees located in 22 countries, UBS Asset Management is a truly global asset manager.

Vontobel

ABN 80 167 015 698

Established 1924



Assets under management A\$186 billion (as at 31 December 2020)

Vontobel Asset Management is a global, active, multi-boutique asset manager with Swiss roots and investment teams located around the globe. Drawing on outstanding investment talent and a strong performance culture, each boutique is driven by the aim of delivering a market leading offering in their respective asset classes.

Vontobel's investment expertise is rooted in its passion for active asset management. The Firm has built a successful track record by taking a common sense investment approach: seek high quality growth at sensible prices to generate consistently attractive risk-adjusted long term performance with less than benchmark risk.

Investor Profile 1 – Defensive

ANZ Cash Advantage*†		
Investment objective		
The fund aims to provide investors with a high level of capital security while achieving returns generally in line with cash management accounts by investing in ANZ bank deposits.		
Description		
The fund is suitable for investors seeking a steady and reliable income stream with a high level of capital security.		
Investment strategy		
ANZ Cash Advantage aims to meet its objective by investing in a portfolio of cash held by ANZ.		
Minimum time horizon		
No minimum		
Distribution frequency		
Monthly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash‡	100	n/a

* This investment is not covered by the Federal Government guarantee.

† The fund profile of ANZ FTD Fund (which is offered to OneAnswer Investment Portfolio clients) is identical to ANZ Cash Advantage which is described above. 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.

‡ May include term deposits.

ANZ Term Deposits		
Investment objective		
To provide investors with a fixed rate of return with a choice of investment terms by depositing funds with ANZ.		
Description		
The option is suitable for investors seeking a steady and reliable income stream with a high level of capital security.		
Investment strategy		
To invest in term deposit products issued by ANZ.		
Minimum time horizon		
There are six terms available ranging from 3 months to 5 years.		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	100	n/a

Refer to page 70 of this Guide for more information on ANZ Term Deposits.

Investor Profile 2 – Conservative

Kapstream Absolute Return Income

Investment objective

The fund aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.

Description

The fund is intended to be suitable for investors who are seeking potentially higher levels of returns compared to cash and cash-like securities with low to moderate volatility in the unit price.

Investment strategy

The fund is managed by Kapstream who applies an innovative, flexible, and risk averse approach to fixed income portfolio management. The fund targets an absolute return over time, by investing in a global, diversified portfolio of predominantly investment grade fixed income securities, according to Kapstream's global macroeconomic and market views.

Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables such as duration, yield curve, country, sector and volatility which is supported by the investment team's research and analysis.

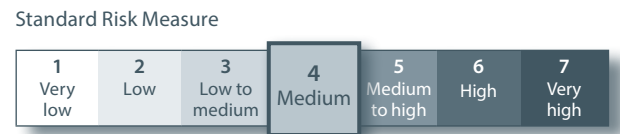
Derivatives may be used to increase (or decrease) the duration of the fund by gaining economic exposure to bonds. Kapstream actively manages the currency exposure of the fund's investments.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Global fixed income securities (including derivatives)*	n/a	0–100

Underlying fund: Kapstream Absolute Return Income Fund.

- * The global securities asset allocation is broken down as:
- Investment grade securities 85–100%.
 - Non-investment grade securities 0–15%.

OnePath Conservative Index[^]

Investment objective

The fund seeks to track the weighted average return of the various indices of the underlying fund's in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

The fund is suitable for investors seeking a steady and reliable income stream, with some capital growth potential through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 70% allocation to income asset classes (cash and fixed interest securities) and a 30% allocation to growth asset classes (property securities and shares).

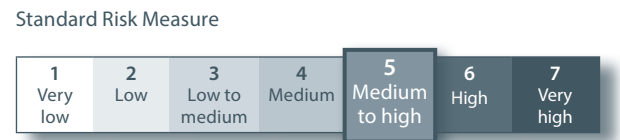
Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	10	8–12
Australian fixed interest	18	16–20
International fixed interest (hedged)	42	40–44
Australian shares	12	10–14
International shares	8.5	6.5–10.5
International shares (hedged)	5.5	3.5–7.5
International small companies	2	0–4
Emerging markets shares	2	0–4

OnePath has appointed IOOF to manage the Strategic Asset Allocation (SAA) of the fund and Invesco to manage the underlying assets.

[^] Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period. We recommend that clients and their advisers take this into account when making investment decisions to ensure the investment is suitable for the investor's risk profile.

OnePath Diversified Bond Index

Investment objective

The fund seeks to track the return of a tailored diversified index representing a 30% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 70% allocation to the Bloomberg Barclays Global Aggregate Index (hedged to Australian dollars), before taking into account fees, expenses and tax.

Description

The fund is suitable for investors seeking a steady and reliable income stream through passive exposure to a diversified range of domestic and international fixed income securities and who are prepared to accept some variability of returns.

Investment strategy

The fund invests in Australian and international bonds by holding units in a range of underlying fund's and/or direct assets.

The fund seeks to reduce credit risk in the portfolio by selecting only bonds with a sufficiently high credit rating and by diversifying the fund's holding across issuers.

Futures may be used to gain market exposure without investing directly in fixed interest securities. This allows the fund to maintain fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the fund's portfolio. The fund will use forward foreign exchange contracts to hedge most of the currency risk back to Australian dollars.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian fixed interest	30	28–32
International fixed interest (hedged)	70	68–72

OnePath has appointed IOOF to manage the Strategic Asset Allocation (SAA) of the fund and Invesco to manage the underlying assets.

OnePath Diversified Fixed Interest

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the return of a diversified index representing a 50% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 50% allocation to the Bloomberg Global Aggregate Index hedged into AUD , over periods of three years or more..

Description

The fund is suitable for investors seeking to generate returns through investing in cash and fixed interest investments.

Investment strategy

The fund is actively managed and invests predominantly in a diversified mix of Australian and international defensive assets.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	50	0–90
International fixed interest	50	0–90

Pendal Monthly Income Plus

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the RBA Cash Rate over rolling three year periods while allowing for some capital growth to reduce the impact of inflation.

Description

This fund is designed for investors who want the potential for regular income and some long-term capital growth to protect against inflation, diversification across a range of asset classes and are prepared to accept some variability of returns. The fund invests in a number of income generating strategies across a range of asset classes, including fixed interest, shares, and cash. The fund may also use derivatives.

Investment strategy

The fund's investment strategy seeks to provide a reliable and consistent income stream that is commensurate with the prevailing cash rate. This will be achieved primarily by exposure to liquid cash and fixed income investments that generally continue to produce income even in times of stress.

The fund's strategy also seeks to reduce the impact of inflation through exposure to growth assets (namely Australian shares) which will provide investors with the potential for some capital growth.

The fund invests mainly in fixed and floating credit, government bonds and cash securities as well as Australian shares. The fund is diversified with the goal of achieving stability and consistency of income over the long term.

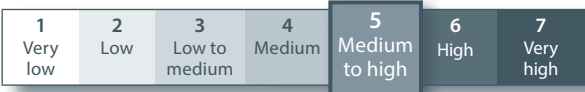
Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–50
Fixed interest	n/a	20–100
Shares	n/a	0–30

Underlying fund: Pendal Monthly Income Plus Fund.

Perpetual Conservative Growth[^]

Investment objective

The fund aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities. The fund aims to outperform the All Groups CPI + 3.5% p.a. (before fees and taxes) over at least two-year periods. The fund aims to outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

Description

The fund is suitable for investors seeking medium-term capital growth and income through exposure to a well diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.

Derivatives and exchange traded funds may be used in managing each asset class.

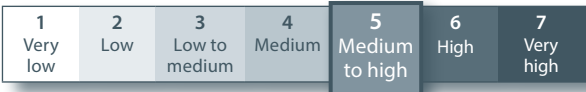
Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and enhanced cash	7	5–55
Fixed income*	56	15–65
Property	4	0–10
Australian shares [†]	11	0–25
International shares [†]	10	0–20
Alternative investments [‡]	12	0–30

Underlying fund: Perpetual Wholesale Conservative Growth Fund.

[^] Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period. We recommend that clients and their advisers take this into account when making investment decisions to ensure the investment is suitable for the investor's risk profile.

^{*} This fund may invest in fixed income funds that allow gearing.

[†] The fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the fund invests in the Perpetual Australian Share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

[‡] Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the fund's diversification and may help reduce volatility.

Schroder Fixed Income

Investment objective
The fund aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the Bloomberg AusBond Composite 0+Yr Index over the medium term.

Description
The fund is suitable for investors seeking stable absolute returns over time through exposure to a range of domestic and international fixed income assets and who are prepared to accept some variability of returns.

Investment strategy
The Schroder Fixed Income Core-Plus Strategy is an actively managed, diversified strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index. While the bulk of returns are expected to come from income generated by Australian investment grade assets, the Strategy seeks to enhance returns and manage risk by assessing the broad range of fixed income investment opportunities through a robust asset allocation framework and accessing these opportunities through Schroders' global network. Investments within the portfolio are actively managed with the aim of ensuring we hold the right assets and securities at the right time to maximise returns while maintaining a low risk profile. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets.

Minimum time horizon
3 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian investment grade	n/a	20-100
Global investment grade [^]	n/a	0-50
Australian high yield*	n/a	0-20
Global high yield* [^]	n/a	0-20
Cash and equivalents	n/a	0-50

Underlying fund: Schroder Fixed Income Fund – Wholesale Class.
[^] Maximum aggregate global exposure will not exceed 50%
^{*} Maximum aggregate exposure to high yield will not exceed 20%

UBS Diversified Fixed Income

Investment objective
The fund aims to outperform (after management costs) the Benchmark (50% Bloomberg Barclays Global Aggregate Index (A\$ hedged), 50% Bloomberg AusBond Composite 0+ Yr Index) over rolling three year periods.

Description
The fund is best suited to investors who seek to diversify their fixed income exposure through investment in a mix of Australian and international securities across the fixed income asset class.

Investment strategy
The strategy is managed by employing both top-down macroeconomic research and bottom-up security specific analysis to build a portfolio with the core defensive characteristics of the fixed interest asset class. Whilst the fund seeks to be fully hedged to Australian dollars, we may invest in strategic foreign currency exposures that will not exceed 10% of the total portfolio.

Minimum time horizon
3 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%) [#]	Range (%)
Australian fixed income securities	50	n/a
International fixed income securities (\$A hedged)	50	n/a
Foreign currency exposure		0-10

Underlying fund: UBS Diversified Fixed Income Fund.
[#] Expected exposure may include cash, derivatives, securities or managed funds.

Investor Profile 3 – Moderate

Ardea Real Outcome

Investment objective

The fund targets a stable return in excess of inflation over the medium term.

Description

The Fund is actively managed by Ardea who is a fundamentally driven, value investor with a focus on liquidity and diversification. The Fund is intended to be suitable for investors who are seeking some income, along with protection against inflation, and the potential for capital growth over the long term.

Investment strategy

The fund's investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient. Ardea have built a repeatable investment process over time around capturing this mispricing. From Ardea's experience, combining a large and diverse range of such relative value opportunities, with risk management strategies to remove unwanted market risk, can deliver reliable risk-adjusted returns independent of the direction of interest rates or broader market fluctuations.

Investment universe and portfolio construction

The fund primarily invests in high quality, liquid Australian and global government bonds, semi-government bonds, interest rate derivatives, and short-term money market instruments. The fund may have up to 25% exposure to direct offshore government bonds. In addition, the fund may also use derivatives to gain additional exposure to non-Australian interest rates.

The fund's net cash and derivative value will not exceed 10% of the net asset value (NAV). The fund is also allowed to enter into repurchase agreements. A repurchase agreement is a money-market instrument generally used to raise funds in the short term. A party will sell a government security (such as a government bond), and will then buy the security back at a pre-agreed price in the near future. Any proceeds from repurchase agreements may be invested in nominal government bonds and inflation linked government bonds, as well as short-dated bank bills negotiable certificates of deposits and promissory notes, with predominantly less than six months to maturity (rated A1 (or equivalent) or better). Portfolios are constructed to achieve risk diversification by combining many modestly sized and uncorrelated relative value positions, so that no single position becomes a dominant driver of overall portfolio risk. Ardea believe this approach delivers more stable returns, with lower risk, compared to portfolios with large directional positions that can overwhelm a fund's risk/return profile.

Ardea aims to fully hedge any foreign currency exposure back to the Australian dollar.

Minimum time horizon

2 years

Distribution frequency

Quarterly

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash*	n/a	0–10
Commonwealth Gov/ semi-gov/overseas gov bonds	n/a	90–100

* This includes inflation derivatives, interest rate derivatives, repurchase agreements, bank bills and negotiable certificates of deposit.

First Sentier Global Credit Income

Investment objective

To provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes by investing in a diversified portfolio of relatively higher yielding Australian and international fixed interest investments.

Description

The fund is suitable for investors seeking exposure to a heavily diversified absolute return credit fund that hedges out interest rate and currency risk in order to create a pure credit fund. The fund is suitable for investors who are prepared to accept some variability of returns.

Investment strategy

The fund invests in a portfolio of predominantly global credit securities. The fund's strategy is to earn an income return from its investments, controlling risk through careful selection and monitoring, combined with broad diversification. The increased credit risk of credit securities means that these investments have the potential to deliver higher returns over the medium term compared to cash. Derivatives may be used for risk management or return enhancement. The fund aims to hedge currency exposure.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	100	n/a

Underlying fund: First Sentier Wholesale Global Credit Income Fund.

40

OnePath Balanced Index

Investment objective

The fund seeks to track the weighted average return of the various indices of the underlying fund's in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

The fund is suitable for investors seeking a balance between income and capital growth through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 50% allocation to income asset classes (cash and fixed interest securities) and a 50% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

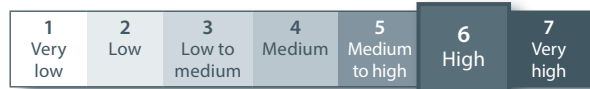
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	15	13–17
International fixed interest (hedged)	35	33–37
Australian shares	20	18–22
International shares	14.5	12.5–16.5
International shares (hedged)	9	7–11
International small companies	3.5	1.5–5.5
Emerging markets shares	3	1–5

OnePath has appointed IOOF to manage the Strategic Asset Allocation (SAA) of the fund and Invesco to manage the underlying assets.

Schroder Real Return

Investment objective

To achieve a return of CPI* plus 4% to 5% p.a. before fees over rolling 3-year periods while minimising the incidence and size of negative returns in doing so.

Description

The fund is suitable for investors seeking exposure to a diversified range of assets and who can accept some variability in returns.

Investment strategy

Diversified portfolio of assets drawn across the three broad types of investments according to the likely returns and the risk:

- Defensive assets – those which are relatively secure with low volatility such as government issued debt and cash.
- Diversifying assets – those offering higher potential returns usually with an income generating focus which assist in diversifying the portfolio's sources of return e.g. high yielding corporate bonds.
- Growth assets – offering potentially the highest returns but also higher volatility e.g. Australian and international shares and property trusts.

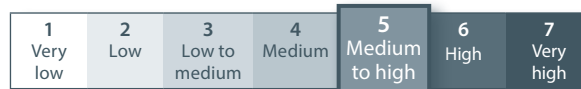
Minimum time horizon

3 years

Distribution frequency

Half-yearly (Investment Portfolio Only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Australian fixed interest	n/a	0–100
International fixed interest	n/a	0–100
Inflation linked bonds	n/a	0–100
Australian property securities	n/a	0–75
Global property securities	n/a	0–75
Australian shares	n/a	0–75
International shares	n/a	0–75
Mortgages and floating rate credit	n/a	0–100
High yielding credit	n/a	0–75
Absolute return strategies	n/a	0–75

Underlying fund: Schroder Real Return CPI +5% Fund – Wholesale Class.

* CPI is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

T. Rowe Price Dynamic Global Bond

Investment objective

The fund's investment objective is to achieve a return of 2.5% (gross of fees) per annum above the Bloomberg AusBond Bank Bill Index over the full economic cycle. The fund seeks to generate positive returns from global fixed-income with a focus on downside risk and providing diversification from equity markets.

Description

The fund may be suitable for risk-oriented investors seeking the potential for higher level of current income and some appreciation over time and who can accept the risks associated with investments in global fixed income securities as well as those associated with the use of derivatives.

Investment strategy

The investment strategy of the fund is:

- generating a consistent performance over the Benchmark by exploiting inefficiencies in the global fixed income and currency markets through:
 - 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

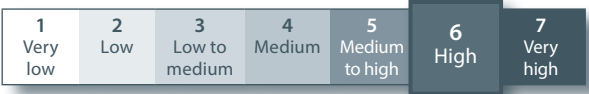
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–50
Non-government bonds	n/a	0–50
Australian government bonds	n/a	0–75
Securities rated below investment grade	n/a	0–20

Underlying fund: T. Rowe Price Dynamic Global Bond Fund.

UBS Defensive

Investment objective

This fund aims to outperform (after management costs) the Benchmark over rolling five year periods. The Benchmark is based on the return of the market indices based on the Neutral Allocation to the asset classes listed under Asset Allocation. The Neutral Allocation represents the likely expected long term average exposure of the portfolio to these various asset classes in order to meet its investment objective over a full investment cycle.

Description

The fund is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods.

Investment strategy

UBS's portfolio management team will build a diversified portfolio by allocating to differing asset classes anywhere within the allowable ranges by normally investing in other UBS managed funds, third-party funds and through a range of instruments.

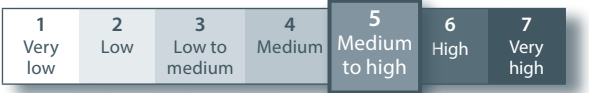
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)*
Income Assets		
Cash	5	0–50
Australian bonds	25	0–80
International bonds	30	0–80
TOTAL	60	30–90
Growth Assets		
Property securities/REITs	5	0–20
Australian shares	15	0–40
International shares	10	0–40
TOTAL	30	0–50
Alternative Strategies	10	0–20[†]
Foreign Currency Exposure	10	0–40

Underlying fund: UBS Defensive Investment Fund.

* Effective exposure may include derivatives and managed funds.

† Ranges may be exceeded from time to time due to market movements or significant cash flows.

Investor Profile 4 – Growth

Bentham Global Income		
Investment objective		
The fund aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The fund aims to outperform its composite benchmark over the suggested minimum investment timeframe.		
Description		
The fund is suitable for investors seeking to invest for at least three years, with a preference for stable income with minimised risk of capital loss.		
Investment strategy		
The fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.		
The fund invests in global credit and fixed interest markets. The fund's investments include, but are not limited to, Australian and global hybrid securities, global high yield bonds, global syndicated loans, investment grade securities, global capital securities, asset backed securities, shares and derivatives. The fund must maintain a minimum investment of 50% in investment grade rated securities and a maximum portfolio exposure to any single non-investment grade security of 2% of the net asset value of the fund.		
Minimum time horizon		
3 years		
Distribution frequency		
Monthly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–30
Australian hybrids	n/a	0–50
Global hybrids (global/Euro convertible bonds)	n/a	0–40
Global loans (including syndicated loans)	n/a	0–50
Global high yield bonds	n/a	0–30
Investment grade credit (including global corporate bonds and asset backed securities)	n/a	0–75

Underlying fund: Bentham Global Income Fund.

BlackRock Diversified ESG Growth		
Investment objective		
The fund aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark by 1.30% p.a., after underlying fund fees, over rolling 3-year periods.		
Description		
The fund is suitable for investors who seek a risk controlled active diversified fund with an emphasis on growth assets and aim to add value through active security selection and diversified alpha strategies.		
Investment strategy		
The fund's neutral portfolio benchmark comprises a portfolio of published indexes, approximately 30% of which represent interest bearing assets and 70% of which represent growth assets.		
The fund invests in Australian and international shares and bonds, listed property, global listed infrastructure and cash. While the cash, global bond and infrastructure exposures are through BlackRock indexed funds, the strategy gains its exposure to the other asset classes via BlackRock active funds. Ultimately, the strategy implements a portfolio that combines strategic asset allocation with active management in order to achieve the fund's objective.		
The fund will apply negative screens for certain ESG sensitive sectors including but not limited to Tobacco, Controversial Weapons and Nuclear Weapons.		
Minimum time horizon		
5 years		
Distribution frequency		
Quarterly (Investment Portfolio only)		
Standard Risk Measure		
<div><div>1 Very low</div><div>2 Low</div><div>3 Low to medium</div><div>4 Medium</div><div>5 Medium to high</div><div>6 High</div><div>7 Very high</div></div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian equities	24	10–40
International equities		10–40
International equities – developed markets (hedged)	10	
International equities – developed markets (unhedged)	14	
Emerging markets equities (unhedged)	7.5	0–15
International listed infrastructure (unhedged)	5	0–10
Global listed real estate (REITs) (unhedged)	5	0–10
Australian fixed interest	5	0–10
Australian inflation linked bonds	6	0–10
US inflation linked bonds	6	0–10
Global high yield corporate fixed interest	5	0–10
Emerging markets fixed interest	3	0–10
Gold (unhedged)	6	0–10
Cash [#]	3.5	0–10
Foreign Currency Exposure	38	

Underlying fund: BlackRock Diversified ESG Growth Fund

[#] May include cash, cash equivalents and allocation to investment strategies that have a cash benchmark.

BlackRock Tactical Growth[†]

Investment objective

The Fund aims to outperform peer performance consistent with a 'growth' orientated investment strategy encompassing:

- a broadly diversified exposure to Australian and international assets;
- active asset allocation, security selection and risk management; and
- the flexibility to deviate from the strategic asset allocation to help manage total portfolio risk.

The Fund aims to outperform its benchmark indices over a 5-year rolling period before underlying fund fees.

Description

The fund is suitable for investors wanting:

- a combination of capital growth and income;
- active management within a risk controlled framework to provide diversified exposure to multiple asset classes with a single layer of fees; and
- the 'Best of BlackRock' investment insights.

Investment strategy

The investment strategy of the fund is to provide investors with a diversified exposure to the best investment teams and strategies that the BlackRock Group has globally, within the context of an Australian based growth investment portfolio.

Minimum time horizon

5 years

Strategic benchmark

The fund's strategic benchmark has exposure to a mix of growth assets such as Australian shares, international shares listed property and listed infrastructure and more defensive (income) asset classes such as Australian and international fixed income and cash.

As the fund is a diversified fund, there is no one relevant index to provide a benchmark, so the benchmark consists of a weighted average of the returns provided by market indices for relevant asset classes. The relevant benchmark indices are Bloomberg AusBond Bank Bill IndexSM, Bloomberg AusBond Composite 0+ Yr IndexSM, the Bloomberg Barclays Global Aggregate 500 Index (Hedged in AUD), the S&P/ASX 300 Total Return Index, FTSE EPRA/NAREIT Developed Net TR Index (unhedged in AUD), the MSCI World ex-Australia Net TR Index (unhedged and/or hedged in AUD), MSCI Emerging Markets IMI ex Tobacco ex Controversial ex Nuclear Weapons Net TR Index (Unhedged in AUD), FTSE Developed Core Infrastructure Net TR Index (Unhedged in AUD) and J.P. Morgan EMBI Global Core Index (Hedged in AUD). The strategic benchmark is reviewed periodically. Specific allocations may vary through time in line with our objective to manage total portfolio risk, however the Fund will generally retain its split between growth and defensive assets over the medium to long term.

Distribution frequency

Half-yearly (Investment Portfolio only)

BlackRock Tactical Growth (continued)

Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
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For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)*
Cash	5	n/a
Australian fixed interest	14	n/a
Developed markets fixed interest	3	n/a
International credit	3	n/a
Emerging markets fixed interest	3	n/a
Global listed infrastructure	5	n/a
Global real estate (REITs)	5	n/a
Australian shares	30	n/a
International developed markets shares (hedged)	6	n/a
International developed markets shares (unhedged)	21	n/a
Emerging market shares	5	n/a

Underlying fund: BlackRock Tactical Growth Fund.

[†] This fund is classified as a fund of a hedge fund and detailed information about the underlying investments can be found on pages 10–11 and in the OneAnswer Hedge Funds Guide.

* The active risk relative to the Fund's strategic benchmark is controlled through a risk budgeting framework, rather than constraining risk by limiting allocations to particular asset classes. In addition, we maintain the flexibility to deviate meaningfully from the strategic benchmark with the objective of managing overall portfolio risk and minimising performance downside at market extremes, should in our assessment, market conditions warrant.

For the latest investment returns for
OneAnswer go to onepath.com.au

OnePath Alternatives Growth[†]

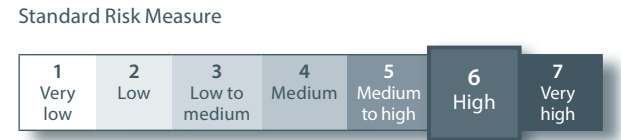
Investment objective
The fund aims to produce a portfolio that seeks to outperform the Bloomberg AusBond Bank Bill Index.

Description
The fund is suitable for investors seeking high total return over a medium to long term period and who are prepared to accept higher variability of returns.

Investment strategy
The fund is a multi-manager solution that seeks to provide returns with low correlation to equity markets by investing in a portfolio of alternative investment strategies. The multi-manager portfolio is designed to deliver more consistent, and diversified sources of returns than would be achieved if investing with a single-manager.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)*
Alternative investments*	100	80–100
Cash or cash equivalent	0	0–20

Underlying funds are: GMO Systematic Global Macro Trust, Bentham Syndicated Loan Fund, Fulcrum Diversified Absolute Return Fund, Man AHL Alpha (AUD) Fund, Janus Henderson Global Multi-Strategy Fund and Metrics Wholesale Investment Trust.

[†] This fund is classified as a fund of hedge funds and detailed information about the underlying investments can be found on pages 10–11 and in the OneAnswer Hedge Funds Guide.

* Underlying funds may hold cash inside their portfolios.

OnePath Diversified Credit

Investment objective
The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the Bloomberg AusBond Bank Bill Index by at least 2.0% p.a., over periods of three years or more.

Description
The fund is suitable for investors seeking medium-term returns through investing in a diversified mix of income producing asset classes with a bias towards defensive assets.

Investment strategy
The fund invests predominantly in a diversified mix of Australian and international credit. The fund is actively managed using disciplined investment processes.

Minimum time horizon
3 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian fixed interest and cash	60	20–100
International fixed interest	40	0–80

Managed on behalf of OnePath by Janus Henderson.

OnePath Growth Index

Investment objective

The fund seeks to track the weighted average return of the various indices of the asset classes in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

The fund is suitable for investors seeking a balance between income and capital growth through passive exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund holds units in a range of underlying fund's and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 30% allocation to income asset classes (cash and fixed interest securities) and a 70% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocation benchmarks provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

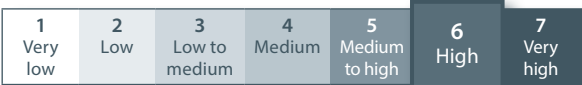
Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	9	7–11
International fixed interest (hedged)	21	19–23
Australian shares	28	26–30
International shares	20.5	18.5–22.5
International shares (hedged)	12.5	10.5–14.5
International small companies	5	3–7
Emerging markets shares	4	2–6

OnePath has appointed IOOF to manage the Strategic Asset Allocation (SAA) of the fund and Invesco to manage the underlying assets.

OnePath Tax Effective Income

Investment objective

The fund aims to provide income and achieve returns (before fees and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of ten years or more.

Description

The fund is suitable for investors seeking higher long term returns through investing in a diversified mix of income producing asset classes with a bias towards growth assets.

Investment strategy

The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The underlying investments are actively managed in accordance with a disciplined investment process.

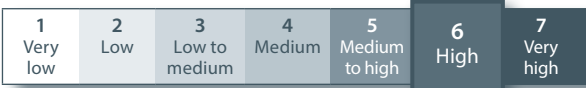
Minimum time horizon

10 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	10	8–12
Australian fixed interest	20	18–22
Total defensive	30	
Property securities	30	28–32
Australian shares	40	38–42
Total growth	70	

Managed on behalf of OnePath, for cash by IOOF, Australian fixed interest by Western Asset Management, property securities by Renaissance Property Securities Pty Ltd and Australian shares by Nikko AM Limited.

Perpetual Balanced Growth

Investment objective

The fund aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. The fund aims to outperform the All Groups CPI + 5.0% p.a. (before fees and taxes) over at least five-year periods. The fund aims to outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

Description

The fund is suitable for investors seeking long-term capital growth and income through exposure to a well diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.

Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the fund.

Derivatives and exchange traded funds may be used in managing each asset class.

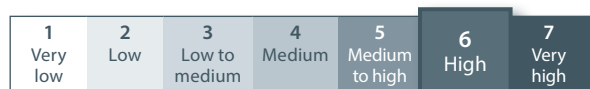
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and enhanced cash	2	0–30
Fixed income*	21	0–45
Property	6	0–15
Australian shares†	31	10–50
International shares†	28	10–50
Alternative investments‡	12	0–30

Underlying fund: Perpetual Wholesale Balanced Growth Fund.

* This fund may invest in fixed income funds that allow gearing.

† The Fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Fund invests in Perpetual Australian share Fund, that underlying fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

‡ Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the fund's diversification and may help reduce volatility.

Schroder Strategic Growth

Investment objective

The objective of the fund is to provide unit holders with returns (before OneAnswer Ongoing Fees) in the order of 5% above Australian inflation (as measured by the RBA Trimmed Mean over the medium to long term).

Description

The fund is suitable for investors seeking exposure to a diversified portfolio of assets and who are prepared to accept some variability of returns.

Investment strategy

The fund adopts a traditional multi-asset investment approach, investing in a diversified mix of Australian and international assets with a bias towards growth assets. The fund is actively managed, incorporating a Strategic Asset Allocation (SAA) based on a long run absolute risk-return framework, and Tactical Asset Allocation (TAA) shifts which take into account shorter term considerations.

Schroders' approach to managing investments is based on the principle that risk and return are of equal importance. This means that understanding risk and how to allocate it across the portfolio is crucial to successful investment management over time. While Schroders' research also seeks to identify assets that are mispriced relative to medium-term fundamentals, their preference is to find and hold assets that deliver consistent returns over time – in effect, assets that pay the holder to own them.

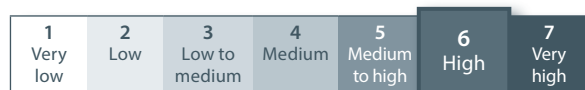
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%) [^]	Range (%)
Growth Assets	62	40–70
Australian Shares	34	20–40
International Shares	28	20–40
Diversifying Assets	18	0–30
Higher Yield Credit	8	0–15
Objective Based	10	0–20
Alternatives	0	0–10
Defensive Assets	20	10–60
Australian Fixed Income	8	5–35
Global Investment Grade Credit	5	0–15
Cash	7	0–30

Underlying fund: Schroder Strategic Growth Fund – Wholesale Class.

[^] Schroder Strategic Growth Fund strategic benchmark. Investment guidelines and the Strategic Asset Allocation (SAA) benchmark are internal and subject to change without notice. The SAA was last reviewed in November 2019.

UBS Balanced

Investment objective

This fund aims to outperform (after management costs) the Benchmark over rolling five year periods. The Benchmark is based on the return of the market indices based on the Neutral Allocation to the asset classes listed under Asset Allocation. The Neutral Allocation represents the likely expected long term average exposure of the portfolio to these various asset classes in order to meet its investment objective over a full investment cycle.

Description

The fund is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets. Due to the inherent volatility of markets, investment returns will fluctuate and may be negative in some periods.

Investment strategy

UBS's portfolio management team will build a diversified portfolio by allocating to differing asset classes anywhere within the allowable ranges, by normally investing in other UBS managed funds, third-party funds and through a range of instruments.

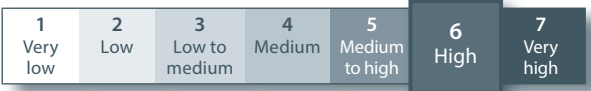
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Income Assets		
Cash	5	0–30
Australian bonds	10	0–60
International bonds	10	0–60
TOTAL	25	0–70
Growth Assets		
Property securities/REITs	5	0–30
Australian shares	30	0–60
International shares	30	0–60
TOTAL	65	20–95
Alternative Strategies		
Foreign Currency Exposure	10	0–20 [†]
	30	0–95

Underlying fund: UBS Balanced Investment Fund.

[†] Ranges may be exceeded from time to time due to market movements or significant cash flows.

Investor Profile 5 – High growth – Multi-sector

OnePath High Growth Index

Investment objective

The fund seeks to track the weighted average return of the various indices of the underlying funds, in which the fund invests, in proportion to the strategic asset allocation (SAA) for the fund, before taking into account fees, expenses, and tax.

Description

Investors seeking long-term capital growth, but requiring some diversification benefits of fixed income to reduce volatility.

Investment strategy

The fund holds units in a range of underlying funds, and/or direct assets to achieve the mix of assets shown in the Asset Allocation table below.

The portfolio targets a 10% allocation to income asset classes (cash and fixed interest securities) and a 90% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. The strategic asset allocation benchmarks and asset allocation ranges may be varied, and new asset classes may be introduced from time to time.

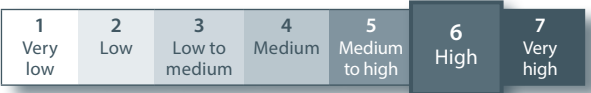
Minimum time horizon

7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	3	1–5
International fixed interest (hedged)	7	5–9
Australian shares	36	34–38
International shares	26.5	24.5–28.5
International shares (hedged)	16	14–18
International small companies	6.5	4.5–8.5
Emerging markets shares	5	3–7

OnePath has appointed IOOF to manage the Strategic Asset Allocation (SAA) of the fund and Invesco to manage the underlying assets.

Investor Profile 5 – High growth – Australian shares

Ausbil Australian Emerging Leaders

Investment objective

The aim of the fund is to achieve returns (before fees and taxes) in excess of the benchmark over the medium to long term. The performance benchmark for the fund consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.

Description

The fund is designed for investors who wish to benefit from the long term capital gains and income available from share investments and who are comfortable with fluctuations in capital value in the short to medium term.

Investment strategy

The fund predominantly invests in a portfolio of listed mid and small cap Australian shares which are primarily chosen from the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index.

Minimum time horizon

5+ years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Ausbil Australian Emerging Leaders Fund.

Bennelong Australian Equities

Investment objective

The fund's objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 2% per annum after fees (measured on a rolling three year basis).

Description

The fund is suitable for investors who:

- are primarily seeking capital growth from a portfolio of Australian stocks;
- are seeking some income via dividends and franking credits; and
- have a high tolerance for risk.

Investment strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The fund may invest in securities expected to be listed on the ASX. The fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Bennelong Australian Equities Fund.

BlackRock Advantage Australian Equity

Investment objective

The fund aims to achieve superior investment performance through providing returns that exceed those of the S&P/ASX 300 Total Return Index by 2.20% p.a., after underlying fund fees, over rolling 3-year periods.

Description

The fund is suitable for investors who:

- seek broad exposure to the Australian equity market;
- seek a fund that uses a proven, risk-controlled scientific process, to maximise its potential to deliver competitive returns to investors; and
- have a long-term investment horizon.

Investment strategy

The highly risk-controlled strategy employs a scientific process to identify mis-priced stocks using a range of fundamental investment insights. These insights are the result of ongoing research by BlackRock's global team of investment professionals. The insights are broadly categorised as:

- Earnings Direction – anticipate changes in future earnings direction, which affects stock prices;
- Relative Valuation – analyse multiple measures of underlying fundamental value;
- Earnings Quality – assess the quality and sustainability of earnings;
- Market – focus on market and management behaviour that can influence stock prices; and
- Timing – consider theme and sector timing.

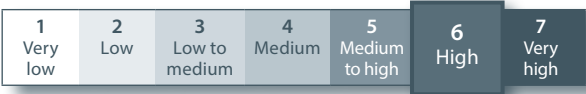
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

The fund's investment strategy aims to remain fully exposed to the Australian equity market, with cash exposure being maintained at a minimum, which will, wherever practicable, be equitised using share price index futures.

Underlying fund: BlackRock Advantage Australian Equity Fund.

Fidelity Australian Equities

Investment objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum time period of five to seven years.

Description

The fund is suitable for investors seeking exposure to a core Australian equities portfolio and who are prepared to accept higher variability of returns.

Investment strategy

The fund invests in a diversified selection of around 30–50 Australian companies. Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and favourable industry dynamics. The fund may invest in securities that have been removed from or are expected to be included in the index.

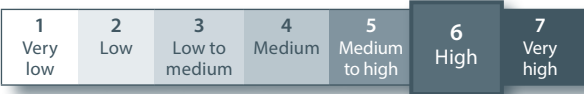
Minimum time horizon

5–7 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Fidelity Australian Equities Fund.

First Sentier Imputation

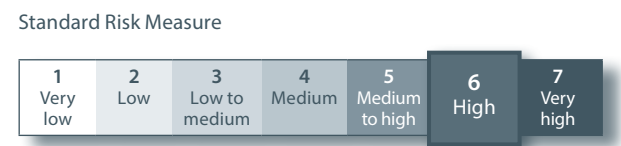
Investment objective
To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Description
The fund is suitable for investors seeking exposure to the Australian share market and who are prepared to accept higher variability of returns.

Investment strategy
The fund's strategy has an emphasis on companies that provide long-term capital growth and growing dividends with tax-effective income. The strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Minimum time horizon
7 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: First Sentier Wholesale Imputation Fund.

Greencape Broadcap

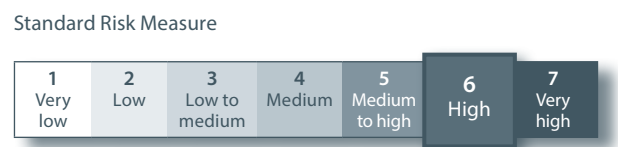
Investment objective
The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.

Description
The fund is suitable for investors seeking a broad exposure to a portfolio of large, mid and small cap Australian equities over the long term with a suggested investment timeframe of at least 5 years.

Investment strategy
The fund offers investors a diversified portfolio of large, mid and small cap Australian shares, providing the potential for long-term capital growth. Greencape is an active, 'bottom-up' stock picker and a style that may be classified as 'growth at a reasonable price'. Greencape's research is grounded in fundamental analysis, with its efforts focused heavily on an intensive visitation program encompassing all participants in a given supply chain.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–15
Australian shares	100	75–100
International shares	0	0–10

Underlying fund: Greencape Broadcap Fund.

Investors Mutual Australian Shares

Investment objective

The fund aims to achieve returns (after external manager fees, but before taxes and OneAnswer Ongoing Fees) that exceed the S&P/ASX 300 Accumulation Index, on a rolling four year basis.

Description

The fund aims to provide attractive investment opportunities for investors seeking long-term capital growth with income through exposure to a diversified Australian Shares portfolio.

Investment strategy

The fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand industrial and resource shares, where these shares are identified by our investment team as being undervalued.

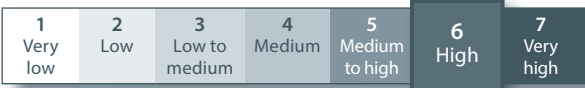
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Investors Mutual Australian Share Fund managed by Investors Mutual Ltd (IML).

IML can vary the asset allocation outside the range from time to time.

Merlon Australian Share Income

Investment objective

The fund aims to provide a higher level of tax effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, with the potential for capital growth and inflation protection over the medium to long term.

Description

The fund is intended to be suitable for investors seeking high levels of return, with a large proportion of returns coming from income with moderate volatility.

Investment strategy

Merlon's investment approach is to build a portfolio of undervalued high dividend yielding companies and to then reduce some risk through the use of derivatives. Merlon aims for the fund to be fully invested in large and mid-cap companies listed on Australian listed exchanges such as the ASX, which are selected based on Merlon's investment philosophy.

There are two elements to Merlon's investment philosophy:

Value: Merlon believes that stocks trading below fair value will outperform through time. Merlon measures value by sustainable free cash flow yield. Merlon views franking credits similarly to cash and takes a medium to long term view.

Risk management: Merlon believes that the impact of risk associated with investing can be reduced through derivative based hedging strategies. By entering into a derivative contract whose value moves in the opposite direction to the underlying asset, the risk of a reduction in the value of the underlying asset can be cancelled out in part or in full. Derivative based hedging strategies may also have the potential to provide additional returns and may deliver beneficial tax outcomes.

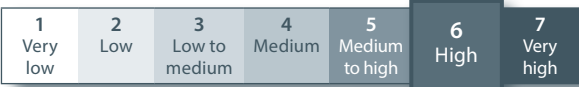
Minimum time horizon

5 years

Distribution frequency

Monthly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
Australian securities*	n/a	90–100

Underlying fund: Merlon Australian Share Income Fund.

* The fund targets to be fully invested in shares for the purposes of earning dividend income and uses derivatives to reduce exposure to share market volatility to a typical range of 60–80%.

Nikko AM Australian Shares

Investment objective
The fund aims to outperform the S&P/ASX200 Accumulation Index by more than 2.5% p.a. over rolling five year periods, before fees, expenses and tax.

Description
The fund is a relatively concentrated Australian share fund, typically investing in 20-35 stocks, designed to provide capital growth and income over the longer term.

Investment strategy
The fund is managed using an active high conviction style with stock selection based on a ranking of expected return (i.e. Internal Rate of Return) determined by in-depth fundamental company research with a medium-term outlook.
Nikko AM applies its Comparative Value Analysis process and risk management tools to select intrinsic value investments that offer the best compromise between risk and expected return.
Derivatives may be used to gain or reduce market exposures, however the fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Minimum time horizon
5+ years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Australian shares	98	80–100
International share (unhedged)*	0	0–10
Cash & short-term securities	2	0–10

Underlying fund: Nikko AM Australian Share Wholesale Fund, which is managed by Nikko AM Limited and issued by its related party, Nikko Asset Management Australia Limited as Responsible Entity.

* May include shares that cease to be listed on the ASX but are listed on any international exchange.

OnePath Australian Shares

Investment objective
The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of at least three to five years.

Description
The fund is best suited to investors who seek a well diversified portfolio of securities listed on the Australian Stock Exchange.

Investment strategy
The fund seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the fund's investment objectives in a risk-controlled manner.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Alphinity Investment Management.

OnePath Australian Shares Index

Investment objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses, and tax.

Description

The fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

Investment strategy

The S&P/ASX 300 Index includes the large cap, mid cap and small cap components of the S&P/ASX index family. The index covers approximately 81% of Australian equity market capitalisation. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.

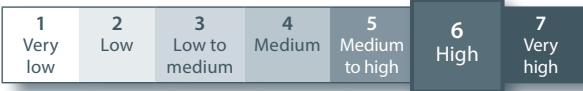
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian shares	100	n/a

Managed on behalf of OnePath by Invesco.

OnePath Blue Chip Imputation

Investment objective

The fund aims to outperform the gross return of the S&P/ASX 100 Total Return Index, including franking credits (but before investment fees and taxes) over periods of at least five years. The fund also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark.

Description

The fund is suitable for investors seeking higher long term returns and income through investing in the Australian equity market with a strong bias towards income producing shares.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian companies which provide a relatively high level of franked income, and have been selected in accordance with a disciplined Australian shares investment process.

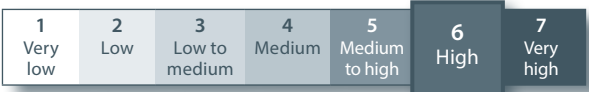
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Nikko AM Limited.

OnePath Emerging Companies		
Investment objective		
The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over periods of five years.		
Description		
The fund is suitable for investors seeking higher long term returns and targeted exposure to the Australian, small cap equity market.		
Investment strategy		
The fund invests predominantly in a diversified portfolio of smaller companies in accordance with a disciplined Australian shares investment process.		
Minimum time horizon		
7 years		
Distribution frequency		
Half-yearly (Investment Portfolio only)		
Standard Risk Measure		
<div> <div>1 Very low</div> <div>2 Low</div> <div>3 Low to medium</div> <div>4 Medium</div> <div>5 Medium to high</div> <div>6 High</div> <div>7 Very high</div> </div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Karara Capital.

OnePath Geared Australian Shares Index		
Investment objective		
The fund aims to achieve returns (before fees, charges and taxes) that magnify the S&P/ASX 300 Accumulation Index returns.		
Description		
This is a geared fund and is suitable for investors seeking a broad exposure to the Australian equity market and who are prepared to accept higher variability of returns.		
Investment strategy		
The fund invests capital and borrowings in a diversified portfolio of Australian shares. The share portfolio comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). The fund will hold most of the securities in the S&P/ASX 300 Index (Index), allowing for individual security weightings to vary marginally from the Index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the Index.		
Minimum time horizon		
5 years		
Distribution frequency		
Yearly (Investment Portfolio only)		
Standard Risk Measure		
<div> <div>1 Very low</div> <div>2 Low</div> <div>3 Low to medium</div> <div>4 Medium</div> <div>5 Medium to high</div> <div>6 High</div> <div>7 Very High</div> </div>		
For more information on Risk Profile, see the Standard Risk Measure on page 14.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Managed on behalf of OnePath by Invesco.

Gearing magnifies both gains and losses and investors may experience increased volatility in the value of their investment. Refer to page 73 of this Guide for additional information regarding OnePath Geared Australian Shares Index.

OnePath Select Leaders

Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 100 Accumulation Index by at least 4% p.a., over periods of five years or more.

Description

The fund is suitable for investors seeking higher long term returns and targeted exposure to the Australian equity market.

Investment strategy

The fund seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the fund's investment objectives in a risk-controlled manner.

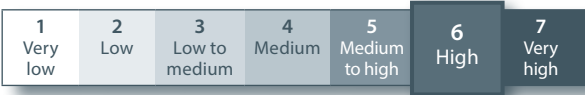
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Alphinity Investment Management.

OnePath Sustainable Investments – Australian Shares

Investment objective

The fund aims to achieve returns (after costs but before fees and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three to five years or more.

Description

The fund is suitable for investors seeking higher long term returns within a socially responsible investment framework through investing in the Australian equity market.

Investment strategy

The fund seeks to invest in sustainable companies that have the capacity to make a positive impact on society in areas of economic, environmental and social development.

Specifically, the fund will target companies which contribute toward the advancement of the UN Sustainable Development Goals (SDG) agenda, have strong ESG characteristics and display appealing investment characteristics.*

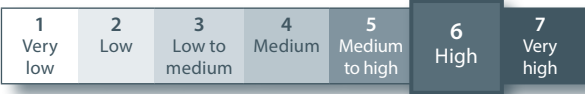
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Managed on behalf of OnePath by Alphinity Investment Management.

* Refer to page 75 of this Guide for information about the sustainable investments process.

Pendal Australian Shares

Investment objective
The fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 (TR) Index over the medium to long term.

Description
This fund is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The fund may also hold cash and may use derivatives.

Investment strategy
The fund is an actively managed portfolio of Australian shares. Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Australian shares	n/a	80–100

Underlying fund: Pendal Australian Share Fund.

Pendal Smaller Companies

Investment objective
The fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries (TR) Index over the medium to long term.

Description
This fund is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns.

Investment strategy
The fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The fund may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives. Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Australian shares	n/a	80–100
New Zealand shares	n/a	0–10

Underlying fund: Pendal Smaller Companies Fund.

Perennial Value Shares

Investment objective

To grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index, on a rolling three year basis.

Description

The fund is suitable for investors seeking exposure to a value oriented Australian shares portfolio who are prepared to accept higher variability of returns.

Investment strategy

The fund invests in a range of companies listed (or soon to be listed) on the ASX which Perennial Value, the investment manager, believes have sustainable operations and whose share prices offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors’ funds.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Perennial Value Shares Wholesale Trust.

Perpetual Australian Shares

Investment objective

The fund aims to provide long-term capital growth and regular income through investment predominately in quality Australian industrial and resource shares. The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three year periods.

Description

The fund is suitable for investors seeking the potential for long-term capital growth and income and who are prepared to accept higher variability of returns.

Investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. The Fund may have up to 20% exposure to investments in international shares. Derivatives may be used in managing the fund.

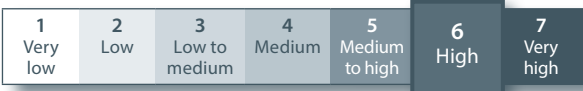
Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares*	100	90–100

Underlying investments are managed by Perpetual.

* The Fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.

Perpetual Ethical SRI

Investment objective

The fund aims to provide long-term capital growth and regular income through investment predominately in quality shares of Australian ethical and socially responsible companies.

The fund aims to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three year periods.

Description

The fund is suitable for investors seeking the potential for long-term capital growth and regular income through investment in quality shares of socially responsible companies.

Investment strategy

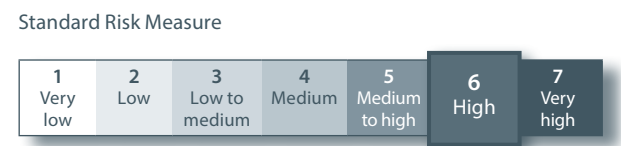
Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments. The Fund may have up to 20% exposure to investments in international shares. Derivatives may be used in managing the fund.^

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares*	100	90–100

Underlying investments are managed by Perpetual.

^ Refer to page 75 of this Guide for more information about the sustainable investment process.

* The Fund invests predominantly in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.

Schroder Australian Equity

Investment objective

The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium to long term.

Description

The fund is suitable for investors seeking exposure to the Australian equity market and who are prepared to accept higher variability of returns.

Investment strategy

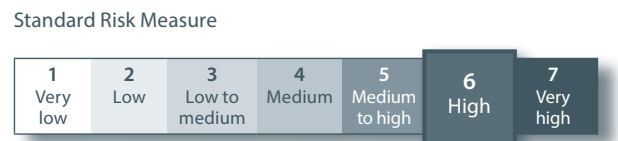
Invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager with an emphasis on stocks that are able to grow shareholder value in the long term. The investment process focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. The core of Schroders' investment philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian and New Zealand shares	100	95–100

Underlying fund: Schroder Wholesale Australian Equity Fund.

Investor Profile 5 – High growth – Global shares

Altrinsic Global Equities

Investment objective

The fund aims to deliver long-term capital growth and to outperform the MSCI All Country World Index (ex Australia) Net Dividends Reinvested (A\$) over rolling five year periods before fees and taxes.

Description

The fund invests in an actively managed portfolio of equities listed (or expected to be listed) on share markets around the world. The fund is not hedged to the Australian dollar.

Investment strategy

Altrinsic is a high-conviction, fundamental, value-oriented global equity manager. It searches the world seeking to uncover companies with unrealised value that others may have overlooked. It identifies investment opportunities in both developed and emerging markets.

Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's:

- in-depth fundamental company analysis,
- global industry knowledge, and
- distinctive cross-border perspectives to assess a company's intrinsic value.

Altrinsic evaluates companies as if purchasing them outright with its own capital.

Minimum time horizon

5+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Global Emerging Markets*	n/a	0–30
Global Developed Markets*	n/a	50–100
Cash and cash equivalents	n/a	0–20

Underlying fund: Altrinsic Global Equities Trust.

* Up to 15% of the Trust may be invested in small cap stocks (US\$1.5 billion or less market capitalisation).

Antipodes Global (Long only)

Investment objective

To outperform the MSCI All Country World Net Index in AUD over the investment cycle (typically 3–5 years).

Description

The fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The fund may use exchange traded derivatives to achieve long equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The fund aims to provide income and some capital growth over the long term.

Investment strategy

Antipodes believes that equity investment returns are primarily a function of economic performance of the business and the resilience of this performance, and price paid or starting valuation at the time of purchase.

Antipodes' investment approach in practice can be broken down into four iterative steps.

- Identify: Antipodes utilises a variety of quantitative and qualitative inputs combined with many years of experience to generate ideas.
- Test: Once an opportunity has been identified, Antipodes performs an initial reality check before committing a large amount of research resource.
- Analyse: Antipodes' broad approach is fundamental research within a global context. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst, who acts as a sounding board and protects against confirmation bias and investment case drift.
- Construct: Antipodes seeks to build portfolios from high conviction ideas (asymmetric risk-return payoff) that also represent non-correlated sources of alpha.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash equivalent investments	0	0–25
International equities*	100	75–100

Underlying fund: Antipodes Global Fund – Long.

* For reasons of investment efficiency, the fund may gain its exposure by holding units in other pooled funds and/or through direct investment holdings.

Arrowstreet Global Equity (Hedged)

Investment objective
The fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in \$A hedged with net dividends reinvested.

Description
The fund is suitable for investors seeking the potential for higher long term returns than the benchmark across various market conditions, reduced exposure to foreign currency movements through currency hedging and who are prepared to accept higher variability of returns.

Investment strategy
The fund provides exposure to a diversified portfolio of global equities which may include securities listed in emerging markets as well as securities of small capitalisation companies by investing indirectly in the Arrowstreet Global Equity Fund. The Arrowstreet Global Equity Fund will not invest in 'tobacco' or 'controversial weapon' securities[^].
The Arrowstreet Global Equity Fund is managed using an active, quantitative approach and stock selection modelling to evaluate securities on an integrated basis to exploit tactical opportunities across different factors with the aim of controlling risk relative to its benchmark and maximising the likelihood of outperforming the benchmark.
Arrowstreet's investment approach uses forecasting models that combine the experience and judgement of Arrowstreet's investment team with quantitative analysis to forecast individual stock returns based on a diverse set of predictive factors. The underlying fund uses derivatives for hedging purposes. The Arrowstreet Global Equity Fund may also use derivatives to manage currency risk arising from differences in currency weights of the its investments compared to currency weights of securities that make up its benchmark.
The underlying fund's exposure to international assets is hedged by Macquarie Investment Management Global Limited back to Australian dollars.

Minimum time horizon
7 years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation*		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–5
International shares	n/a	95–100

Underlying fund: Arrowstreet Global Equity Fund (Hedged).
[^] 'Tobacco' securities as defined by Global Industry Classification Standard and 'controversial weapon' securities as defined by MSCI, Inc.
* The Arrowstreet Global Equity Fund may invest in exchange-traded funds and may trade futures to gain exposure to international equity markets.

BlackRock Advantage International Equity

Investment objective
The fund aims to outperform the MSCI World ex-Australia Net TR Index (unhedged in AUD) by 2% p.a., after underlying fund fees, over rolling 3-year periods.

Description
The fund is suitable for investors seeking broad exposure to international shares and who seek a fund that blends well with most other active managers because its risk-controlled strategy of taking small active tilts across a large number of stocks tends to produce smaller, but steadier, excess returns on a greater number of stocks over a long term investment horizon.

Investment strategy
The strategy seeks to add value from stock and industry selection, by using BlackRock's scientific process that uses local and global investment insights or themes to look for mispriced stocks and industries.
The investment themes used as part of BlackRock's stock-selection process are grouped under:

- analyst expectations which anticipate changes in investor expectations about earnings
- relative value which looks at multiple measures of underlying fundamental value; earnings quality which assesses the quality and sustainability of earnings
- market information which focuses on sentiment factors and information revealed by management decisions.

BlackRock's industry-selection models alter exposure to industries using insights that focus on fundamental, economic and technical conditions.

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation
The fund's investment strategy aims to remain fully exposed to the international developed equity market, with cash exposure being maintained at a minimum, which will, wherever practicable, be equitised using share price index futures.

Underlying fund: BlackRock Advantage International Equity Fund.

Magellan Global

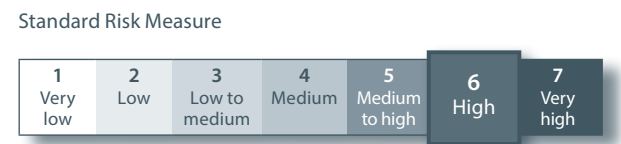
Investment objective
The primary objectives of the fund are to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.

Description
The fund is suitable for investors seeking exposure to international shares and who are prepared to accept higher variability of returns.

Investment strategy
The fund seeks to invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk. Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. Magellan focusses on risk adjusted returns rather than benchmark relative returns; as a result, the fund's investment process is designed to generate an unconstrained, concentrated portfolio of high quality companies. Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.

Minimum time horizon
7+ years

Distribution frequency
Yearly (Investment Portfolio Only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
International shares	n/a	80–100

Underlying fund: Magellan Global Fund – Open Class Units.

MFS Global Equity

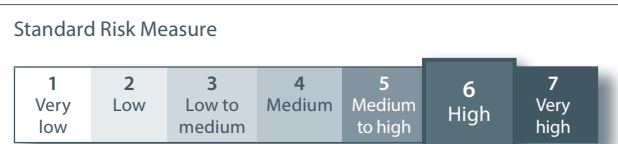
Investment objective
The fund aims to seek capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index (with net dividends reinvested before fees) measured in AUD) over a full market cycle before taking into account fees and expenses.

Description
The fund is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged).

Investment strategy
Companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market.
Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long term potential for change. MFS considers whether the valuation reflects the long term growth and returns of the company, and to what extent it adequately incorporates risk.

Minimum time horizon
5 years

Distribution frequency
Yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International equities	100	90–100

Underlying fund: MFS Global Equity Trust.

OnePath Global Emerging Markets Shares											
Investment objective The fund aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI Emerging Markets Index (net dividends, A\$ unhedged), over periods of three years.											
Description The fund is best suited to investors seeking a diversified portfolio of global emerging markets equity securities and related investments.											
Investment strategy The fund invests predominantly in a portfolio of international emerging markets shares selected in accordance with a disciplined investment process.											
Minimum time horizon 5 years											
Distribution frequency Half-yearly (Investment Portfolio only)											
Standard Risk Measure <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Very low</div> <div>Low</div> <div>Low to medium</div> <div>Medium</div> <div>Medium to high</div> <div>High</div> <div>Very High</div> </div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>											
Asset allocation <table> <tr> <th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr> <tr> <td>Cash</td><td>0</td><td>0–10</td></tr> <tr> <td>International shares</td><td>100</td><td>90–100</td></tr> </table>			Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	International shares	100	90–100
Asset class	Benchmark (%)	Range (%)									
Cash	0	0–10									
International shares	100	90–100									
Managed on behalf of OnePath by MFS.											

OnePath Global Shares											
Investment objective The fund aims to achieve returns (after costs but before fees and taxes) that exceed the MSCI World (excluding Australia) Net Total Return Index (unhedged and in AUD with net dividends reinvested), over periods of three years.											
Description The fund is suitable for investors seeking higher long term returns through investing in the international equity market.											
Investment strategy The fund invests predominantly in a diversified portfolio of international shares selected in accordance with a disciplined investment process.											
Minimum time horizon 5 years											
Distribution frequency Half-yearly (Investment Portfolio only)											
Standard Risk Measure <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Very low</div> <div>Low</div> <div>Low to medium</div> <div>Medium</div> <div>Medium to high</div> <div>High</div> <div>Very high</div> </div> <p>For more information on Risk Profile, see the Standard Risk Measure on page 14.</p>											
Asset allocation <table> <tr> <th>Asset class</th><th>Benchmark (%)</th><th>Range (%)</th></tr> <tr> <td>Cash</td><td>0</td><td>0–5</td></tr> <tr> <td>International shares</td><td>100</td><td>95–100</td></tr> </table>			Asset class	Benchmark (%)	Range (%)	Cash	0	0–5	International shares	100	95–100
Asset class	Benchmark (%)	Range (%)									
Cash	0	0–5									
International shares	100	95–100									
Managed on behalf of OnePath by Vontobel.											

OnePath Global Smaller Companies Shares

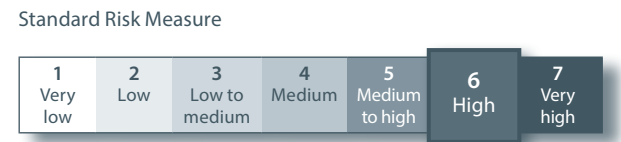
Investment objective
This fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World ex-Australia Small Cap Net Total Return Index (\$A unhedged) over periods of five years or more.

Description
The fund is suitable for investors seeking broad exposure to global shares and related investments and who are prepared to accept higher variability of returns.

Investment strategy
The fund invests predominantly in a portfolio of global smaller companies shares constructed in accordance with the investment process of the underlying manager. The fund is actively managed.

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Global small companies shares	100	90–100

Managed on behalf of OnePath by Arrowstreet Capital.

OnePath International Shares Index

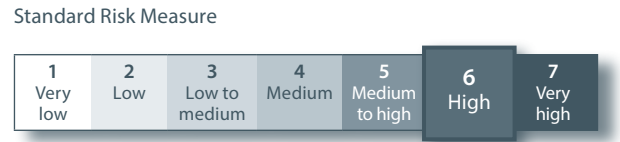
Investment objective
The fund seeks to track the returns (income and capital appreciation) of the MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index, before taking into account fees, expenses, and tax.

Description
The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Investment strategy
The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.
The fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Minimum time horizon
7 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
International shares	100	n/a

Managed on behalf of OnePath by Invesco.

For the latest investment returns for OneAnswer go to onepath.com.au

OnePath International Shares Index (Hedged)

Investment objective
The fund seeks to track the returns (income and capital appreciation) of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars Index, before taking into account fees, expenses, and tax.

Description
The fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The fund is hedged to Australian dollars so the value of the fund is relatively unaffected by currency fluctuations.

Investment strategy
The fund meets its investment strategy by investing in the OnePath International Shares Index Fund, forward foreign exchange contracts and futures. The fund may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index. The fund is exposed to all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may be exposed to securities that have been removed from or are expected to be included in the index.
The MSCI World ex-Australia hedged into AUD Index comprises securities (shares) listed on the exchanges of the world's major developed economies.

Minimum time horizon
7 years

Distribution frequency
Quarterly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
International shares	100	n/a

Managed on behalf of OnePath by Invesco.

Pendal Concentrated Global Shares Hedged

Investment objective
The fund aims to provide a return (before fees, costs and taxes) that exceeds MSCI World ex Australia (Standard) Index (Net Dividends) hedged to AUD over the medium to long term.

Description
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.

Investment strategy
Pendal's investment process for global shares aims to add value through active stock selection and fundamental company research. Pendal focuses on identifying a company's long-term value and potential risk reward opportunity and is benchmark agnostic. Pendal's 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.
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.
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.

Minimum time horizon
5 years

Distribution frequency
Yearly (Investment Portfolio only)

Standard Risk Measure

1
Very low

2
Low

3
Low to medium

4
Medium

5
Medium to high

6
High

7
Very high

For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
International shares	n/a	80–100

Underlying fund: Pendal Concentrated Global Share Fund Hedged.

Platinum Asia*

Investment objective

The fund aims to provide capital growth over the long term by investing in undervalued companies in the Asian region excluding Japan.

Description

The fund is suitable for investors seeking exposure to Asian share market opportunities and who are prepared to accept higher variability of returns.

Investment strategy

The fund primarily invests in the listed securities of Asian companies. The fund will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.

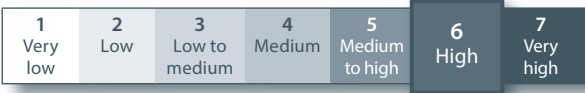
Minimum time horizon

5+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class [#]	Benchmark (%)	Range (%)
Cash and cash equivalents [†]	n/a	0–100
International equities	n/a	0–100

Underlying fund: Platinum Asia Fund.

* This fund is classified as a fund of a hedge fund and detailed information about the underlying investments can be found on pages 10-11 and in the OneAnswer Hedge Funds Guide.

The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.

† Cash and cash equivalents typically represents less than 40% of the fund's NAV.

Platinum International*

Investment objective

The fund aims to provide capital growth over the long term by investing in undervalued companies from around the world.

Description

The fund is suitable for investors seeking exposure to international shares and who are prepared to accept higher variability of returns.

Investment strategy

The fund primarily invests in the listed securities. The fund will ideally consist of 70–140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of Derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.

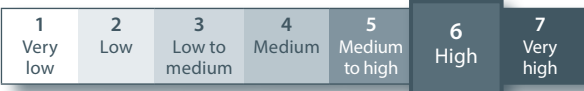
Minimum time horizon

5+ years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class [#]	Benchmark (%)	Range (%)
Cash and cash equivalents [†]	n/a	0–100
International equities	n/a	0–100

Underlying fund: Platinum International Fund.

* This fund is classified as a fund of a hedge fund and detailed information about the underlying investments can be found on pages 10–11 and in the OneAnswer Hedge Funds Guide.

The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.

† Cash and cash equivalents typically represents less than 40% of the fund's NAV.

Stewart Investors WorldWide Sustainability

Investment objective

To achieve long-term capital growth by investing in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on any of the Regulated Markets worldwide. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Description

The fund is suitable for investors seeking exposure to a diverse portfolio of international equity securities within a capital preservation and sustainable development focused investment framework and who are prepared to accept higher variability of returns.

Investment strategy

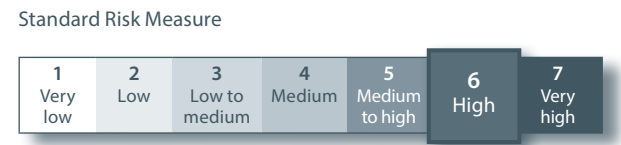
The Fund’s investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, benchmark agnostic, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate.[†]

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Underlying fund: Stewart Investors WorldWide Sustainability Fund.
[†] Refer to page 76 of this Guide for more information about the sustainable investment process.

T. Rowe Price Global Equity

Investment objective

The fund’s objective is to provide long term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

Description

The fund may be suitable for investors seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and can accept the volatility associated with investing in equities as well as the special risks that accompany global investing.

Investment strategy

The portfolio manager applies his judgement to construct a global portfolio of the highest-conviction investment ideas by:

- leveraging the T. Rowe Price network of more than 100 equity investment professionals to identify highly recommended companies
- engaging equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics.

Minimum time horizon

5–7 years

Distribution frequency

Yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Underlying fund: T. Rowe Price Global Equity Fund.
Effective from 1 July 2015, the fund may hedge currency of up to 10% of the fund. Note that currency hedging will not be used as a primary source of generating returns.

Walter Scott Global Equity (Hedged)

Investment objective

The fund seeks to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A hedged with net dividends reinvested.

Description

The fund is suitable for investors seeking the potential for long term compound returns, with a focus on high quality businesses, which offer high earnings growth, reduced exposure to foreign currency movements through currency hedging; and who are prepared to accept higher variability of returns.

Investment strategy

The fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott’s opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund. The Walter Scott Global Equity Fund will not invest in ‘tobacco’ or ‘controversial weapon’ securities[^].

The Walter Scott Global Equity fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach.

The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies, which Walter Scott believes, are capable of generating high earnings growth.

Walter Scott expects that on average, and based on long term experience, 15 to 25 per cent or less of the stocks in the portfolio will be turned over each year, which reflects their long term ‘buy and hold’ approach. The Walter Scott Global Equity fund may be exposed to derivatives to either obtain or reduce market exposures. It may also use foreign exchange spot contracts to facilitate settlement of stock purposes.

The underlying fund’s exposure to international assets is hedged by Macquarie Investment Management Global Limited back to Australian dollars.

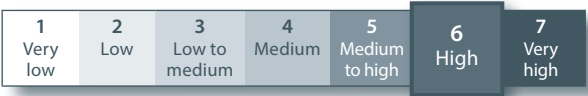
Minimum time horizon

7 years

Distribution frequency

Yearly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
International shares	n/a	90–100

Underlying fund: Walter Scott Global Equity Fund (Hedged)

[^] ‘Tobacco’ securities as defined by Global Industry Classification Standard and ‘controversial weapon’ securities as defined by MSCI, Inc.

Investor Profile 5 – High growth – Property

OnePath Australian Property Securities Index

Investment objective

The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Description

The fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the fund invests include retail, office, industrial and diversified. The fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.

Investment strategy

The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (ASX). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.

The fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been removed from or are expected to be included in the index.

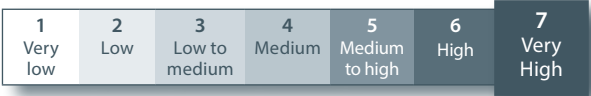
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian property securities	100	n/a

Managed on behalf of OnePath by Invesco.

OnePath Global Property Securities Index

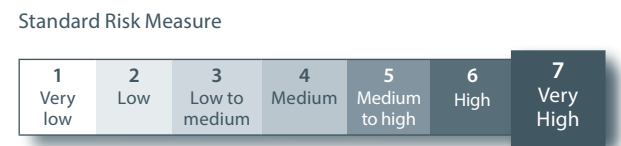
Investment objective
The fund seeks to track the return of the FTSE EPRA/NAREIT Developed Rental Ex-Australia Net Index hedged to the Australian dollar (including income and capital appreciation) before taking into account fees, charges and taxes.

Description
The fund is suitable for investors seeking higher long term returns through investing in a broad exposure to the International, listed property securities market.

Investment strategy
The fund will have exposure to global listed property securities indices (excluding Australia). The weightings relative to the index may vary from the index from time to time. This fund may invest in property securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.

Minimum time horizon
5 years

Distribution frequency
Half-yearly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global listed property securities	100	95–100

Managed on behalf of OnePath by Invesco.

OnePath Property Securities

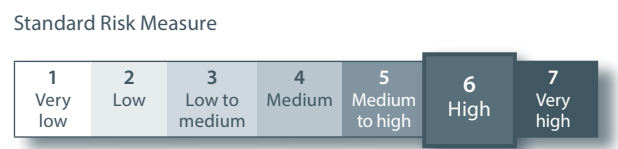
Investment objective
The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 AREIT Accumulation Index, over periods of three years or more.

Description
The fund is suitable for investors seeking higher long term returns through investing in a broad exposure to the Australian, listed property securities market.

Investment strategy
The fund invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined investment process.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian property securities	100	95–100

Managed on behalf of OnePath by SG Hiscock & Company.

For the latest investment returns for OneAnswer go to onepath.com.au

Investor Profile 5 – High growth – Infrastructure

ClearBridge RARE Infrastructure Value Hedged†

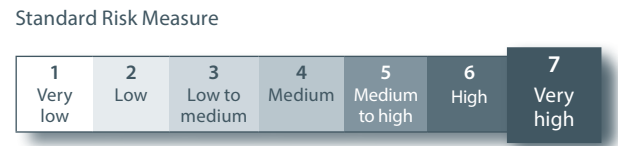
Investment objective
The fund aims to provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the fund's currency exposure back to AUD, and to outperform the Benchmark.

Description
The fund is suitable for investors seeking regular and stable income and capital growth from a portfolio of global listed infrastructure securities. The fund is suitable for investors who are prepared to accept higher variability of returns.

Investment strategy
ClearBridge intends to invest the assets of the fund in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index. The portfolio is comprised of 30–60 stocks drawn from an investment universe of over 200 stocks under research by our team. The assets of the companies in which we invest are predominately located in developed markets, but we can invest up to 25% of the portfolio in infrastructure securities in developing markets.

Minimum time horizon
5 years

Distribution frequency
Quarterly (Investment Portfolio only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–20
Global listed infrastructure securities	n/a	80–100
Unlisted infrastructure	n/a	n/a

Underlying fund: ClearBridge RARE Infrastructure Value Fund – Hedged Legg Mason Asset Management Australia Limited, as responsible entity of the underlying fund, has appointed ClearBridge Investments Limited as the investment manager of the underlying fund. In limited circumstances, the fund, may invest in securities which are not yet listed on a securities exchange but are expected to be listed within the next 12 months.

† These investment funds are not available through ANZ OneAnswer.

First Sentier Global Listed Infrastructure

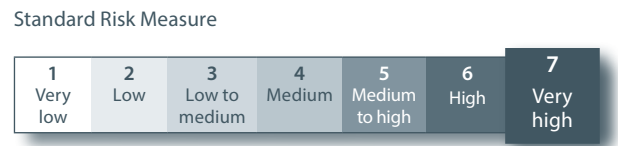
Investment objective
The fund aims to deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The fund aims to outperform the FTSE Global Core Infrastructure 50-50 Index hedged to Australian dollars over rolling three-year periods before fees and taxes.

Description
The fund is suitable for investors seeking exposure to a globally diversified portfolio of infrastructure securities and who are prepared to accept a higher variability of returns.

Investment strategy
The fund invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The fund seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This fund aims to hedge its currency exposure.

Minimum time horizon
7 years

Distribution frequency
Half-yearly (Investment Portfolio Only)



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Infrastructure Securities	100	90–100

Underlying fund: First Sentier Global Listed Infrastructure Securities Fund.

For the latest investment returns for OneAnswer go to onepath.com.au

OnePath Global Listed Infrastructure Index*

Investment objective

The fund seeks to track the returns of the FTSE Developed Core Infrastructure 50/50 Net Hedged to AUD Index (including income and capital appreciation) before taking into account fees, charges and taxes.

Description

The fund is suitable for investors seeking long term returns through investing in International listed Infrastructure markets and who are prepared to accept a higher variability of returns.

Investment strategy

The fund will have exposure to global listed infrastructure securities. The weightings relative to the index may vary from the index from time to time. This fund may invest in infrastructure securities that have been or are expected to be included in the indices. Derivatives are not utilised to leverage the portfolio.

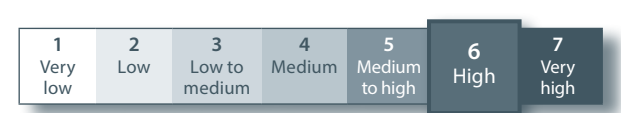
Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Standard Risk Measure



For more information on Risk Profile, see the Standard Risk Measure on page 14.

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Global listed infrastructure	100	95–100

* This investment option is available through OneAnswer Frontier only.
Managed on behalf of OnePath by Invesco.

OTHER INFORMATION

ANZ TERM DEPOSITS THROUGH ONEANSWER

The following information applies to the ANZ Term Deposit options available through OneAnswer. There are a number of special features and conditions that apply to each option. You should read the following information carefully before investing and speak to your financial adviser.

What is the minimum investment?	<p>A minimum of \$1,000 applies to each option in ANZ Term Deposits.</p> <p>When investing in an ANZ Term Deposit option, you will be required to also be invested in another OneAnswer fund other than an ANZ Term Deposit. We suggest that a maximum of 70% of the total account balance in OneAnswer is invested in ANZ Term Deposits.</p> <p>Holding another investment fund will ensure that there are sufficient funds outside of ANZ Term Deposits to pay for deductions that may be applicable to your OneAnswer account. For example, these may include adviser service fees, other fees and charges, insurance premiums, pension payments or taxes.</p> <p>This suggested maximum will help you manage your ANZ Term Deposits to avoid early withdrawals. Refer to the section 'Early Withdrawal Adjustment' on page 72 of this Guide.</p>
How do I invest and switch in?	<p>Investing in ANZ Term Deposits can be done by selecting from one of the six available terms in the relevant OneAnswer Application Form.</p> <p>Existing investors in OneAnswer can invest by completing an Additional Investment Form* or by selecting from one of the six available terms in the OneAnswer Switch Request Form.</p> <p>If you commence a OneAnswer Personal Super account with multiple transfers/rollovers and intend to invest in one or more ANZ Term Deposits as part of the initial investment, the following will apply:</p> <ul style="list-style-type: none">• The proportion of the initial investment that is to be invested in an ANZ Term Deposit option will be automatically invested in ANZ Cash Advantage until all investments are received. Each transfer/rollover will be invested proportionately across ANZ Cash Advantage and the remaining investment funds as requested on the application form.• Once all transfers/rollovers are received by us, we will switch the requested amount from ANZ Cash Advantage to the ANZ Term Deposit option indicated in the application form. The interest rate that applies to the ANZ Term Deposit will set on the date of the switch transaction. <p>If a switch or additional investment is made into an ANZ Term Deposit for the same term as an existing ANZ Term Deposit then a new ANZ Term Deposit will be established. The prevailing interest rate at the time of the switch or investment will apply.</p> <p>Details of the interest rate and maturity date applicable to your term deposit investment will be available online via Account Access at onepath.com.au Current interest rates are available online at onepath.com.au or by contacting Customer Services.</p>
How is interest calculated?	<p>Interest is payable at maturity for the 3, 6 and 12 month ANZ Term Deposit options. For terms greater than 12 months interest is paid annually on the anniversary start date of the ANZ Term Deposit and at maturity.</p> <p>'Interest' is calculated daily on your ANZ Term Deposit using the following formula:</p> <p>Interest = Deposit balance x Interest rate (p.a.) x (Term in days ÷ 365).</p> <p>'Term in days' is calculated including the day you start your ANZ Term Deposit but excluding the day your term deposit matures.</p> <p>For OneAnswer Personal Super, interest earned will be determined after taking into account tax payable by superannuation funds, currently up to 15%.</p> <p>For OneAnswer Investment Portfolio interest will be paid after the deduction of withholding tax if you have not supplied a TFN or ABN or are a non-resident.</p>

* Pension investors cannot make additional investments.

How is interest paid?	<p>All interest payments at maturity and annually will be automatically deposited into the ANZ Cash Advantage fund offered through OneAnswer. We will automatically establish this investment fund for you at the time interest is paid. By investing in ANZ Term Deposits, you authorise us to establish a holding in ANZ Cash Advantage to permit payments of earned interest and, where applicable, principal.</p> <p>As the terms and conditions of the ANZ Cash Advantage fund differ from those of the ANZ Term Deposit options you should refer to the information on ANZ Cash Advantage contained in the PDS and incorporated material.</p> <p>Once interest has been paid to ANZ Cash Advantage you can then access your interest through a normal switch or withdrawal process or leave it invested in ANZ Cash Advantage.</p>
How is the maturity date calculated?	<p>The maturity date is calculated from the date of the initial investment plus the term selected (in months). For example, if a 3 month ANZ Term Deposit commenced on 12 September 2013, the maturity date will be 12 December 2013.</p>
What happens to my ANZ Term Deposit at maturity?	<p>We will send you a Maturity Reminder letter approximately one month prior to your term deposit's maturity date unless you have already requested the term deposit to be paid into ANZ Cash Advantage at maturity. At this time you will be required to advise us of your maturity instructions. There are two options available to you:</p> <ul style="list-style-type: none"> • Reinvest the principal into a new ANZ Term Deposit, with the same investment term. This will result in the commencement of a new term deposit. The prevailing interest rate on the date of maturity* will apply. If we do not receive a response to the Maturity Reminder letter before the date of maturity, you instruct us to reinvest the principal of the proceeds of the ANZ Term Deposit that has reached maturity in this way. The interest will be paid to the ANZ Cash Advantage fund. • Switch the principal out of the ANZ Term Deposit. The principal and final interest payment will be paid into ANZ Cash Advantage within OneAnswer. You can then access your principal and interest through a normal switch or withdrawal process or leave the investment in ANZ Cash Advantage. <p>We can accept maturity instructions on your ANZ Term Deposit until 12 noon (AEST) at least two business days prior to the maturity date.</p> <p><small>* The interest rates applicable to your new ANZ Term Deposit may vary from the interest rate that applied to your matured ANZ Term Deposit. Current interest rates are available by contacting Customer Services.</small></p>
What happens if I withdraw prior to maturity?	<p>To access monies invested in the ANZ Term Deposit prior to maturity, the entire deposit must be withdrawn. An Early Withdrawal Adjustment will apply to deposits withdrawn prior to maturity. Refer to 'Early Withdrawal Adjustment' on page 72 of this Guide. In the event of an early withdrawal, proceeds from your ANZ Term Deposit will be invested in the ANZ Cash Advantage fund within OneAnswer. You can access your principal and paid interest through a normal switch or withdrawal process or leave the investment in ANZ Cash Advantage.</p> <p>A withdrawal of your ANZ Term Deposit can be done by completing an ANZ Term Deposit Break Form which is available by contacting your financial adviser or by contacting Customer Services.</p>
What interest rate will apply?	<p>The interest rate that applies to your investment in an ANZ Term Deposit will be determined by the date we receive your correctly completed Application Form, Additional Investment Form or Switch Request Form. Where an amount is automatically reinvested upon the maturity of an ANZ Term Deposit, the interest rate applied to the new ANZ Term Deposit will be that prevailing on the date the previous ANZ Term Deposit matured.</p> <p>A request received prior to 12 noon (AEST) on a business day (excluding weekends and public holidays) will receive the rate applicable for that day. Current interest rates are available at onepath.com.au or by contacting Customer Services.</p> <p>For OneAnswer Personal Super, interest earned will be determined after taking into account tax payable by superannuation funds, currently up to 15%.</p>
How are pension payments made? (applicable to OneAnswer Pension only)	<p>Pension payments are not able to be made from ANZ Term Deposits. It is important that you ensure that there will be sufficient funds to meet your pension payments from other investment funds otherwise we may need to break your ANZ Term Deposit early and an Early Withdrawal Adjustment will apply.</p>
What happens if I transfer my investments between OneAnswer Personal Super and OneAnswer Pension accounts? (not applicable to OneAnswer Investment Portfolio)	<p>If you transfer the full balance of an investment in an ANZ Term Deposit option from OneAnswer Personal Super to OneAnswer Pension, the term deposit will transfer over to the new account retaining the interest rate and maturity date without an Early Withdrawal Adjustment being applied. This means the commencement date for the term deposit will be carried over for transfers between OneAnswer Personal Super and Pension accounts.</p> <p>At the point of transfer, any accrued earnings tax that applies to your investment in OneAnswer Personal Super will be calculated and deducted from the other investment fund's held prior to transferring to OneAnswer Pension. A partial transfer of an ANZ Term Deposit option is not possible and will result in an Early Withdrawal Adjustment.</p>

Managing your account and investments in ANZ Term Deposits	<p>Due to the fixed terms that apply to ANZ Term Deposits, there are some OneAnswer features which will be restricted to avoid withdrawals prior to maturity.</p> <p>Furthermore, any fees (including fees for advice), charges, insurance premiums and pension payments (if applicable) must be paid from the other investment funds held in your OneAnswer account. By investing in ANZ Term Deposits, you instruct us to break your ANZ Term Deposits as required to pay any fees and charges payable by you, including a request for payment from the Australian Taxation Office, if there are insufficient funds in your non-ANZ Term Deposit investment funds to meet these payments and deductions. We will advise you when the allocation to ANZ Term Deposits within your OneAnswer account is greater than 85%.</p> <p>The following functionality that is currently offered for OneAnswer cannot be used in relation to ANZ Term Deposits:</p> <ul style="list-style-type: none"> • Auto Rebalancing. • Dollar Cost Averaging. • Regular Draw down Plan (not applicable to OneAnswer Personal Super or Pension). • Regular Investment Plan (not applicable to OneAnswer Pension).
Other information (applicable to OneAnswer Investment Portfolio only)	<p>ANZ Term Deposits will not operate like other funds through OneAnswer where monies are pooled together and you receive income in proportion to your holding in the overall fund. In ANZ Term Deposits, you will have complete beneficial interest to your ANZ Term Deposit investment and you will receive income and pay tax as if you held the term deposit directly with ANZ. Please speak to your adviser about your tax obligations.</p>

EARLY WITHDRAWAL OF YOUR ANZ TERM DEPOSIT

If you withdraw your investment in an ANZ Term Deposit option prior to maturity, the interest payable will be reduced. We refer to this reduction as an ‘Early Withdrawal Adjustment’. We will not adjust the interest payable if an early withdrawal is requested in the event of death of the investor.

Early Withdrawal Adjustment

The interest reduction will depend on the percentage of the original term that has elapsed, as outlined in the table below:

Percentage of term elapsed	Interest reduction
0 to less than 20%	90%
20% to less than 40%	80%
40% to less than 60%	60%
60% to less than 80%	40%
80% to less than 100%	20%

For OneAnswer Personal Super investors a tax deduction is generally available for any Early Withdrawal Adjustment that may be charged on a break of a Term Deposit. You may receive the benefit of any applicable tax deduction that is available in your account balance.

If you transfer your ANZ Term Deposit from OneAnswer Personal Super to OneAnswer Pension, and then request an early withdrawal from that ANZ Term Deposit, any tax deduction associated with the Early Withdrawal Adjustment may be retained by OnePath Custodians.

Withdrawal proceeds

For early withdrawals from an ANZ Term Deposit with terms less than 12 months, the amount you receive will be equal to:

- your principal on deposit, plus
- interest that has accrued to the date of your withdrawal, less
- the amount calculated as an Early Withdrawal Adjustment.

Example: \$10,000 investment into a 12 month ANZ Term Deposit offering 1% interest p.a.

You deposit \$10,000 in an ANZ Term Deposit with a 12 month investment term in OneAnswer Personal Super. The fixed interest rate is 1% p.a. Assuming you hold the full deposit to maturity, the total interest payable to your ANZ Cash Advantage is \$100 (\$10,000 × 1%).

If your ANZ Term Deposit is withdrawn after 6 months, the percentage of the term elapsed is 50%, therefore, a reduction of 60% is applied in this case; and

- Interest accrued for time invested is \$50.13 or $((\$10,000 \times 1\%) \times 183 \div 365)$; and
- Early Withdrawal Adjustment after the 15% tax deduction is \$25.56 or $(\$50.13 \times 60\% \times 0.85)$

Therefore, the total interest paid is \$24.57 or $(\$50.13 - \$25.56)$.

The total withdrawal proceeds are \$10,024.57 or $(\$10,000 + \$50.13 - \$25.56)$) before earnings tax.

Note: This example is illustrative only and is not indicative of future performance.

For 2, 3 and 5 year ANZ Term Deposit options, if the deposit is broken after an annual interest payment has been credited but before maturity, the following amounts will be compared:

- interest earned taking into account the Early Withdrawal Adjustment for the period (from the start date of the term deposit until the date your term deposit is broken), and
- the interest payments already credited to ANZ Cash Advantage on the anniversary.

If a) is less than b), the difference will be deducted from the principal.

If a) is greater than b), the difference will be paid in addition to the principal.

Where the Early Withdrawal Adjustment is greater than any accrued interest, the net amount will be deducted from your initial principal invested.

The full withdrawal of your ANZ Term Deposit prior to maturity will be confirmed in a Switch Confirmation letter that will be sent to you.

Example: \$100,000 investment into a 2 year ANZ Term Deposit offering 1.5% p.a.

You deposit \$100,000 in an ANZ Term Deposit with a 2 year investment term in OneAnswer Pension. The fixed interest rate is 1.5% p.a. Assuming you hold the full deposit to maturity, the total interest payable to your ANZ Cash Advantage fund is \$3,000 ($\$100,000 \times 1.5\% \times 2$ yrs).

If your ANZ Term Deposit is withdrawn after 13 months, the percentage of the term elapsed is 54%, therefore a reduction of 60% is applied.

- Interest paid in first year is \$1,500 or ($\$100,000 \times 1.5\%$)
- Interest accrued in 2nd year is \$127.39 or ($(\$100,000 \times 1.5\%) \times (31/365)$)
- Early Withdrawal Adjustment is \$976.43 or ($\$1,500 + \$127.39) \times 60\%$

Therefore, the total withdrawal proceeds are **\$99,150.96** or ($\$100,000 + \$127.39 - \976.43)

Including the \$1,500 of interest earned in the first year, the total amount returned on the \$100,000 investment is **\$100,651.00**

Note: This example is illustrative only and not indicative of future performance.

ONEPATH GEARED AUSTRALIAN SHARES INDEX

OnePath Geared Australian Shares Index invests in an underlying fund that utilises a gearing strategy to increase its exposure to Australian shares.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. Gearing can increase gains in a rising market but can also increase losses in a declining market.

Underlying investment

The fund invests into OnePath Wholesale Geared Australian Shares Index Trust (Wholesale Trust). The Wholesale Trust borrows money and then invests capital and borrowings in Australian shares according to the Wholesale Trust's investment strategy.

Benefits

The benefits of investing in OnePath Geared Australian Shares Index include:

- magnified returns (less any interest and other borrowing costs)
- borrowing at favourable institutional interest rates compared to interest rates available to individuals
- potential for increased franking credits as a result of higher investment in Australian shares
- gearing level is managed by professionals
- access to gearing for superannuation investors.

Managing the gearing level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. An important objective is to limit gearing to the level supported by expected dividends and borrowing costs. The aim is to set the gearing ratio from time to time so that income earned from the Wholesale Trust covers interest payments. As a result, the gearing ratio is impacted by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high, relative to dividend yields, the gearing ratio may be relatively low, and vice-versa.

The Wholesale Trust has a targeted gearing ratio of 50%. This means that for every \$1 invested, the Wholesale Trust borrows another \$1 to increase the investment to \$2. Due to market volatility, the gearing ratio may change and may exceed the targeted gearing ratio.

Lending arrangements

The gearing of the Wholesale Trust is currently implemented through a loan facility provided by a major Australian financial institution. The responsible entity of the Wholesale Trust may, from time to time, use other methods to raise additional funds for investment. The lender will receive interest payments and other fees appropriate for providing such facilities. These amounts will be paid by the Wholesale Trust, and this will be reflected in the Wholesale Trust's returns, and ultimately, the returns of OnePath Geared Australian Shares Index.

The costs of borrowing are determined by a reference rate (margin above) the Bank Bill Swap Rate (BBSW) for the relevant interest period. Fluctuations in the BBSW result in fluctuations in the cost of borrowing for the Wholesale Trust. These costs are offset against income earned by the Fund. Instead of receiving a management fee, the responsible entity of the Wholesale Trust can receive units in the Wholesale Trust.

Risks

Gearing involves a number of risks. While a gearing strategy can magnify potential gains, it can also magnify potential losses as it increases the volatility of returns.

The following examples illustrate the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared. The examples are for illustrative purposes only and are not intended to be indicative of the actual performance of the fund.

As the examples show, a 10% rise (or fall) in the market value of assets in an ungeared fund could translate into a 20% rise (or fall) in the value of the same portfolio in a geared fund with a gearing level of 50%. The examples exclude any borrowing costs or fund management costs, which would have the effect of reducing returns, whether positive or negative.

	Geared	Ungeared
Initial Investment	\$5,000	\$5,000
Fund gearing level	50%	0%
Amount borrowed by fund	\$5,000	\$0
Amount invested in market	\$10,000	\$5,000
If the value of the fund’s assets rises by 10%		
Rise in the value of fund’s assets	\$1,000	\$500
Value of fund’s assets	\$11,000	\$5,500
Outstanding loan	\$5,000	\$0
Value of Investment (net of loan)	\$6,000	\$5,500
Gain on Investment	\$1,000	\$500
Return %	20%	10%
If the value of the fund’s assets falls by 10%		
Fall in the value of fund’s assets	-\$1,000	-\$500
Value of fund’s assets	\$9,000	\$4,500
Outstanding loan	\$5,000	\$0
Value of Investment	\$4,000	\$4,500
Loss on Investment	-\$1,000	-\$500
Return %	-20%	-10%

For more information about the risks involved in a gearing strategy, please refer to page 5 of this Guide.

OTHER FUNDS WHICH EMPLOY GEARING

Other funds such as (but not limited to) the OptiMix Global Shares fund and OptiMix Australian Shares fund may undertake forms of gearing through employing long/short fund managers.

OPTIMIX GLOBAL EMERGING MARKETS SHARES AND GLOBAL SHARES FUNDS

The OptiMix Global Emerging Markets Shares and OptiMix Global Shares funds may invest in Equity Swaps.

What is an Equity Swap?

An Equity Swap is a derivative contract between two parties that allows each party to exchange future cash flows based on movements in the value of different underlying assets.

Investment in the swaps aims to hedge the volatility from certain equity market exposures within each of the funds. In this instance both funds will have access to the expected outperformance of selected country or regional fund managers while at the same time limiting the normal risk associated with these markets.

The risks associated with the equity swap are counterparty risk and currency risk. Counterparty risk is the risk the counterparty will not be able to pay the profit due to OnePath under the swap contract. OnePath has selected a suitable counterparty. Currency risk is the risk that currency movements of either side of the swap will adversely affect the return in Australian dollars.

The swaps are usually entered into with an investment bank as an unsecured creditor. Therefore, a small proportion of the fund (amounting to the unrealised profit in the swap) may be exposed to the risk that the counterparty defaults.

Counterparty risk is assessed by evaluating the quality of the counterparty, including their financial position and performance.

In addition, OnePath has in place appropriate risk management procedures for monitoring the swap’s operation.

All fees associated with the Swap such as the Swap fee, administration charges and any transaction charges, are included as an expense within the Swap. This means that investment returns produced from the Swap are net of fees and expenses.

WHAT STANDARDS DO WE ADHERE TO WHEN INVESTING?

OnePath Funds Management, as trustee of the OptiMix and OnePath suite of funds, employ a Responsible Investment Framework to assess how underlying managers consider environmental, social and governance issues within their investment process. However, OnePath Funds Management does not specifically take into account labour standards, environmental, social or ethical issues for the purpose of selecting, retaining or realising external investments. Such factors are also not considered when selecting external fund managers and the investment funds to be made available through this product.

Environmental, social and governance considerations

With the exception of:

- OnePath Sustainable Investments – Australian Shares (managed on behalf of OnePath by Alphinity Investment Management Pty Limited)

- Perpetual Ethical SRI

- Stewart Investors WorldWide Sustainability options, labour standards and environmental, social and ethical considerations are generally not a consideration, and there are many other factors that OnePath, OptiMix and the other underlying managers take into account when deciding whether to select, retain or realise an investment.

ONEPATH SUSTAINABLE INVESTMENTS – AUSTRALIAN SHARES

Alphinity Investment Management Pty Limited is a signatory to the United Nations Principles for Responsible Investment (UNPRI), which is a global investor initiative designed to provide a framework for better integration of ESG issues into mainstream investment practice.

Alphinity's investment process seeks to identify sustainable companies that contribute towards the advancement of the United Nations Sustainable Development Goals (UNSDG), have strong Environmental, Social and Governance (ESG) characteristics and display appealing investment characteristics.

Alphinity employs negative screens* to exclude companies exposed to activities that do not contribute to future sustainability, while having in place positive screens* that encourage companies to contribute towards the advancement of the UN SDG agenda, and rank well on specific ESG metrics.

* Negative and positive screens – to 'screen' a portfolio is to apply selection criteria in order to determine whether a company is suitable for investment.

PERPETUAL ETHICAL SRI

Environmental, social and ethical factors and labour standards

Perpetual Investments has a long-standing commitment to responsible investment, and in 2009 became a signatory to the United Nations supported Principles for Responsible Investment (PRI). PRI signatories recognise the growing social and political expectation that the companies they invest in conduct themselves responsibly and sustainably.

Perpetual Ethical SRI fund

Perpetual evaluates companies that meet the investment approach on a range of environmental, social (including labour standards), governance and ethical issues and labour standards to determine their suitability for inclusion/retention in, or divestment from, this fund's portfolio. Perpetual seeks to invest in quality companies that have satisfied their range of ethical and socially responsible investment criteria.

There are two main steps to the process, namely ethical exclusions and socially responsible investments (SRI) screening, utilising research from external specialists.

Ethical screening

The Perpetual Ethical SRI Fund does not invest in companies that derive a material proportion (5% or more) of their revenue from:

- the manufacture or sale of alcohol or tobacco
- the operation of gambling facilities or the manufacture of gambling equipment
- fossil fuels (upstream)
- uranium and nuclear
- animal cruelty (cosmetic testing)
- genetic engineering
- pornography
- armaments (including weapons).

SRI screening

Companies remaining after the ethical screening are then subject to an SRI screening to evaluate how their business practices impact society and the environment.

Companies can receive negative scores for poor behaviour, such as a poor approach to human rights, the environment or supply chain. They can also receive positive scores for worthwhile activities, such as the use of renewable energy, positive employee policies or charity commitment. Corporate governance issues are also considered, including ethics and corporate misconduct. Perpetual believes this approach allows us to be more innovative in where they can add value for investors as it identifies companies that have responded positively to social and ethical issues. All company scores are totalled and companies that receive a negative total score fail this screen.

The fund's investments are regularly reviewed to determine whether they continue to pass the ethical SRI screening process when updated information is received. If Perpetual becomes aware that the fund is invested in a company that no longer passes the ethical SRI screening process, the investment must be divested promptly from the Fund within 60 days, subject to liquidity and other practical considerations aimed at ensuring the Fund's investors are not impacted negatively.

Where a company is not covered by Perpetual's research provider, Perpetual may invest in the asset (following preliminary internal analysis) until coverage is initiated. Should the stock fail the screening process when coverage commences, the stock will be sold as described above.

In rare circumstances where an issue that has caused an exclusion is deemed to be minor, Perpetual may override the exclusion for that issue, or for a period of time while the company rectifies the issue. These decisions are made independently of the fund's portfolio manager to ensure conflicts of interest do not occur.

Emerging issues are monitored to ensure that the screening criteria remains relevant and in the spirit of the fund. From time to time, and with the advice of Perpetual's research provider, Perpetual may alter the screening criteria to take account of these emerging issues. Perpetual may engage with companies that are at risk from emerging issues to encourage them to consider the issue and improve their practices. Perpetual can modify the screening process for Perpetual Ethical SRI fund at any time.

STEWART INVESTORS WORLDWIDE SUSTAINABILITY

Stewart Investors has a strong conviction that the sustainable development positioning of companies plays an increasingly important role in determining long-term shareholder returns for all companies in both developed and developing markets. Their dedicated sustainable development funds aim to offer investors distinctive investment opportunities with an explicit focus on this theme. In order to tackle the challenge of sustainable development, both developed and developing countries will have to shift from a resource-intensive, consumption-driven, debt-dependant model of development and growth towards a more sustainable one. This means using natural and financial resources wisely and in a way that promotes long-term economic, social and personal well being.

Stewart Investors takes a bottom-up investment approach (assessing individual companies rather than an industry when making an investment decision) to finding and investing in good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate, be they developed or developing. Stewart Investors has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (an investment's return taking into account how much risk, as defined as the possibility of losing money, is involved in producing that return) to shareholders.

All Stewart Investors' funds are guided by the same investment philosophy. The Sustainable Funds Group applies this philosophy with an added emphasis on sustainable development considerations. They consider ESG risks and focus on long-term sustainability themes as key drivers of long-term investment performance. Stewart Investors aims to dig deeper and identify those companies with the very best long-term sustainability positioning. The Sustainable Funds Group have been running their funds for over ten years.

Sustainability factors are fully integrated as key component within the Stewart Investors WorldWide Sustainability Fund's investment process, and viewed as a driver of returns in common with consideration of other investment elements.

There are four key stages:

Step 1: Company Classification

The first part of Stewart Investors' investment process could be described as starting with a blank sheet of paper and trying to find high quality companies in which to invest. The search for quality companies is heavily influenced by the Stewart Investors' thinking on the sustainable development challenge outlined above. Stewart Investors is not looking to 'cover' the 60-odd thousand companies in its investment universe, rather just looking to find 30–70 attractive long-term investment ideas for clients' portfolios. Stewart Investors does not have sector or country analysts, only generalists who are all charged with identifying good quality companies to invest in. Stewart Investors finds it useful as a first step to classify potential investment opportunities into one of the three following categories:

1. Sustainable goods and services
2. Responsible finance
3. Required infrastructure

Step 2: Quality Assessment

Perhaps the single most important step in the investment process is to assess the overall quality of each company. Stewart Investors aims to identify and invest in those companies most likely to fulfil their long-term sustainable development potential and avoid those companies most likely to fall by the wayside over time. Many companies that appear to be well positioned in terms of their sustainable development positioning can struggle to fulfil their potential over time because they are fundamentally poor quality businesses or are run by poor quality management teams.

Stewart Investors are looking to identify 30–70 good quality companies to which client capital can be allocated for the long-term. It assesses three aspects of quality and analyses both qualitative and quantitative factors in order to build a comprehensive picture of a company's overall quality:

- Quality of management
- Quality of the franchise
- Quality of the financials

Companies that meet these criteria are included on its quality list. Typically there are 300 companies on Stewart Investors' quality lists at any point in time, and the list evolves continually as Stewart Investors refines its views on companies and builds conviction.

Step 3: Valuation and Portfolio Construction

- Valuation

Stewart Investors analyses a broad range of valuation metrics to come up with a sensible estimate of what a share is worth over time to them as long-term investors. ESG issues are factored into an overall assessment of quality and growth, which in turn drives their valuation methodology in terms of earnings forecasts and the price they are prepared to pay for any given stream of cash flows. Stewart Investors undertakes a range of different valuation techniques based on earnings, cash flows, book value, replacement cost and physical metrics.

For many companies there is no price at which Stewart Investors is prepared to allocate its clients' capital. No matter how cheap a company's stock is, the downside is always one hundred per cent. For companies facing stiff sustainable development headwinds, or specific ESG challenges, earnings and cash flows can disappear very quickly. For companies that pass Stewart Investors' quality criteria, it sets its own fair market values (the price it would be willing to pay for a share in a company) based on both qualitative and quantitative analysis.

Once Stewart Investors purchases a share in a business on behalf of its clients (which often will include our team members as they are unit holders of some of the funds which it manages), it spends a significant amount of time engaging with the management team of the company. The most difficult challenge for Stewart Investors as a stock picker is not identifying what a share is worth, but rather making the difficult decision to sell its favourite companies if they reach its fair market value. Given the volatility of stock markets, this is a recurring challenge.

- Portfolio construction

Stewart Investors aims to invest in sensibly priced, high quality companies that can deliver sustainable earnings per share growth. Stewart Investors believes selecting companies that display these features is the most important factor in producing consistent, attractive long-term performance for its investors. As its portfolios are constructed using a bottom-up approach, they expect the majority of performance to come from stock selection. With the exception of the limitations imposed by its portfolio construction parameters, its allocations to countries, currencies and sectors are a residual of its underlying stock selection process.

Stewart Investors manages conviction based portfolios (every company is hand-selected to be in the portfolio and the purchase and sale of companies is benchmark independent), so it is usual for the top ten investments to account for 30–40% of the portfolio. Its stock allocations reflect the relative risk/reward of each selected company, subject to liquidity and risk. All client portfolios are constructed with a long-term investment horizon.

Step 4: Invest, monitor and engage

- External portfolio verification

Every six months Stewart Investors' sustainable fund portfolios are assessed by an external service provider to ensure that each company it holds meets the global norms for best business practices. These are internationally agreed standards for business, including the UN Human Rights Norms for Businesses and the UN Global Compact Principles. Companies are flagged using a traffic light system – green, amber (monitor/potential issue) and red (engage/exit).

Given its rigorous investment process with its emphasis on quality, and the external verification process described above, Stewart Investors would be extremely disappointed if more than a very small number of stocks were ever to be flagged amber or red. It would not necessarily treat this as an automatic trigger to exit holdings, but would consider the particular issue and the extent to which it undermined the investment case.

- Monitor

While Stewart Investors utilises a long-term approach, it continually monitors the companies it owns to understand any changes to its strategies, relevant sector or market related changes and impacts, and movements in its share prices. This is achieved by meeting companies, visiting their offices and doing a periodic Retesting of the Investment Case Exercise (RICE). During a RICE, Stewart Investors analyses the financials, checks for changes in management and governance and ensures there have been no material changes to the strategy. It also reviews its ten-year Fair Market Value estimate (the price the fund manager would be willing to pay for a share in a company on a ten-year view) and the company engagement roadmap.

- Engagement

Stewart Investors devotes a significant amount of time engaging with the management teams of the companies in which it invests. It sets out the key things it would like to achieve and see changes, and how it intends to try to influence change, in the company engagement roadmaps. Stewart Investors engages on a wide range of issues including strategy, governance, alignment of interests and reputation. This is undertaken for two primary reasons:

First, Stewart Investors believes that the purchase of a share in a business comes with both rights and responsibilities. Should a company fail to meet international best practices on the environment, human rights or social issues, Stewart Investors believes that it has a responsibility, as part owners of the business, to engage with senior management to persuade them to address the issue, rather than divest immediately. Withdrawing capital is a last resort.

Second, Stewart Investors sees governance issues as investment issues. Positive engagement on governance issues becomes a powerful tool in driving shareholder value and protecting and enhancing the value of our portfolios. Stewart Investors devotes a significant amount of time to engage with the management teams of the companies in which it invests.

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WHAT INVESTMENT FUNDS ARE OFFERED THROUGH ONEANSWER?

Multi-manager investment funds

Investment fund	Page
Investor Profile 2 – Conservative	20
OnePath Capital Stable*	20
OnePath Conservative^	20
OptiMix Australian Fixed Interest	21
OptiMix Conservative^	21
Investor Profile 3 – Moderate	22
OnePath Balanced	22
OptiMix Moderate	22
Investor Profile 4 – Growth	23
OnePath Active Growth	23
OnePath Managed Growth	23
OptiMix Growth	24
Investor Profile 5 – High growth	25
Multi-sector	
OnePath High Growth	25
OptiMix High Growth	25
Australian shares	
OptiMix Australian Shares	26
Global shares	
OptiMix Global Emerging Markets Shares	26
OptiMix Property Securities	27
Property	
OptiMix Global Shares	27

Single-manager investment funds

Investment fund	Page
Investor Profile 1 – Defensive	35
ANZ Cash Advantage*†	35
ANZ Term Deposits	35
Investor Profile 2 – Conservative	36
Kapstream Absolute Return Income	36
OnePath Conservative Index^	36
OnePath Diversified Bond Index	37
OnePath Diversified Fixed Interest	37
Pendal Monthly Income Plus	38
Perpetual Conservative Growth^	38
Schroder Fixed Income	39
UBS Diversified Fixed Income	39
Investor Profile 3 – Moderate	40
Ardea Real Outcome	40
First Sentier Global Credit Income	40
OnePath Balanced Index	41
Schroder Real Return	41
T. Rowe Price Dynamic Global Bond	42
UBS Defensive	42
Investor Profile 4 – Growth	43
Bentham Global Income	43
BlackRock Diversified ESG Growth	43
BlackRock Tactical Growth†	44
BlackRock Tactical Growth (continued)	44
OnePath Alternatives Growth†	45
OnePath Diversified Credit	45
OnePath Growth Index	46
OnePath Tax Effective Income	46
Perpetual Balanced Growth	47
Schroder Strategic Growth	47
UBS Balanced	48

Single-manager investment funds – continued

Investment fund	Page	Investment fund	Page
Investor Profile 5 – High growth	48	Investor Profile 5 – High growth	48
Multi-sector		Global shares	
OnePath High Growth Index	48	Altrinsic Global Equities	60
Australian shares		Antipodes Global (Long only)	60
Ausbil Australian Emerging Leaders	49	Arrowstreet Global Equity (Hedged)	61
Bennelong Australian Equities	49	BlackRock Advantage International Equity	61
BlackRock Advantage Australian Equity	50	Magellan Global	62
Fidelity Australian Equities	50	MFS Global Equity	62
First Sentier Imputation	51	OnePath Global Emerging Markets Shares	63
Greencap Broadcap	51	OnePath Global Shares	63
Investors Mutual Australian Shares	52	OnePath Global Smaller Companies Shares	64
Merlon Australian Share Income	52	OnePath International Shares Index	64
Nikko AM Australian Shares	53	OnePath International Shares Index (Hedged)	65
OnePath Australian Shares	53	Pendal Concentrated Global Shares Hedged	65
OnePath Australian Shares Index	54	Platinum Asia*	66
OnePath Blue Chip Imputation	54	Platinum International*	66
OnePath Emerging Companies	55	Stewart Investors WorldWide Sustainability	67
OnePath Geared Australian Shares Index	55	T. Rowe Price Global Equity	67
OnePath Select Leaders	56	Walter Scott Global Equity (Hedged)	68
OnePath Sustainable Investments – Australian Shares	56	Property	
Pendal Australian Shares	57	OnePath Australian Property Securities Index	68
Pendal Smaller Companies	57	OnePath Global Property Securities Index	69
Perennial Value Shares	58	OnePath Property Securities	69
Perpetual Australian Shares	58	Infrastructure	
Perpetual Ethical SRI	59	ClearBridge RARE Infrastructure Value Hedged†	70
Schroder Australian Equity	59	First Sentier Global Listed Infrastructure	70
		OnePath Global Listed Infrastructure Index#	71

† These investment funds are not available through ANZ OneAnswer.
* This investment fund is only available through OneAnswer Frontier and ANZ OneAnswer.
This investment fund is only available for OneAnswer Frontier.

Customer Services

Phone 133 665 weekdays between 8.30am and 6.30pm (AEST)
Email customer@onepath.com.au

Adviser Services (for use by financial advisers only)

Phone 1800 804 768 weekdays between 8.30am and 6.30pm (AEST)
Email adviser@onepath.com.au

Address

OneAnswer
GPO Box 5306
Sydney NSW 2001

347 Kent Street
Sydney NSW 2000

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

OnePath Funds Management Limited
ABN 21 003 002 800 AFSL 238342

PLA-20386 (64430_IL3156) 0921