



NAME CHANGE FOR ANZ CASH PLUS FUND

PDS UPDATE AND CONTINUOUS DISCLOSURE NOTICE | 8 JUNE 2021

This Product Disclosure Statement (PDS) update and Continuous Disclosure Notice provides important information for current investors and amends the ANZ Cash Plus Fund PDS, dated 18 December 2020.

WHAT IS CHANGING?

With effect from 8 June 2021, the "ANZ Cash Plus Fund" will be renamed the "ANZ Money Market Fund" (Fund).

WHY HAS THE FUND NAME CHANGED?

The change of name will more accurately reflect the underlying investment framework.

WHAT DOES THE FUND NAME CHANGE MEAN FOR INVESTORS?

Investors in these funds will see the name changes in their periodic statements and in their online account.

The Investment objectives, strategy and distribution frequency of the funds are unchanged. Investors are not required to take any action.

ANY QUESTIONS?

If you have any questions, please:

- Speak to your ANZ Private Financial 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 in this document is of a general nature only and has been prepared without taking into account 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 or needs. An investor should read the PDS, which is available free of charge at <https://www.anz.com.au/private-bank/information/#disclosure>, <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 (ABN 49 100 103 722) (IOOF) and its related bodies corporate. IOOF and its related bodies corporate and associated entities do not 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 possible delays in repayment and/or 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 are not related bodies corporate. ANZ does not guarantee these products.

ANZ CASH PLUS FUND PRODUCT DISCLOSURE STATEMENT

18 DECEMBER 2020

CONTENTS

1. About OnePath Funds Management Limited	1
2. How the ANZ Cash Plus Fund works	2
3. Benefits of investing in the ANZ Cash Plus Fund	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and other costs	5
7. How managed investment schemes are taxed	7
8. How to apply	7
9. Other information	8

CONTACT DETAILS

Customer Services

Phone 1800 031 810 weekdays
between 9.00am and 5.00pm (AEST)
Email wholesale.unittrust@onepath.com.au

Address

OnePath Funds Management Limited
GPO Box 5306
Sydney NSW 2001

ANZ Cash Plus Fund

ARSN 088 880 906, APIR ANZ0150AU

Issued by OnePath Funds Management Limited

ABN 21 003 002 800, AFSL 238342

1 ABOUT ONEPATH FUNDS MANAGEMENT LIMITED

OnePath Funds Management Limited (OnePath Funds Management, we, us, our) is the responsible entity of the ANZ Cash Plus Fund (the Fund) and is the issuer of this PDS. As responsible entity of the Fund, we are responsible for ensuring that the Fund operates in accordance with the Fund's constitution and compliance plan, the *Corporations Act 2001* (Corporations Act) and other relevant laws.

OnePath Funds Management is part of the IOOF group of companies, comprising IOOF Holdings Limited (ABN 49 100 103 722 (IOOF) and its related bodies corporate. Neither OnePath Funds Management, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

Although Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) is an alliance partner of IOOF, an investment in the Fund is not a deposit or other liability of ANZ, or any of its related group of companies and none of them stands behind or guarantees OnePath Funds Management or the product.

Investment management of the Fund

We have appointed Western Asset Management Company (Western Asset) as the investment manager for the Fund. Please refer to section 5 of this PDS for more information about the investment manager's process in managing the Fund.

IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) and is a summary of significant information relating to the Fund. This PDS contains a number of references to important information contained in the ANZ Wholesale Funds – Additional Information Guide (Additional Information Guide). This information forms part of the PDS and you should read the PDS together with the Additional Information Guide before making a decision about the Fund. You may request a copy of the PDS together with the Additional Information Guide at any time by calling Customer Services (or the provider of your master trust or wrap service).

Information provided in this PDS and the Additional Information Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. The invitation to invest in the Fund is only available to persons receiving this PDS and the Additional Information Guide in Australia.

Updated information: Information in this PDS and the Additional Information Guide may be updated from time to time. If the change contains no materially adverse information, we will publish the updated information at super-investments.anz.com > Resources.

Please ensure you have the most up-to-date information by visiting this website regularly. You may also request a copy of the PDS, the Additional Information Guide or any updated information free of charge at any time by calling Customer Services (or the provider of your master trust or wrap service if you are an indirect investor).

2 HOW THE ANZ CASH PLUS FUND WORKS

Investments in the Fund may be made by:

- direct investors who wish to invest directly in the Fund; and
- indirect investors who wish to invest in, or via an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, nominee or custody service (together referred to as a master trust or wrap service).

We have consented to the use of this PDS by master trust or wrap services.

The Fund is a unit trust registered as a managed investment scheme under the Corporations Act. Each investor's investment amount is pooled and invested in the manner described in section 5 of the PDS.

If you are a direct investor, you acquire units in the Fund. If you are an indirect investor, the operator of your master trust or wrap service (Service Operator) will arrange to acquire the units in the Fund on your behalf, but you do not become a unitholder in the Fund. A unit gives a unitholder a beneficial interest in the fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund. The terms of the units, including a unitholder's rights and obligations, are set out in this PDS, the Additional Information Guide and the Fund's constitution (which is available by contacting us, or your Service Operator if you are an indirect investor).

Unit pricing

Each unit has a 'unit price', which is generally calculated by reference to the value of the Fund on each 'business day', being any day other than a Saturday or Sunday or public holiday in Sydney on which trading banks in Sydney are open for business. Generally, as the value of the Fund's assets rises and falls, so too does the unit price, and therefore the value of your investment.

Investing in and withdrawing from the Fund

Applications

The following table sets out the minimum transaction amounts applicable to direct investors.

Minimum transaction amounts*	Amount
Minimum initial investment	\$50,000
Minimum additional investment	\$10,000
Minimum withdrawal	\$10,000
Minimum balance	\$20,000

* We reserve the right to vary these minimum amounts.

Subject to the minimum initial investment amount, you may invest in the Fund by completing the Application Form and returning it to us with a cheque for the amount of money you wish to invest. We may reject any application at our discretion. Subject to the minimum additional investment amount, you may also make additional investments in one of the following ways:

- sending a cheque with a completed Additional Investment Form
- using your financial institution's BPAY® facility
- by electronic funds transfer.

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

If you are an indirect investor, your Service Operator will arrange to acquire the units in the Fund on your behalf.

Any minimum investment amounts will be determined by your Service Operator and you will need to complete the relevant application form available from your Service Operator.

Application money is placed in an interest-bearing account until we process your application. Where processing is delayed, any interest earned on the account during this period will be retained by us and used to meet bank fees and other bank administrative costs we incur in operating the bank account.

When you make an initial or additional investment or when your Service Operator acquires units in the Fund on your behalf, we will apply the unit price available on the day we receive the request (or the following business day if we receive the request after 12pm or on a day that is not a business day). Additional costs may also apply. Please refer to 'Transaction costs' in this PDS for more information.

Withdrawals

Unless the Fund is suspended or is not liquid, withdrawals from the Fund may be made by sending us a completed withdrawal request. Withdrawals are subject to the minimum withdrawal and minimum balance amounts.

If you are an indirect investor, you will need to complete the relevant form available from your Service Operator who in turn will make the request on your behalf.

When you withdraw from the Fund or when your Service Operator withdraws from the Fund on your behalf, we will apply the unit price available on the day we receive the request (or the following business day if we receive the request after 12pm or on a day that is not a business day). Additional Costs may also apply. Please refer to 'Transaction costs' in this PDS for more information.

In certain circumstances, withdrawals from the Fund may be restricted, for instance when the Fund is suspended or is not liquid.

You should read the important information about Suspensions and when the Fund becomes 'not liquid' before making a decision. Go to section 2 'How the ANZ Wholesale Funds Work' of the Additional Information Guide. The material relating to Suspensions and when a Fund becomes 'not liquid' may change between the time when you read this PDS and the day when you acquire units in the Fund (or when your Service Operator acquires units on your behalf if you are an indirect investor).

Distributions

The Fund generally distributes on a monthly basis. The amount (if any) distributed to each unitholder (including to your Service Operator) will be based on the number of units held at the end of each distribution period. Distributions may be comprised of income and/or capital and will normally be paid within 14 days after the end of a distribution period and must be paid within two months of that date.

Any distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. As a result of these factors, there may be times when distributions are not made. The distribution allocation reduces the Fund's assets. Accordingly, unit prices may fall after the end of the distribution period.

Direct investors

Any distributions will be made to you, and you can choose to have your distributions paid in cash or reinvested in the Fund. If you choose to have your income distributions reinvested, we will apply the unit price available on the next day following the end of the distribution period.

Indirect investors

Any distributions will be made to your Service Operator and your Service Operator may in turn pay distributions to you at times that may vary from the above.

3 BENEFITS OF INVESTING IN THE ANZ CASH PLUS FUND

The ANZ Cash Plus Fund offers you a range of benefits and features including:

- **income** to meet your investment needs
- **investor flexibility** allowing investors to make additional investments and withdrawals and to receive distributions
- an **actively managed** diversified portfolio of cash deposits and fixed interest assets.

For indirect investors

Information about your investment in the Fund will be provided by your Service Operator. We will provide reports on the Fund to your Service Operator who may use these reports to provide you with their own regular reporting. Your Service Operator should be your first point of reference for any investor queries.

4 RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk and different strategies may carry different levels of risk, depending on the assets that make up the strategy. For instance, assets with the highest long-term returns may also carry the highest level of short-term risk. Investors should consider the level and type of risk involved with a particular investment and whether the potential returns justify those risks before investing.

When considering the risks associated with your investment, it is important to keep the following in mind:

- the value of investments will vary
- the returns you receive from your investment will vary and future returns may be different to past returns
- returns are not guaranteed and you may lose some of your money
- your investment may be affected by changes in legislation in the future that may affect taxation, investment laws and regulations relating to managed investment schemes
- the level of risk you face will vary depending on a range of factors, including your age, investment timeframes, where other parts of your wealth are invested and your risk tolerance.

It is not possible to predict the returns that will be achieved by the Fund. Investment returns are volatile and cannot be guaranteed and past performance is not indicative of future performance. You may lose money regardless of the investments made by the Fund.

The actual return that you receive will also be affected by factors such as the date on which you invest, the length of time you hold your investment and when you choose to withdraw. In general, the longer you hold your investment, the less likely it is that an overall loss will be incurred.


Risks associated with investing in the Fund

The significant risks associated with investing in the Fund may include:

- **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, such as a government bond, will decrease because of an increase in interest rates.
- **Currency risk:** 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 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 Fund's value, and/or tax treatment or the Fund's ability to implement certain investment strategies. This also includes the risk that a political upheaval may adversely affect an investment to which the Fund has exposure (although this is more likely to occur in relation to overseas investments).
- **Liquidity risk:** 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 the Fund to hedge or to gain economic exposures. The use of these instruments involves various risks, including market risk, liquidity risk and default risk which are all described in this section.
- **Default risk:** Issuers of the investments to which the Fund has exposure and other entities upon which the Fund's investments 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, including derivatives counterparties, may default on their contractual obligations.
Default on the part of these entities could result in financial loss to the Fund.
- **Manager risk:** A manager appointed to manage the assets of the Fund may not meet their investment objectives, resulting in lower than expected returns for the Fund.

5 HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the Fund (including if you are an indirect investor investing through a master trust or portfolio or wrap service).

ANZ Cash Plus Fund – Fund information		
Description		
The Fund is suitable for investors seeking an investment that provides stable income with the potential to achieve returns greater than cash.		
Investment objective		
The Fund aims to outperform the Bloomberg AusBond Bank Bill Index (before fees, charges and taxes) over periods of one year or more.		
Investment strategy		
The Fund is an actively managed portfolio of high quality short-term deposits & securities and floating rate notes. The Fund may also invest in investment grade longer dated fixed income securities (12 months) when the manager is confident that these investments will achieve a superior risk adjusted return when compared to the RBA cash rate.		
Commencement date		
September 1996		
Minimum time horizon		
12–18 months		
Standard Risk Measure		
 <p>The image shows a horizontal scale of seven risk levels, numbered 1 to 7. Level 1 is 'Very low', 2 is 'Low', 3 is 'Low to medium', 4 is 'Medium', 5 is 'Medium to high', 6 is 'High', and 7 is 'Very high'. Boxes are drawn around levels 2 and 3.</p>		
Please refer to section 5 'How we invest your money' in the Additional Information Guide for more information about the Standard Risk Measure.		
Asset allocation		
Asset class	Benchmark (%)	Range (%)
Cash & Australian fixed income	100	100

You should read the important information about the Standard Risk Measure before making a decision. Go to section 5 'How we invest your money' of the Additional Information Guide.

The material relating to the Standard Risk Measure may change between the time when you read this PDS and the day when you acquire units in the Fund (or when your Service Operator acquires units on your behalf if you are an indirect investor).

Investment philosophy

The broad investment philosophy of Western Asset is long-term fundamental value investing, using multiple diversified strategies.

In addition, Western Asset's fixed-income discipline emphasises a team approach that unites groups of specialists dedicated to different market sectors.

Long-term, fundamental value

- Markets often misprice securities. Prices can deviate from fundamental fair value, but over time, they typically adjust to reflect inflation, credit quality fundamentals and liquidity conditions. Consistently investing in undervalued securities may deliver superior investment returns.
- Western Asset believes it can identify and capitalise on markets and securities that are priced below fundamental fair value. Western Asset does this through disciplined and rigorous analysis, comparing prices to the fundamental fair values estimated by its macroeconomic and credit research teams around the globe.
- Western Asset's portfolios emphasise its highest convictions. The greater the difference between Western Asset's view of fair value and markets' pricing, the bigger the potential value opportunity. The greater the degree of confidence in its view of fundamentals, the greater the emphasis of the strategies in Western Asset's portfolios.

Multiple diversified strategies

- Western Asset seeks diversified sources of returns. Western Asset's objective is to meet or exceed its investors' performance objectives within their tolerances for risk. Western Asset seeks to diversify investments and add value across interest rate duration, yield curve, sector allocation and security selection. Western Asset deploys multiple diversified strategies that benefit in different environments so no one strategy dominates performance, helping to dampen volatility.

Investments of the Fund

The Fund may invest in derivatives, including futures, options and swaps, to gain exposure to investment markets and to manage risks associated with market price, interest rate and currency fluctuations.

Derivatives are not currently used to gear the Fund's assets. Please refer to 'Risks associated with investing in the Fund' in Section 4 of this PDS for details on the risks of derivatives.

In addition, the Fund may invest directly or indirectly via other unlisted trusts.

Labour standards and environmental, social and ethical (ESG) considerations

We do not generally take into account labour standards or environmental, social and ethical considerations when we appoint investment managers or when we set the investment mandate for the Fund.

We do however, place restrictions on investing in 'prohibited countries' which are listed in the ANZ Group economic and trade sanctions policy.

Changing the Fund's investments

We may change the Fund's investments, strategies, the investment manager, asset allocation and ranges (including by adding or removing asset classes) at any time without prior notice to you. We will notify you (or your Service Operator if you are an indirect investor) of any material changes in accordance with our continuous disclosure obligations. Please refer to section 9 in this PDS for more information about our continuous disclosure obligations.

There is only one investment option for the Fund. Switching is not available. However, as your investment needs change, you may wish to transfer to another fund. Please refer to section 2 of this PDS for more information about withdrawing from the Fund.

6 FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1%, could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and other costs because it is important to understand their impact on your investment.

ANZ Cash Plus Fund

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment by you	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Management fee*† 0.16% p.a. of the value of your investment in the Fund plus	This fee is deducted from the assets of the Fund on a monthly basis and an accrued amount is reflected in the unit price.
	Indirect costs** Estimated to be 0.01% p.a. of the value of your investment in the Fund plus	Indirect costs are not an additional fee to you. Rather, they are reflected in the returns payable from the Fund's underlying investments and therefore in the unit price.
	Expense recovery 0% p.a. of value of the Fund for the 12 months to 30 June 2020 and estimated to be 0% p.a. of the value of the Fund for the 12 months to 30 June 2021.	If deducted during a 12 month period, expense recoveries are deducted from the assets of the Fund annually and reflected in the unit price.
Service fee		
Switching fee The fee for changing investment options	Nil	Not Applicable

* You may also incur Buy-Sell Spreads when you invest in and withdraw from the Fund (or when your Service Operator acquires units or withdraws from the Fund on your behalf). Please refer to 'Transaction costs' in this PDS for more information. Past costs are not a reliable indicator of future costs.

† These fees may be negotiated. Please refer to 'Differential fees' for more information.

** This estimate is for the 12 months to 30 June 2020. Please refer to 'Indirect costs' in this PDS for more information. Past costs are not a reliable indicator of future costs.

All fees and costs disclosed in this PDS are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a reduced input tax credit (RITC) available to the Fund, unless stated otherwise.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Expense recovery and indemnities

We are entitled to be reimbursed for expenses we incur in the proper performance of our duties as responsible entity. In addition to the management fee, we are entitled to recover certain day-to-day expenses out of the Fund. We may also recover certain other expenses out of the Fund, which are related to costs we incur to implement regulatory reforms. If recovered, these expenses are deducted from the assets of the Fund annually and reflected in the Fund's unit price. The expense recovery for the 12 months to 30 June 2020 was 0% p.a. of the value of the Fund and is estimated to be 0% p.a. for the 12 months to 30 June 2021. **Please note, past costs are not a reliable indicator of future costs.**

Differential fees

We may negotiate and agree different fees as permitted by the Corporations Act and ASIC regulatory documents. For instance, we may agree to a reduced management fee for certain investors who qualify as 'wholesale investors' including your Service Operator. There is no set manner for negotiating these fees.

You may contact Customer Services (or your Service Operator if you are an indirect investor) for more information.

Advice fees

Any fees you agree to pay to your financial adviser for financial services they provide to you are separate to any fees we charge in respect of your investment in the Fund.

Payments from unrelated parties

We may receive a payment from ANZ Banking Group Limited to cover our operational costs of offering this Fund to their clients.

Your Service Operator may charge you a fee which will be described in the offer document the Service Operator gives you.

Financial adviser payments

Subject to the Corporations Act, we may make payments to dealer groups, financial advisers or other third parties (including to your Service Operator if you are an indirect investor) based on commercial arrangements we have with these parties. These payments may in some cases be to related entities. The types of payments include payments for educational support and practice development services and payments to third parties to distribute our products. If these payments are made, they are made by us and are not charged directly or indirectly to you.

INDIRECT COSTS

Indirect costs include amounts that have been deducted from your investment and amounts that reduce the returns payable from the Fund, but they are not charged to you as a fee.

We have provided an estimate of the indirect costs of the Fund in the table on page 5. This estimate is for the 12 months to 30 June 2020 and includes the following components.

It is important to note that past costs are not indicative of future costs.

Transaction costs

Transaction costs are costs incurred by the Fund that relate to the Fund's underlying investments (including the costs incurred by the Fund's underlying investment managers). Transaction costs are made up of explicit and implicit costs.

Transaction costs of the Fund are funded both from the assets of the Fund and from the Buy-Sell Spread which is charged to individual investors when they acquire units, in, or withdraw from the Fund (or when your Service Operator acquires units in, or withdraws from, the Fund on your behalf). The Buy-Sell Spreads are retained by the Fund to partially offset the gross Transaction costs incurred by the Fund. No part of the Buy-Sell Spread is paid to us or to an underlying investment manager.

You should read the important information about the Transaction costs and the Buy-Sell Spreads for the Fund in the Additional Information Guide. Go to section 6 of the Additional Information Guide. The material relating to the Transaction costs and the Buy-Sell Spread for the Fund may change between the time when you read this PDS and the day when your Service Operator acquires units on your behalf in the Fund.

Fee changes

The constitution of the Fund provides that we can charge additional and higher fees as set out in the following table. If we decide to introduce such additional fees or increase fees we charge above their current levels, we will not seek your consent but we will give your Service Operator notice of changes to the Fund's fees at the time these changes are made in accordance with our continuous disclosure obligations. Please refer to section 9 in this PDS for more information about our continuous disclosure obligations.

Type of Fee	Maximum amount
Entry fee (or Contribution fee)	5.0% of (and being in addition to) the issue price of units
Management fee	3.15% p.a. of the net asset value of the Fund, subject to a minimum of \$4,000* or such other minimum (not exceeding \$25,000*) as we determine.

* Amounts are adjusted by changes to the Consumer Price Index (CPI).

Payments to your Service Operator

If you are an indirect investor, your Service Operator may charge you a fee which will be described in the offer document the Service Operator gives you.

Subject to meeting the requirements of the Corporations Act, we may make product access payments to your Service Operator for offering the Fund on its investment menu. These payments are not an additional cost to you and are paid from the management fee we receive. We may also rebate up to 100% of the management fee to your Service Operator so that the management fee we receive is less than the amount charged to the Fund.

Details of the payments will be set out in the documents you receive from your Service Operator.

Other fees and charges

Other incidental costs, including standard bank charges, cheque dishonour fees, government taxes, duties and levies may also apply.

To the extent expenses are claimed as a tax deduction by the Fund under relevant tax laws, these deductions are included in the Fund's taxable income calculation, in determining the amounts that will be attributed to you. Please refer to section 7 in this PDS for more information about tax.

Example of annual fees and costs of the Fund

This table gives an example of how the fees and costs in this managed investment product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE: ANZ Cash Plus Fund		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0*.
PLUS Management costs	0.16% [†] p.a. plus 0.01% p.a. indirect costs** plus 0.00% p.a. expense recovery ^{^^}	And, for every \$50,000 you have in the Fund, you will be charged \$85 ^{†‡§} each year.
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000* during that year, you would be charged fees of \$85 ^{†§} .

* You may incur transaction costs each time you invest in the Fund (or when your Service Operator acquires units or withdraws from the Fund on your behalf). Please refer to 'Transaction Costs' in this PDS for more information. Past costs are not a reliable indicator of future costs.

† This fee may be negotiated. Please refer to 'Differential fees' for more information.

** This estimate is for the 12 months to 30 June 2020. Please refer to 'Indirect costs' in this PDS for more information. Past costs are not a reliable indicator of future costs.

‡ Your Service Operator may also charge additional fees and costs. Please refer to Payments to your Service Operator in this PDS for more information.

§ We have assumed a constant value during the year. In addition, the calculation of the management costs in the example does not take into account the additional contribution of \$5,000.

^^ No expense recovery was deducted for the 12 months to 30 June 2020. We estimate that for the 12 months to 30 June 2021 we will not need to recover any expenses and therefore the expense recovery will be zero.

Note: The Example above is illustrative only. There is a calculator provided by ASIC on its MoneySmart website which can be used to calculate the effect of fees and costs on account balances. Go to www.moneysmart.gov.au

You should read the important information about Fees and Costs before making a decision. Go to section 6, 'Fees and Costs' of the Additional Information Guide. The material relating to Fees and Costs may change between the time you read this PDS and the day when you acquire units in the Fund (or when your Service Operator acquires units on your behalf if you are an indirect investor).

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: You should note that investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice. Any changes in tax law could affect the tax treatment of your investment.

The Trust does not pay tax on behalf of Investors. Investors will be assessed for tax on any income and capital gains generated by the Trust.

You should read the important information about How Managed Investment Schemes Are Taxed before making a decision. Go to section 7, 'How Managed Investment Schemes Are Taxed' of the Additional Information Guide. The material relating to How Managed Investment Schemes Are Taxed may change between the time you read this PDS and the day when you acquire units in the Fund (or when your Service Operator acquires units on your behalf if you are an indirect investor).

8 HOW TO APPLY

You should read this PDS, together with the information contained in the Additional Information Guide before making any investment decision.

Direct investors

Direct investors can invest in the Fund by completing the Application Form for the Fund and returning it with a cheque for the amount of money you wish to invest, to the address on the front page of this PDS. Your cheque should be made payable to OnePath Funds Management Limited.

Indirect investors

Indirect investors can invest in the Fund by completing the relevant form(s) available from your Service Operator. You do not need to complete any of our forms. You will not become a unitholder in the Fund but instead, it is generally the Service Operator that invests in the Fund on your behalf that becomes a unitholder in the Fund. Therefore, we do not directly send you confirmation of transactions, distribution statements, annual reports or tax statements. Information about your investment in the Fund will be provided by your Service Operator.

Cooling-off period

Direct investor

If you are a direct investor and are a 'retail client' under the Corporations Act, a 14-day cooling-off right may apply to your initial and certain additional investments in the Fund. If you exercise your cooling-off rights, we will return your money to you, however, the amount you receive will reflect market movements and therefore may be subject to tax and will also reflect any applicable transaction costs.

The money we return to you may be less than your original investment. The 14-day cooling-off period commences on the earlier of the date when you receive confirmation of your transaction or the end of the fifth calendar day following the day we issue your units to you. Cooling-off rights will not apply if:

- you exercise any of your rights as an investor in the Fund; or
- you are a wholesale client.

Indirect investor

You should consult your Service Operator for details of any cooling-off rights that apply to you.

Enquiries and Complaints

Direct investor

We value your feedback regarding our performance and we're committed to resolving any concerns you may have.

Our Customer Service team can help with any enquiries, raising concerns or providing feedback. Our contact details are below. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

If you are not satisfied with the response to your complaint or feedback, your concerns can be escalated to our Complaints Resolution Centre.

Phone 1800 031 810

Email feedback@ioof.com.au

In writing

The Complaints Resolution Manager

OnePath Funds Management Limited

GPO Box 5306

Sydney NSW 2001

Indirect investor

You should contact your Service Operator in the first instance to attempt to resolve any problems. If you are unable to resolve the issue or remain unsatisfied then contact OnePath's Wholesale Customer Service team on 1800 031 810 or email us at wholesale.unittrust@onepath.com.au

Further Help – the Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. Otherwise, you can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by RG165/RG271. AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website www.afca.org.au

Email info@afca.org.au

Telephone 1800 931 678 (free call)

In writing Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

9 OTHER INFORMATION

Continuous Disclosure Notices

As a disclosing entity, we are subject to ongoing reporting and disclosure obligations in relation to the Fund. Copies of documents lodged with ASIC in relation to the Trust and updates to this PDS may be obtained from our website at super-investments.anz.com > Resources.

Documents include:

- the annual financial report most recently lodged with ASIC by the Trust;
- any half-yearly financial report lodged with ASIC by the Trust after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given by the Trust after the lodgement of that annual report and before the date of this PDS.

You should read the important information about how ANZ and its alliance partners handle your personal information (including health and other sensitive information) before making a decision. Go to the section 'Privacy' on page 7 of the Additional Information Guide.

You should read the important information about the Anti-Money Laundering and Counter-Terrorism Legislation before making a decision. Go to section 9, 'Other Information' of the Additional Information Guide. The material relating to the Anti-Money Laundering and Counter-Terrorism Legislation may change between the time you read this PDS and the day when you acquire units in the Fund (or when your Service Operator acquires units on your behalf if you are an indirect investor).