



Challenger Howard Mortgages Fund - January 2014 update

JANUARY 2014

Change to Distribution frequency

OneAnswer Investment Portfolio clients

From January 2014 income distribution payments for the Challenger Howard Mortgages Fund will be made quarterly rather than monthly. This change is being implemented by the manager of the underlying fund into which OneAnswer invests. The last monthly income distribution will be processed during January 2014 and the next income distribution will be processed during April 2014 for the March 2014 quarter.

We expect the level of income distributions to continue at a modest level during 2014 based on indications from the underlying manager.

OneAnswer Personal Super and Pension clients

The frequency of income payments has no impact on OneAnswer Personal Super and Pension clients as income is held within the funds' assets and therefore reflected in the unit price.

Update on return of capital payments

The frequency of return of capital payments will continue to be made quarterly to investors of the OneAnswer Challenger Howard Mortgages fund.

The underlying manager has indicated that the quarterly capital payments will be approximately 5% per quarter.

Any questions?

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

- speak with your financial adviser
- call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- email customer@onepath.com.au

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