



# OneAnswer Investment fund profile changes

CONTINUOUS DISCLOSURE NOTICE: 14 DECEMBER 2019

This Continuous Disclosure Notice provides important information for investors of ANZ OneAnswer Investment Portfolio (including //Select).

## WHAT ARE THE CHANGES?

Some investment funds offered through OneAnswer recently had their fund profiles changed by the underlying external fund managers which are reflected in the reissued OneAnswer Product Disclosure Statements (PDSs) dated 14 December 2019.

The changes to the Funds' investment profiles are outlined in the tables on the following pages.

## WHAT DO THE CHANGES MEAN FOR INVESTORS?

Investors may consider speaking with their financial adviser about the changes to the investment profile(s) of the fund(s) they are invested in and whether the fund(s) still meets their financial needs and objectives.

## Updated information

### 1. Schroder Fixed Income

	Previous	New
Investment strategy	<p>Investment strategy Schrodgers' broad fixed income philosophy is underpinned by</p> <p>3 key ideas:</p> <ul style="list-style-type: none"> <li>• Fixed income is typically held for defensive purposes. These include liquidity, capital preservation, liability management and to diversify equity risk.</li> <li>• Investors should utilise the breadth of the fixed income universe to improve risk/return outcomes (as opposed to closely tracking arbitrary benchmarks).</li> <li>• Volatility is not risk; Schrodgers view losing money and not delivering on objectives as its core risk.</li> </ul> <p>These key investment beliefs are encapsulated in our Schrodgers Fixed Income Fund, a Core-Plus strategy which combines a low active risk 'Core' and 'Plus' strategies where opportunities to add value is present. The fund utilises the breadth of the opportunity set and combines asset allocation, country selection, credit risk management, stock selection, and duration/yield curve management in a combination that aims to outperform the benchmark Bloomberg AusBond Composite 0+Yr Index over the medium term whilst ensuring it remains a true defensive strategy.</p>	<p>The Schroder Fixed Income Core-Plus Strategy is an actively managed, diversified strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index. While the bulk of returns are expected to come from income generated by Australian investment grade assets, the Strategy seeks to enhance returns and manage risk by assessing the broad range of fixed income investment opportunities through a robust asset allocation framework and accessing these opportunities through Schrodgers' global network. Investments within the portfolio are actively managed with the aim of ensuring we hold the right assets and securities at the right time to maximise returns while maintaining a low risk profile. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets.</p>

## 2. Schroder Balanced

	Previous			New		
Asset allocation	Asset allocation	Bench mark (%) <sup>^</sup>	Range (%)	Asset allocation	Bench mark (%) <sup>^</sup>	Range (%)
	<b>Asset class</b>			<b>Asset class</b>		
	<b>Growth Assets</b>	<b>62</b>	<b>40-70</b>	<b>Growth Assets</b>	<b>62</b>	<b>40-70</b>
	Australian Shares	32	20-40	Australian Shares	34	20-40
	International Shares	26	20-40	International Shares	28	20-40
	Property Trusts	4	0-8	Property Trusts	0	n/a
	<b>Diversifying Assets</b>	<b>16</b>	<b>0-30</b>	<b>Diversifying Assets</b>	<b>18</b>	<b>0-30</b>
	Higher Yield Credit			Higher Yield Credit	8	0-15
	Alternatives	0	0-10	Objective Based	10	0-20
	Higher Yield Credit	6	0-15	Alternatives	0	0-10
	Objective Based	10	0-20	<b>Defensive Assets</b>	<b>20</b>	<b>10-60</b>
	<b>Defensive Assets</b>	<b>22</b>	<b>10-60</b>	Australian Fixed	8	5-35
	Australian Fixed	8	5-35	Income		
	Income			Global Investment	5	0-15
	Global Investment	6	0-15	Grade Credit		
	Grade Credit			Cash	7	0-30
	Cash	8	0-30			

<sup>^</sup> Schroder Balanced Fund strategic benchmark. Investment guidelines and the Strategic Asset Allocation (SAA) benchmark are internal and subject to change without notice. The SAA was last reviewed in November 2017.

## 3. Antipodes Global (Long only)

	Previous	New
<b>Description</b>	This fund may be suitable for investors with an investment horizon of five years or more and who seek capital growth and income via exposure to global stocks and are willing to accept the shorter term fluctuations in price typically associated with such investments.	The fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The fund may use exchange traded derivatives to achieve long equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The fund aims to provide income and some capital growth over the long term.
<b>Investment strategy</b>	The fund typically invests in a select number of attractively valued companies listed on global share markets (usually between 20 and 60). The fund is also permitted to utilise exchange traded derivatives for risk management purposes subject to the specific restrictions that such derivatives cannot be used to gear portfolio exposure and that the underlying effective face value is limited to 10% of the NAV of the fund unless used to manage currency risk. Currency exposure will generally reflect the	Antipodes believes that equity investment returns are primarily a function of economic performance of the business and the resilience of this performance, and price paid or starting valuation at the time of purchase. Antipodes' investment approach in practice can be broken down into four iterative steps. <ul style="list-style-type: none"> <li>• Identify: Antipodes utilises a variety of quantitative and qualitative inputs combined with many years of experience to generate ideas.</li> <li>• Test: Once an opportunity has been identified, Antipodes</li> </ul>

### 3. Antipodes Global (Long only) continued

currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge subject to the specific restriction that such derivatives cannot be used to gear portfolio exposure.

performs an initial reality check before committing a large amount of research resource.

- Analyse: Antipodes' broad approach is fundamental research within a global context. To maximise the benefits of peer review without diluting overall team focus, a system is employed where each major research project has a lead analyst, but is supported by a secondary analyst, who acts as a sounding board and protects against confirmation bias and investment case drift.

- Construct: Antipodes seeks to build portfolios from high conviction ideas (asymmetric risk-return payoff) that also represent non-correlated sources of alpha.

### 4. RARE Infrastructure Value

	Previous	New
<b>Investment objective</b>	The fund aims to provide investors with regular and stable income, comprised of dividends, distributions and interest plus capital growth from a portfolio of global infrastructure securities. The fund targets an absolute annual return of 5.5% above the OECD G7 Inflation rate.	The fund aims to provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the fund's currency exposure back to AUD, and to outperform the Benchmark.

### 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 adviser.

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