

# ANZ WHOLESALE FUNDS

## ADDITIONAL INFORMATION GUIDE

ISSUE DATE 18 DECEMBER 2020

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ANZ Wholesale Funds	PDS Issue Date
ANZ Cash Plus Fund	18 December 2020
ANZ Fixed Income Fund	18 December 2020
ANZ Enhanced Yield Fund	18 December 2020
ANZ Private Global Equities (Actively Hedged) Fund	18 December 2020
ANZ Private Global Equities Trust	18 December 2020
ANZ Private International Fixed Interest Fund	18 December 2020

### CONTACT DETAILS

#### Customer Services

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

#### Address

OnePath Funds Management Limited  
GPO Box 5306  
Sydney NSW 2001

### IMPORTANT INFORMATION

This ANZ Wholesale Funds – Additional Information Guide (Additional Information Guide) is for the wholesale trusts listed above (each a 'Fund').

The Product Disclosure Statement (PDS) dated 18 December 2020 for each Fund is a summary of significant information about each Fund. Each PDS contains a number of references to additional important information contained in this Additional Information Guide. This information forms part of each PDS and you should read this Additional Information Guide together with the relevant PDS before making a decision to invest in a Fund. Certain sections in this Additional Information Guide may be specific to one or more Funds.

The information provided in each PDS and this 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. You may obtain a copy of a PDS and this Additional Information Guide at any time by contacting Customer Services (or the Service Operator of your master trust or wrap service if you are an indirect investor).

**Updated information:** Information in each PDS and this 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](http://super-investments.anz.com) > Resources.

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

## 1. ABOUT ONEPATH FUNDS MANAGEMENT LIMITED

Please refer to the PDS for the particular Fund.

## 2. HOW THE ANZ WHOLESALE FUNDS WORK

### Investing in and withdrawing from a Fund

When you make an application in a Fund, you acquire 'units' in that Fund. If you are an indirect investor, you do not acquire units in a Fund. Instead, it is your Service Operator who arranges to acquire the units in the Fund on your behalf. Accordingly, you may not have the same rights as a direct investor in the relevant Fund.

Each unit has a unit price that is equal to the value of all of the assets of the Fund less liabilities (including fees) and provisions, divided by the number of units on issue. 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.

The constitution for each Fund provides the basis upon which a Fund's assets are valued. Generally, assets are valued at their market value, although assets may be valued on a different basis in certain circumstances. In these circumstances we must have the methods in place which allow for the value to be independently verified.

We have a unit pricing permitted discretions policy. It sets out how we will exercise discretions in relation to unit pricing. If we exercise a discretion that is not currently documented, or in a way that involves a departure from the documented policy that is current at the time of exercising the discretion, then we will prepare and record a written explanation as to how that discretion was exercised and why it was reasonable. You can obtain a copy of the current unit pricing permitted discretions policy free of charge by contacting Customer Services.

### Monitoring unit prices

We have processes in place to check the accuracy of unit prices. There may be occasions where unit prices may be found to be incorrect because of errors made in determining one or more components of the unit price. If you transacted on an incorrect unit price, your account may require a correction.

We will provide compensation to investors where the error causes a variance in the unit price which is greater than our predetermined threshold. The threshold varies depending on the asset class and is currently set at between 0.05% for cash and 0.30% for equities. The threshold is subject to change at our discretion.

Where the compensation amount is less than an amount determined by us (currently \$20) and the investor entitled to the compensation has fully withdrawn from the Fund, the compensation will be contributed into the relevant Fund for the benefit of existing investors rather than paid to the exited investor.

### Suspensions and when a Fund becomes 'not liquid'

We have varying discretions to suspend withdrawals or the calculation of withdrawal prices and/or to delay the payment of withdrawal proceeds in certain circumstances and for specific periods ranging from 14 days to an indefinite period, depending on the particular Fund's constitution. The circumstances during which we may suspend withdrawals or the calculation of withdrawal prices or the payment of withdrawal proceeds include (but are not limited to):

- where we are unable to or it is impracticable for us to determine the value of a Fund because of certain events, including because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs or on declaration of a moratorium in a country where the Fund invests;
- where we believe that it would be in the best interests of the Fund's members to suspend withdrawals; or
- as permitted by relevant law.

Certain Fund constitutions provide that we only need to process your withdrawal request (or the request of your Service Operator if you are an indirect investor) if we have specifically determined to accept that request, but we are not required to accept the request. We do not generally exercise that discretion and will usually process a withdrawal request unless the Fund is suspended or becomes 'not liquid' or if we believe that exercising the discretion is in the best interests of unit holders of the relevant Fund as a whole.

We will notify you (or your Service Operator if you are an indirect investor) of any decision to suspend a Fund.

In the rare event that the Fund becomes 'not liquid' (as that term is defined in the Corporations Act), you (or your Service Operator if you are an indirect investor) may only withdraw from that Fund if we make a withdrawal offer in accordance with the procedures set out in the Corporations Act. We are not required to make such an offer. If you are an indirect investor, any offer to withdraw will be made to your Service Operator.

## 3. BENEFITS OF INVESTING IN THE ANZ WHOLESALE FUNDS

Please refer to the PDS for the particular Fund.

## 4. RISKS OF MANAGED INVESTMENT SCHEMES

Please refer to the PDS for the particular Fund.

## 5. HOW WE INVEST YOUR MONEY

### Standard Risk Measure

Each Fund has a risk level attached to it. The risk level indicates historically the number of negative annual returns over any 20 year period. The seven risk levels are:

Risk Band	Risk Label	Estimated number of negative annual returns over any twenty (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

The Standard Risk Measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over a 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail the potential size of a negative return or that the potential for a positive return may still be less than an investor may require in order to meet their obligations. Further, it does not take into account the impact of administration 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 the relevant Fund. For more information on Standard Risk Measure, please refer to [super-investments.anz.com](http://super-investments.anz.com) > Resources.

## 6. FEES AND OTHER 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 an additional cost to you, but are deducted from the assets of the Fund rather than as a fee charged to you. Transaction costs are made up of explicit and implicit costs.

Explicit costs include, but are not limited to, the following:

- Brokerage costs – the amount paid to a broker when buying and selling underlying securities, e.g. shares and derivatives. For example trading costs charged by brokers on purchases or sales of shares, stamp duty charged on security purchases etc. These costs are incurred when the underlying fund managers actively trade investments as part of the ongoing management of the investment.
- Custody fees – fees paid to a custodian to hold underlying assets and to manage transaction settlements.
- Borrowing costs – costs that arise when an underlying manager borrows money to fund the purchase of an asset.
- Stamp duty – a State/Territory based tax imposed on certain transactions (e.g. the transfer of certain assets or property).
- Buy-Sell spreads – are incurred by underlying fund managers when investing in securities.

Implicit costs include, but are not limited to, the following:

- Bid/Offer spreads – the difference between the price a buyer is willing to pay (the bid price) and the price a seller is willing to accept (the ask price) for a particular security. These are usually incurred by investment managers buying and selling fixed income securities, foreign currency conversions and listed equities.
- Derivative costs – costs relating to Over the Counter (OTC) derivative trades of the underlying fund.

Transaction costs in this Additional Information Guide 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.

The following table sets out the estimated Transaction costs for each Fund.

These costs are based on estimated costs for the financial year ended 30 June 2020 and may vary in the future. **It is important to remember that past costs are not a reliable indicator of future costs.**

Fund	Transaction costs		
	(A) Estimated gross costs (% p.a.)	(B) Estimated transaction costs recovered from buy-sell spread (% p.a.)	(C = A – B) Estimated net transaction costs affecting returns (% p.a.)
ANZ Cash Plus Fund <sup>^</sup>	0.02%	0.01%	0.01%
ANZ Private Global Equities Trust	0.04%	0.04%	0.00%
ANZ Fixed Income Fund <sup>^</sup>	0.04%	0.00%	0.04%
ANZ Enhanced Yield Fund <sup>^</sup>	0.04%	0.00%	0.04%
ANZ Private Global Equities (Actively Hedged) Fund	0.40%	0.13%	0.27%
ANZ Private International Fixed Interest Fund	0.08%	0.06%	0.02%

<sup>^</sup> Sell spreads were introduced for the ANZ Cash Plus Fund, ANZ Fixed Income Fund and ANZ Enhanced Yield Fund during the year ended 30 June 2020 to protect existing members from valuation discounts caused by widening credit spreads. The sell spreads were not attributable to transaction cost recoveries. Buy spreads for the ANZ Cash Plus Fund and ANZ Fixed Income Fund were attributable to transaction cost recoveries.

### Buy-Sell Spreads

The following table lists the buy-sell spreads for each Fund as at 18 December 2020. The buy-sell spreads may change between the time you read this Additional Information Guide and the day you acquire units in the Fund (or when your Service Operator acquires units on your behalf if you are an indirect investor). **It is important to remember that past costs are not a reliable indicator of future costs.**

Fund	Buy spread %	Sell spread %
ANZ Cash Plus Fund	0.00%	0.00%
ANZ Private Global Equities Trust	0.08%	0.08%
ANZ Fixed Income Fund	0.08%	0.08%
ANZ Enhanced Yield Fund	0.00%	0.05%
ANZ Private Global Equities (Actively Hedged) Fund	0.07%	0.07%
ANZ Private International Fixed Interest Fund	0.07%	0.20%

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

### Tax Information

The following information is a brief summary of some of the taxation issues relevant to Australian tax residents, who are individual unitholders that hold their units on capital account based on current tax legislation or administrative practices effective at the date of this document. Any future changes in tax legislation could affect the tax treatment of your investment. We recommend that you seek independent tax advice specific to your individual circumstances and note that any tax information is of a general nature and should not be viewed or relied upon as taxation advice. You should note that the Funds do not pay tax on behalf of investors.

The Government enacted a regime for the taxation of eligible 'managed investment trusts' (MIT), known as the 'attribution managed investment trust' (AMIT) regime. OnePath Funds Management Limited, as responsible entity, has elected to treat each Fund as an AMIT from 1 July 2017.

An important aspect of the AMIT tax regime is that tax is based on attribution. The taxable income of an AMIT will flow through to unitholders based on the amount and character of taxable income which the responsible entity 'attributes' to the unitholder, rather than being based on the share of the fund income to which the unitholder is presently entitled and is therefore distributed. Attribution to a unitholder from an AMIT can include amounts such as interest income, dividend income (franked and unfranked), net realised capital gains, other Australian income and foreign income (including tax offsets such as franking credits and foreign income tax offsets). Such an attribution is made on a fair and reasonable basis.

Another important aspect of the AMIT tax regime is that it enables upward tax cost base adjustments in the event that the amount distributed to a unitholder is lower than the taxable income that is attributed to that unitholder. In the event the amount distributed to a unitholder exceeds the taxable income attributed to the unitholder, such excess (the 'non-assessable amount') will reduce the cost base/reduced cost base of a unitholder's units. To the extent that distributions of non-assessable amounts in respect of a unit exceed the cost base of that unit, the excess will be taxable to the unitholder as a capital gain. It is no longer necessary to distribute all taxable income in order to ensure tax is not imposed on an AMIT, and therefore we may decide to accumulate income, in which case the income will not be distributed but will be reflected in the price of units. However, you will still be assessed on all taxable income attributed to you for the income year, even if you do not receive it in that income year.

In addition to distributions from the Funds, if you withdraw or transfer your units, this is considered a disposal of units for tax purposes, requiring you to calculate a capital gain or loss (as applicable). If you held the units for 12 months or more before disposal, you may be entitled to a capital gains tax discount of 50% on any capital gain component if you are an Australian tax resident individual.

At the end of each year, we will issue to direct unitholders an AMIT Member Annual (AMMA) Statement. The AMMA Statement will set out the amounts of income attributed by each Fund, and any capital gains or losses from the disposal of units in the Funds to assist Australian tax resident individual unitholders with the preparation of their tax return.

If you are an indirect investor your Service Operator will provide you with the necessary tax information at year end.

Investors who are not Australian tax resident individuals should seek their own independent tax advice in relation to their Australian tax return obligations.

There is a legislative process for investors to object to an attribution. Should this occur, please contact us before lodging an objection with the Commissioner of Taxation.

### Tax File Number (TFN) or Australian Business Number (ABN)

#### Direct Investors

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

#### TFN, ABN or exemption

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

Type 1: Age, disability support or service pension

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

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

#### Indirect investors

You are not required to supply us with your TFN. However, your Service Operator may ask you to supply your TFN. Please refer to the offer document the Service Operator has provided to you.

### Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standards (CRS)

FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US citizens or US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that OnePath Funds Management is a 'Foreign Financial Institution' under FATCA. We comply with our FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Under these obligations, we will have to obtain and disclose information about certain clients to the Australian Tax Office (ATO) or IRS. In order for us to comply with our obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).

Since the introduction of FATCA and CRS, we must obtain and disclose information about certain investors to the ATO or US Internal Revenue Service. Accordingly, all applicants will be required to answer certain FATCA and CRS questions as part of their application.

As part of your application, your adviser may request identification documents and complete the FATCA and CRS questions contained in the relevant FSC/FPA Identification Form for the type of account you are opening.

## 8. HOW TO APPLY

Please refer to the PDS for the particular Fund.

## 9. OTHER INFORMATION

### The Funds' Constitutions

Each Fund's constitution sets out the rights of members of the Fund and our main duties, powers and rights as responsible entity.

### Main rights of unitholders of the Fund under the constitution

The rights and obligations of unitholders are set out in each Fund's constitution, the Corporations Act and related legislation and Australian Securities and Investments Commission (ASIC) regulatory documents. They include:

- rights to share in the income and capital of the Fund;
- rights to attend and vote at members' meetings;
- rights to withdraw from the Fund; and
- rights to receive information about the Fund.

Each Fund's constitution limits a unitholder's liability in relation to the Fund to the value of the units held by that unitholder. However, as the courts have not yet conclusively determined the liability of unitholders, we cannot state with certainty that liability is limited to a unitholder's holding in all circumstances.

### Our duties, powers and rights as responsible entity

Our powers and duties in relation to each Fund are set out in the constitution relating to each Fund, the Corporations Act and other laws and general trust law. As responsible entity, we:

- have broad powers to accept or reject an application for any reason;
- have limited powers to determine when a Fund's assets will be valued and how they may be valued;
- may allow withdrawals to be satisfied via in specie transfer of a Fund's assets in certain circumstances;
- have broad powers to invest a Fund's assets, to determine a Fund's investment policy and to appoint third parties to assist in the management of a Fund;
- have a right to charge fees and recover expenses;
- are entitled to be indemnified out of a Fund's assets for liabilities we incur in the proper performance of our duties; and
- may unilaterally amend the constitution if we reasonably consider that the amendments will not adversely affect members' rights.

### Compliance Plan

The Fund has a formal compliance plan that sets out the procedures we must follow to ensure that we comply with the Fund's constitution and the Corporations Act. The compliance plan must be independently audited annually.

### The Custodian for the Funds

We have appointed JPMorgan Chase Bank, N.A. (Sydney branch) as custodian to hold the assets of each Fund pursuant to a Custody and Related Services Agreement. We may also hold certain Fund assets, including cash.

### Anti-Money Laundering and Counter-Terrorism Legislation

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

As a minimum we require verification of your identity on payment of benefits to you, your beneficiaries or on rollover to another provider.

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

The Application Form provides a full list of the types of documents that will satisfy these requirements. If you do not provide identifying documents we will not be able to process your transaction.

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

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

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

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

### Confirmation of transactions

#### Direct investors

You can request confirmation of your previous transactions and any other additional information about your investments in the following convenient ways:

- contact Customer Services on 1800 031 810 between 9.00am and 5.00pm (AEST) weekdays and have your query answered over the phone or request written confirmation of the transactions to be sent to you;
- email us at [wholesale.unittrust@onepath.com.au](mailto:wholesale.unittrust@onepath.com.au)



### Indirect investors

Information about your investment in the Fund will be provided by your Service Operator. Enquiries regarding your investment should be directed to your Service Operator.

### Withdrawing or blocking access to your investment

Unless prohibited under Australian law, we may withdraw your investment if we think that you have not used it appropriately or for any other reason we, acting reasonably, consider appropriate. If we intend to withdraw your investment on this basis, we will give you notice in writing to the address shown on our record.

However, we will not give you prior notice before withdrawing your investment if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity).

When the units are withdrawn, we will send you a cheque for the net proceeds, and close the underlying account.

### Privacy

Your personal information will be handled by OnePath Funds Management, as issuer of this product and ANZ, as alliance partner of IOOF Holdings Limited ABN 49 100 103 722 (IOOF) who wholly owns OnePath Funds Management. Please read the information contained in this section carefully, as it describes how each of these parties will handle your personal information. In this section, any reference to your personal information includes any health or other sensitive information that OnePath Funds Management and ANZ may hold about you. Either or both of these parties may send you information on their products and services from time to time. If you do not wish to receive this information from either or both of these parties, please ensure you follow the separate opt out processes for the relevant party specified below.

### OnePath Funds Management Privacy Statement

OnePath Funds Management, as issuer of this product, will collect your personal information when you deal with it, its agents, its related bodies corporate, including other members of the IOOF group, distributors of this product, or suppliers acting on OnePath Funds Management's behalf.

OnePath Funds Management uses your personal information to issue and administer our products and services. If you do not provide us with your personal information, we may not be able to issue this product to you and/or administer your account.

OnePath Funds Management may disclose your personal information to related bodies corporate and organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, undertake analytics activities and as set out in OnePath Funds Management's privacy policy.

OnePath Funds Management may also use and disclose your personal information to send you information on its products and services from time to time. OnePath Funds Management may also disclose your personal information to its related companies and organisations, including those who are in an alliance with it, to enable those organisations to send you information about their products and services. You can opt out of OnePath Funds Management using and disclosing your information for this purpose at any time by calling Customer Services on 133 665.

OnePath Funds Management may also send your personal information overseas, as set out in OnePath Funds Management's privacy policy.

OnePath Funds Management's privacy policy, available at [onepath.com.au/superandinvestments/privacy-policy](http://onepath.com.au/superandinvestments/privacy-policy), sets out how;

- (i) you can access and/or correct your personal information;
- (ii) you can make a privacy complaint; and
- (iii) OnePath deals with any privacy complaints.

### ANZ Privacy Statement

ANZ is committed to ensuring the confidentiality and security of your personal information.

As an alliance partner of IOOF, ANZ will collect your personal information when you deal with it, its agents, or its related bodies corporate, issuers and distributors of this product, or suppliers acting on ANZ's behalf. ANZ may use your personal information for the purposes of carrying out business functions, undertaking analytics activities and as otherwise set out in ANZ's privacy policy available at [anz.com/privacy](http://anz.com/privacy)

ANZ may disclose your personal information to certain third parties, including OnePath Funds Management (as issuer of this product), ANZ's related companies, organisations, including those in an alliance with us, to distribute, manage and administer our products and services, carry out business functions, undertake analytics activities and as otherwise set out in the ANZ Privacy Policy.

ANZ may send you information about its products and services from time to time. ANZ may also disclose your personal information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service. You can opt out of ANZ using and disclosing your information for this purpose at any time by contacting ANZ Customer Services on 13 13 14.

Sometimes ANZ discloses your personal information overseas. The location varies, but includes the Philippines, India, the UK, the USA, China, Fiji, New Zealand and Canada.

ANZ's privacy policy, available at [anz.com/privacy](http://anz.com/privacy), sets out how;

- (i) you can access and/or correct your personal information;
- (ii) you can make a privacy complaint; and
- (iii) ANZ deals with any privacy complaints.