

# ANZ expense recovery notice

PRODUCT UPDATE | MAY 2018

OnePath Funds Management Limited (OPFM), as Responsible Entity of investment funds offered through the below products, will shortly recover expenses incurred in implementing government reforms in relation to how fees and costs are disclosed to investors. This includes expenses OPFM has incurred in complying with the Australian Securities and Investments Commission's updated guidance for disclosing fees and costs, also known as the Regulatory Guide 97.

## What products are impacted?

- ANZ OneAnswer Investment Portfolio (including Select)
- ANZ Direct Managed Investments
- ANZ Master Trusts

## Why is this expense recovery occurring?

OPFM is entitled to recover expenses incurred in performing duties as Responsible Entity. An expense recovery may be charged to recover various costs including costs incurred to implement government regulatory reforms.

## What does this mean for you?

The expense recovery will be charged as an asset-based levy and will be deducted from the unit price of each investment option (excluding cash and term deposits which do not have a unit price) offered through the above listed products.

The recovery for the year ending 30 June 2018 will occur on or around 21 June 2018. It is estimated to be up to 0.04% of the value of unitised investment options.

To the extent expenses are recovered in future years, these will be assessed and communicated to you at the relevant time.

## What do you need to do?

The expense recovery will take place automatically. This notice is for your information only and does not require a response.

## Any questions?

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

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

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