

BUY/SELL SPREAD FOR THE ANZ ENHANCED YIELD FUND

PDS UPDATE AND CONTINUOUS DISCLOSURE NOTICE | 22 APRIL 2020

This PDS Update and Continuous Disclosure Notice provides important information for current investors in the ANZ Enhanced Yield Fund (the Fund) and amends the following documents:

- ANZ Enhanced Yield Fund Product Disclosure Statement (PDS) dated 1 February 2020
- ANZ Wholesale Funds Additional Information Guide (AIG) dated 6 April 2020

WHAT IS CHANGING?

Effective immediately, the Sell spread applicable to the Fund will be reduced to 1.25%.

UPDATED INFORMATION

1. On page 6 of the PDS, in the section titled 'Transaction costs', the following sentence is added:
 "The current Sell spread is 1.25% and is subject to change".
2. The row in the 'Buy-Sell Spreads' table relating to the ANZ Enhanced Yield Fund disclosed on page 4 of the AIG is updated as follows:

Previous Buy-Sell Spread

Fund	Buy spread %	Sell spread %
ANZ Enhanced Yield Fund	0.00%	1.50%

New Buy-Sell Spread

Fund	Buy spread %	Sell spread %
ANZ Enhanced Yield Fund	0.00%	1.25%

Please note: Current market conditions are being monitored and we may need to further adjust the spreads to take into account the costs of buying and selling assets at this uncertain time. If the spreads are adjusted again, we will issue a further update.

WHAT DOES THIS CHANGE MEAN FOR INVESTORS?

Effective immediately, these new spreads will be applied to the Fund and reflected in its unit prices.

Please note, that the buy/sell spread protects non-transacting investors from the costs incurred when other investors buy or sell units, which triggers trading of underlying assets.



These steps are not taken lightly but are necessary precautions to temporarily protect investors whilst this period of uncertainty continues. Market conditions are being monitored closely and the buy/sell spread of the Fund will be re-adjusted when appropriate.

ANY QUESTIONS?

If you have any questions, please:

- Speak with your ANZ Private Advisor
- Call Customer Services on **1800 031 810** weekdays between 9:00am and 5:00pm (AEST)
- Email wholesale.unittrust@onepath.com.au

This Continuous Disclosure Notice and PDS Update is issued by OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800, AFSL 238342) as the Responsible Entity of the Fund. The information is of a general nature only and has been prepared without taking into account any investor's objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. An investor should read the PDS, which is available free of charge at <https://www.anz.com.au/private-bank/information/#disclosure> or <http://praemium.com.au/anz-private/> or by contacting their ANZ Private Advisor.

OPFM is a member of the IOOF group of companies, comprising IOOF Holdings Ltd (IOOF) (ABN 49 100 103 722) and its related bodies corporate. Neither OPFM, nor any other related or associated company guarantee the repayment of capital, the performance of, or any rate of return of an investment with OPFM. An investment is subject to investment risk, including possibly delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance.

The Australia and New Zealand Banking Group Limited (ANZ) (ABN 11 005 357 522) brand is a trademark of ANZ and is used by OPFM under licence from ANZ. ANZ and the IOOF group of companies (including OPFM) are not related bodies corporate. ANZ does not guarantee these products