

# ANZ Private Global Equities Trust

PRODUCT DISCLOSURE STATEMENT | 21 JULY 2014

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## Contact details

If you have any questions or would like more information about the ANZ Private Global Equities Trust, please contact us at:

### 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)

Fax 02 9234 6733

### Address

OnePath Funds Management Limited

GPO Box 5306

Sydney NSW 2001

242 Pitt Street Sydney NSW 2000

## ANZ Private Global Equities Trust

ARSN 169 284 815, APIR MMF2135AU

## 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, us, we, our) is the responsible entity of the ANZ Private Global Equities Trust (the Trust) and is the issuer of this PDS. As responsible entity of the Trust, we are responsible for ensuring that the Trust operates in accordance with the Trust's constitution, the *Corporations Act 2001* (Corporations Act) and other relevant laws.

OnePath Funds Management is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). An investment in the Trust is not a deposit or other liability of ANZ, or any other member of the ANZ Group, and is subject to investment risk, including possible delays in repayment and loss of income or loss of principal invested. Neither ANZ nor any other member of the ANZ Group stands behind or guarantees OnePath Funds Management or the capital value or performance of the Trust.

## Investment management of the Trust

We have appointed Vontobel Asset Management Australia Pty Limited (ABN 80 167 015 698) (Vontobel) to invest and manage the underlying assets of the Trust. Please refer to section 5 of this PDS for more information about the Trust's investment approach.

## 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 Trust. You may obtain additional information to this PDS in the ANZ Private Global Equities Trust Additional Information Guide (Additional Information Guide), which forms part of this PDS. You should consider the PDS and the Additional Information Guide before making a decision about the Trust. You may request a copy of the PDS or the Additional Information Guide at any time by calling Customer Services (or the provider of your master trust or portfolio or wrap service if you are an indirect investor).

This PDS and the Additional Information Guide have been prepared in accordance with the shorter PDS regime. The information provided 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 Trust 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 [anz.com](http://anz.com) > Personal > Investing & Super > 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 portfolio or wrap service if you are an indirect investor).

2. How the ANZ Private Global Equities Trust works

Investments in the Trust may be made by:

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

The Trust is a registered managed investment scheme governed by a constitution (as well as the *Corporations Act* and other relevant laws). The Trust’s constitution sets out the rights of members of the Trust and our main duties, powers and rights as responsible entity. The Trust’s constitution also limits our liability in relation to the Trust. The Trust’s constitution (including any amendments) has been lodged with the Australian Securities and Investments Commission (ASIC) and is available free of charge by contacting Customer Services (or the provider of your master trust or portfolio or wrap service (Service Provider) if you are an indirect investor).

Like most managed investment schemes, the Trust is a unit trust where the total value of the Trust is divided into ‘units’. Each unit has a ‘unit price’, which is generally calculated by us by reference to the net asset value of the Trust 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 generally open for business. As the value of the Trust’s assets rises and falls, so too does the unit price, and therefore the value of your investment.

Investing in and withdrawing from the Trust

Direct investors

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

Minimum transaction amount*	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 without prior notice.

Subject to the minimum initial investment amount, you may invest in the Trust 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 in our absolute 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.

When you make an initial or additional investment, we will apply the unit price available on the day we receive your completed application (or the following business day if we receive your application after 12pm or on a day that is not a business day). You may also incur transaction costs. Please refer to ‘Transaction cost factors (buy/sell spreads)’ section in section 6 of this PDS for more information.

You may withdraw some or all of your investment in the Trust by sending us a completed withdrawal request. Withdrawals are subject to the minimum balance amount.

When you withdraw from the Trust, we will apply the unit price available on the day we receive your request (or the following business day if we receive your request after 12pm or on a day that is not a business day). You may also incur transaction costs. Please refer to ‘Transaction cost factors (buy/sell spreads)’ section in section 6 of this PDS for more information.

Withdrawal proceeds will generally be paid by us within five business days from the date we receive your request, however we may take longer to pay withdrawal proceeds. In certain circumstances, withdrawals from the Trust may be restricted, for instance when the Trust is suspended or is not liquid.

Indirect investors

Any minimum transaction amounts are determined by your Service Provider. You will need to complete the application form available from your Service Provider. Your Service Provider will make the investment in the Trust on your behalf and will become an investor in the Trust and therefore will acquire the rights and obligations of a unitholder of the Trust. Transaction costs may be incurred when your Service Provider acquires units on your behalf. Please refer to ‘Transaction cost factors (buy/sell spreads)’ in section 6 of this PDS.

To withdraw from the Trust, you will need to complete the relevant form available from your Service Provider. Withdrawal requests will normally be paid to your Service Provider within a specified time determined by us and your Service Provider. Transaction costs may be incurred when your Service Provider withdraws from the Trust on your behalf. Please refer to ‘Transaction cost factors (buy/sell spreads)’ in section 6 of this PDS. In certain circumstances, withdrawals from the Trust may be restricted, for instance when the Trust is suspended or is not liquid.

Distributions

The Trust distributes on a half-yearly basis after the end of June and December each year. The amount (if any) distributed to each investor (including to your Service Provider) 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 of the end of a distribution period and must be paid within two months of that date.

Your 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.

Direct investors

Distributions will be made to you, and you can choose to have your distributions paid in cash or reinvested in the Trust. If you choose to have your distributions reinvested, we will apply the unit price available on the next business day following the end of the relevant distribution period if the distribution is comprised of net income.

Indirect investors

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

Please refer to section 2 – ‘How the ANZ Private Global Equities Trust works’ in the Additional Information Guide for more information.

### 3. Benefits of investing in the ANZ Private Global Equities Trust

The ANZ Private Global Equities Trust offers you a range of benefits and features including:

- investor flexibility allowing investors to make additional investments and withdrawals and to receive distributions
- access to a portfolio of shares across leading companies globally
- diversification across a range of countries, sectors and markets
- access to Vontobel's resources and skilled investment professionals.

### 4. Risks of managed investment schemes

All investments carry risk and different strategies may carry different levels and types 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 Trust. 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 Trust.

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 Trust

The significant risks associated with investing in the Trust include:

- **Market risk:** The risk that prices on the markets for the securities held may fall. In this event the Trust's value will fall.
- **Interest rate risk:** The possibility that the value of a fixed income investment, such as a government bond, will decrease because of an increase in interest rates.
- **Liquidity risk:** Liquidity risk arises when it is difficult to sell an asset at short notice (i.e. within 30 days). Assets such as shares, listed property securities and cash are generally considered liquid as they are typically traded on active markets where assets can be more easily realised. Private and unlisted assets such as direct property, leveraged leases, private placements, mortgages, loans and infrastructure are generally considered illiquid as they are not normally traded on active markets and can take longer to convert to cash.
- **Inflation (purchasing power risk):** The buying power of your capital or interest income may decrease over time due to inflation.
- **Business, credit or financial risk:** The possibility that an individual business entity (or government) to which the Trust has exposure may fail due to factors such as poor management and changes in consumer demand or market share (or events like the Global Financial Crisis).
- **Political or social risk:** The risk that changes in government policy, laws and regulations may adversely affect the value or tax treatment of the Trust or that a political upheaval such as an uprising or revolution may adversely affect an investment in the Trust (although this is more likely to occur in relation to overseas investments).

- **Derivative risk:** A derivative is an instrument that is derived from another financial product. For example, an option over shares is derived from the shares themselves. Derivatives are used by the Trust to gain exposure to an investment market or to protect against changes in the values of financial products and their use involves market risk, liquidity risk and counterparty risk, which are described in this section.
- **Counterparty risk:** The other party in a derivative transaction may not be able to meet its financial obligations.
- **Changes to investment funds:** The risk that an investment fund's characteristics may be changed.
- **Tax risk:** Unplanned tax events may result when major investors undertake transactions. This risk is mitigated by a diverse and large investor base.
- **Currency Risk:** The possibility that changes in relative currency values will affect companies, or that the Trust may be faced with unfavourable exchange rates when a foreign investment is sold.

All managed investment schemes are generally subject to some or all of the risks described above. Your financial adviser can help you establish an investment profile that suits your needs to minimise these risks.

### 5. How we invest your money

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

#### ANZ Private Global Equities Trust – Trust information

##### Description

The Trust is suitable for investors seeking higher long term returns through investing in the international equity market with a strong bias towards growth assets.

##### Investment objective

The Trust aims to achieve returns (before fees, charges and taxes) that exceed the MSCI All Country World Index (excluding Australia) Net Total Return Index (unhedged and in AUD) with net dividends reinvested, over periods of five years or more.

##### Investment strategy

The investment strategy of this Trust employs two complimentary investment approaches, being the Vontobel Sustainable Global Leaders and Equity Themes Approach.

##### Investment ranges

30%–60% of the Portfolio must be invested in line with the Vontobel Sustainable Global Leaders approach.

35%–70% of the Portfolio must be invested in line with the Equity Themes Approach.

##### Commencement date

21 July 2014

##### Minimum time horizon

5 years

##### Standard Risk Measure

1 Very low	2 Low	3 Low to medium	4 Medium	5 Medium to high	6 High	7 Very high
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Please refer to section 5 'How we invest your money' in the Additional Information Guide for more information about the Standard Risk Measure.

## Investment Process

Vontobel has a disciplined and structured investment process that considers a combination of valuation, economic cycle and behavioural elements across countries and sectors. Views are then formed on each element and a special focus is applied to outliers and anomalies in financial markets that may be exploited.

## Investment Approach and Portfolio Construction

The Trust will be managed by applying the investment approach adopted for the Vontobel Sustainable Global Leaders Fund (Vontobel SGL Approach) and complemented by the investment approach of the Vontobel Equity Themes Approach (ET Approach).

The investment process of the Vontobel SGL Approach is to invest in companies that;

- have a high return on invested capital in their industries.
- are leaders in terms of their competitive positions enabling them to sustain superior profitability and cash generation.
- meet key sustainability (ESG) criteria.
- are trading at a discount to their intrinsic value.

The investment process of the ET Approach is based on a disciplined and structured combination of valuation, economic cycle and behavioural elements across countries and sectors. The aim is to identify outliers and/or anomalies in financial markets and overlay a qualitative assessment of the investment idea taking into consideration how it will interact with and enhance the Vontobel SGL Approach.

Portfolio turnover is typically expected to be 30% per annum, depending on the volatility and valuation signals.

## Investments of the Trust

The Trust 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 Trust's assets. Please refer to 'Risks associated with investing in the Trust' in section 4 of this PDS for details on the risks of derivatives.

In addition, the Trust may invest directly or indirectly via other unlisted trusts. The Trust will not incur additional management, entry or exit fees for this type of investing.

## Labour standards and environmental, social and ethical considerations

We do not generally take into account labour standards or environmental, social and ethical considerations when we set the investment mandate for the Trust. However the investment manager's approach is to invest in companies, that among other things, meet key sustainability criteria. In addition, we do place restrictions on investing in 'prohibited countries' listed in the ANZ Group economic and trade sanctions policy.

## Changing the Trust's investments

We may change the Trust'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 Provider if you are an indirect investor) of any material changes in accordance with our continuous disclosure obligations.

## 6. Fees and 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 administration fees. 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](http://www.moneysmart.gov.au)) has a managed investment 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 Trust's assets as a whole.

Taxes are set out in another part of this document.

**Warning:** Additional fees may be paid by investors to a financial adviser if a financial adviser is consulted. Refer to the Statement of Advice provided by your financial adviser for details of these fees.

Other fees and charges may also apply. Please refer to 'Additional explanation of fees and costs' for further information.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment. ASIC also provides a calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) that can be used to calculate the effect of fees and costs on account balances.

The information in the table below can be used to compare costs between different simple managed investment schemes.

### ANZ Private Global Equities Trust

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Trust*	
<b>Establishment fee</b> The fee to open your investment	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment by you	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil
<b>Exit fee</b> The fee to close your investment	Nil
Management costs	
<b>The fees and costs for managing your investment</b>	0.57% <sup>††</sup> p.a. of the net asset value of the Trust, reflected in the Trust's unit price.

\* You may also incur transaction costs when you invest in and withdraw from the Trust. Please refer to 'Transactions cost factors (buy/sell spreads)' for more information.



† If you are an indirect investor, your Service Provider may also charge additional fees and costs. Please refer to 'Service Provider fees' for more information.

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

All fees in the table above are shown inclusive of Goods and Services Tax (GST) and net of any applicable Reduced Input Tax Credits (RITC) 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. We recover some of those expenses through the management costs, but we may also recover certain expenses directly from the assets of the Trust, including but not limited to expenses incurred by us in relation to the institution and defence of legal proceedings, convening Trust members' meetings and Trust asset transitions. Subject to the Corporations Act, we are also entitled to be indemnified out of Trust assets for claims and liabilities we incur.

#### Differential fees

We may negotiate and agree different fees as permitted by the Corporations Act and ASIC policy. For instance, we may agree to a reduced management fee for certain investors who qualify as 'wholesale investors' (including your Service Provider if you are an indirect investor). There is no set manner for negotiating these fees. You may contact Customer Services (or your Service Provider 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 Trust.

#### 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 Provider 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.

#### Transaction cost factors (buy/sell spreads)

Transaction costs, including brokerage, stamp duty, settlement and other transaction expenses are incurred by the Trust when assets are acquired and disposed of. These costs are recovered by what is called a 'buy/sell spread', which is based on an estimate of those costs. The buy/sell spread is retained by the Trust and is not paid to us.

The buy/sell spread ensures that estimated transaction costs are borne by the investor who is applying for or withdrawing from the Trust and not by existing Trust investors. The buy and sell spreads are reflected in the unit price applied at the time units are acquired or disposed of and are additional costs borne directly by you (or indirectly through your master trust or portfolio or wrap service if you are an indirect investor).

As the costs of acquiring or disposing of assets may change, the buy/sell spread may also change. The Trust's current buy spread is 0.17% and the current sell spread is 0.17%. Notice of any variations to the buy/sell spreads will not usually be provided. Up-to-date information on the current buy/sell spreads for the Trust is available at [anz.com](http://anz.com) > Personal > Investing & Super > Managed funds – investment returns & unit prices or by calling Customer Services.

### Fee changes

The constitution of the Trust provides that we can charge additional and higher fees as set out in the following table. If we decide to introduce new fees or increase fees we charge above their current levels, we will not seek your consent but we will give you (or your Service Provider if you are an indirect investor) 30 days prior notice.

Type of Fee	Maximum allowable
<b>Application fee</b>	8% of the application money.
<b>Management fee</b>	4% p.a. of the gross value of the Trust.
<b>Withdrawal fee</b>	In respect of each unit withdrawn, 5% of the withdrawal price.
<b>Switching fee</b>	5% of the withdrawal price calculated and payable immediately after the withdrawal has been effected.
<b>Cheque Dishonour fee</b>	Equal to the amount of the fee we incur.
<b>Investor fee</b>	\$100 p.a.* (as at 30 June of each year).

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

### Service Provider fees

For indirect investors investing in the Trust through a master trust or portfolio or wrap service, additional fees and costs may apply, including the fees and costs associated with providing the master trust or portfolio or wrap service. In addition, we may make product access payments to your Service Provider for offering the Trust on its investment menu. These payments are not an additional cost to you and are paid from the management costs. Details of any additional fees and costs are set out in the offer document provided by your Service Provider.

### Other fees and charges

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

Example of annual fees and costs of the Trust

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 Private Global Equities Trust		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	0.57% <sup>†</sup> p.a.	And, for every \$50,000 you have in the Trust, you will be charged \$285 <sup>‡</sup> 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 \$285 <sup>§</sup> .  What it costs you will depend on the fees you may be able to negotiate with us or your financial adviser.

\* You may incur transaction costs each time you invest in the Trust. Please refer to ‘Transactions cost factors (buy/sell spreads)’, for more information.

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

‡ If you are an indirect investor, your Service Provider may also charge additional fees and costs. Please refer to ‘Service Provider fees’ 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.

Please refer to section 6 – ‘Fees and costs’ in the Additional Information Guide for more information about the fees and costs that may apply to the Trust.

7. How managed investment schemes are taxed

**Warning:** You should note, that investing in a registered managed investment scheme such as the Trust is likely to have tax consequences. You are strongly advised to seek professional tax advice.

We intend to distribute the Trust’s net income to investors so that the Trust will not incur a liability for income tax. You should note, that registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed for tax on any income and capital gains distributed by the registered managed investment scheme.

The Trust’s distributions may include different components (such as interest income, dividend income [franked and unfranked], imputation credits, net realised capital gains, other Australian income, foreign income, foreign tax offsets, tax-free amounts, tax-deferred amounts and return of capital amounts), each of which has different tax implications for you. In addition to the distributions, you may also be assessed on any capital gains made when you withdraw or transfer units in the Trust. In these circumstances, a capital gain arises when the withdrawal price exceeds your tax cost base. Depending on your individual circumstances, you may be entitled to a capital gains tax discount of up to 50%.

The components of your distribution and capital gains on your Trust units will be disclosed in your end of financial year tax statement.

The material outlined in this section is for information purposes only and does not constitute tax advice. Before investing we recommend that you seek professional tax advice from an independent tax adviser specific to your individual circumstances.

GST

Investments in and transfers and withdrawals from the Trust will not give rise to you being liable for GST. Further, the distributions you receive from the Trust are not subject to GST.

The fees and costs paid in respect of acquisitions made by the Trust (such as the management fee) are generally subject to GST. Where an acquisition is subject to GST, the Trust may be entitled to claim an RITC at the applicable rate. This means that the effective cost of an acquisition made by the Trust will be net of any applicable RITC.

Providing your Tax File Number (TFN)

You are not required to provide your TFN. However, if you do not provide your TFN and you do not have an exemption, we will deduct tax from your income distributions at the highest marginal tax rate, plus the Medicare levy.

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 a non-resident investor

## 8. How to apply

If you are a direct investor, simply complete the Application Form for the Trust and return 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. If you are an indirect investor, you will need to complete the application form available from your Service Provider.

### Cooling off period

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 Trust. 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. Accordingly, 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 Trust; or
- you are a wholesale client.

If you are an indirect investor, you should consult your Service Provider for details of any cooling off rights that apply to you.

### Direct investor

#### Customer concerns

We pride ourselves on our customer service and will endeavour to solve your concerns quickly and fairly. If you have an enquiry or a complaint regarding your investment, you should either phone us on 1800 031 810 or email us at [wholesale.unittrust@onepath.com.au](mailto:wholesale.unittrust@onepath.com.au)

Alternatively you can write to:

#### The Complaints Resolution Manager

OnePath Funds Management Limited  
GPO Box 5306  
Sydney NSW 2001

Email [yourfeedback@onepath.com.au](mailto:yourfeedback@onepath.com.au)

### Further help options

If you are not satisfied with the outcome of your complaint, you can contact the Financial Ombudsman Service which is a free dispute resolution service external to ANZ.

Please note that before they can investigate your complaint, they generally require you to have first provided us with the opportunity to address the complaint.

### Financial Ombudsman Service (FOS)

FOS is an external dispute resolution scheme that was established to provide free advice and assistance to consumers to help them in resolving complaints relating to members of the financial services industry, including life insurance companies, superannuation providers, financial planners, investment managers, general insurance companies and their agents.

Write to:

#### Financial Ombudsman Service

GPO Box 3  
Melbourne VIC 3001  
Phone 1300 780 808  
Fax +61 3 9613 6399  
Email [info@fos.org.au](mailto:info@fos.org.au)  
Website [fos.org.au](http://fos.org.au)

### Indirect investor

If you have an enquiry or a complaint regarding your investment, you should contact your Service Provider.

## 9. Other information

Please refer to section 9 – 'Other information' in the Additional Information Guide for more information about the Trust.





# ANZ Private Global Equities Trust

ADDITIONAL INFORMATION GUIDE | 21 JULY 2014

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## Contact details

If you have any questions or would like more information about the Trust, please contact us at:

### 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)  
Fax 02 9234 6733

### Address

OnePath Funds Management Limited  
GPO Box 5306, Sydney NSW 2001

242 Pitt Street, Sydney NSW 2000

## 1. About OnePath Funds Management Limited

Please refer to the PDS for the Trust.

## 2. How the ANZ Private Global Equities Trust works

### Investing in and withdrawing from the Trust

When you make an application in the Trust, you acquire 'units' in the Trust. If you are an indirect investor, you do not acquire units in the Trust. Instead, it is your Service Provider who acquires the units in the Trust on your behalf.

Each unit has a unit price that is equal to the value of all of the assets of the Trust less liabilities (including fees) and provisions, divided by the number of units on issue. As the value of the Trust's assets rises and falls, so too does the unit price, and therefore the value of your investment.

The constitution for the Trust provides the basis upon which the Trust's assets are valued. Generally, assets are valued at their market value, although assets may be valued on a different basis in certain circumstances.

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.

## IMPORTANT INFORMATION

This Additional Information Guide provides additional information to the information contained in the Product Disclosure Statement (PDS) dated 21 July 2014 for the ANZ Private Global Equities Trust (Trust).

The information in this Additional Information Guide forms part of the PDS and should be read together with the PDS prior to making any decision regarding the Trust. The PDS and this Additional Information Guide are issued by OnePath Funds Management Limited (OnePath Funds Management, us, we, our) and are only available to persons receiving them in Australia.

The information provided in the 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.

**Updated Information:** Information in the 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 [anz.com](http://anz.com) > Personal > Investing & Super > Resources. Please ensure you have the most up-to-date information by visiting this webpage regularly.

You may also request a copy of the PDS, this Additional Information Guide and any updated information free of charge at any time by contacting Customer Services (or the provider of your master trust or portfolio or wrap service if you are an indirect investor).

Application money is placed in an interest-bearing bank account until we process your application (or your Service Provider's application if you are an indirect investor). Where processing is delayed, for instance because we have received an invalid or incomplete application request, 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.

Generally, you (or your Service Provider if you are an indirect investor) may make a withdrawal request at any time. If you are a direct investor and your request would leave a holding worth less than the minimum balance, then we may treat the request as applying to all of the units held by you.

### Monitoring unit prices

We have processes in place to check the accuracy of unit prices. Sometimes 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 this 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. This threshold may be subject to change.

Where the compensation amount is less than an amount determined by the responsible entity (currently \$20) and the investor entitled to the compensation has fully withdrawn from the Trust, the compensation will be contributed into the Trust for the benefit of all investors rather than paid to the investor who has fully withdrawn.

### Suspensions and when the Trust is not liquid

The Trust's constitution provides that we need only process your withdrawal request (or the request of your Service Provider if you are an indirect investor) if we have specifically determined to accept that request. Although we have a discretion as to whether we will accept a withdrawal request or not, we do not generally exercise that discretion and will usually process a withdrawal request unless the Trust is suspended or is not liquid.

We may at any time suspend consideration of withdrawal requests, or defer our obligation to pay withdrawal proceeds in respect of a withdrawal request we have accepted if it is not possible, or not in members' best interest, for us to process requests or make payments due to one or more circumstances outside our control (such as, but not limited to, restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset of the Trust and including any restrictions or suspension of our right to withdraw or transfer the Trust's interest in another fund or delay in the satisfaction of a withdrawal request made by us in respect of that interest). The period allowed for consideration of a request or payment of withdrawal proceeds in these circumstances may be extended by the number of days

during which such circumstances apply. We will notify you (or your Service Provider if you are an indirect investor) of any decision to suspend the Trust.

In the rare event that the Trust is not liquid (as that term is defined in the Corporations Act), you (or your Service Provider if you are an indirect investor) may only withdraw from the Trust if we make a withdrawal offer in accordance with the procedures set out in the Corporations Act, however 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 Provider.

## 3. Benefits of investing in the ANZ Private Global Equities Trust

Please refer to the PDS for the Trust.

## 4. Risks of managed investment schemes

Please refer to the PDS for the Trust.

## 5. How we invest your money

### Standard Risk Measure

The Trust has a risk level attached to it. The risk level indicates historically the number of negative annual returns over any twenty (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 managed investment products that are expected to deliver a similar number of negative annual returns over a twenty (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 Trust. For more information on Standard Risk Measure, please refer to [anz.com](http://anz.com) > Personal > Investing & super > Resources.

## 6. Fees and 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 administration fees. 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](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

The following table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trust as a whole.

Taxes are set out in another part of the PDS.

**Warning:** Additional fees may be paid by investors to a financial adviser if a financial adviser is consulted. Refer to the Statement of Advice provided by your financial adviser for details of these fees.

Other fees and charges may also apply. Please refer to 'Additional explanation of fees and costs' in the PDS for further information.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment. ASIC also provides a calculator on its website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) that can be used to calculate the effect of fees and costs on account balances.

The information in the table below can be used to compare costs between different simple managed investment schemes.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the Trust*</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	N/A
<b>Contribution fee</b> The fee on each amount contributed to your investment by you	Nil	N/A
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	N/A
<b>Exit fee</b> The fee to close your investment	Nil	N/A
<b>Management costs</b>		
<b>The fees and costs for managing your investment</b>	0.57% <sup>†‡</sup> p.a.	Management fees are calculated daily and deducted monthly from the net asset value of the Trust and are reflected in the Trust's unit price.
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options	N/A	This fee does not apply.

\* You may also incur transaction costs when you invest in and withdraw from the Trust. Please refer to 'Transactions cost factors (buy/sell spreads)' in the PDS for more information.

† If you are not investing in or via a master trust or portfolio or wrap service, these fees may be negotiated. Please refer to 'Differential fees' in the PDS for more information.

‡ If you are an indirect investor your Service Provider may also charge additional fees and costs for managing your investment. You should refer to your Service Provider in relation to management costs applicable to you. Please refer to 'Service Provider fees' in the PDS for more information.

All fees in the table are shown inclusive of Goods and Services (GST) and net of any applicable Reduced Input Tax Credit (RITC) unless stated otherwise.

## 7. How managed investment schemes are taxed

Please refer to the PDS for the Trust.

## 8. How to apply

Please refer to the PDS for the Trust.

## 9. Other information

### Continuous Disclosure

As a disclosing entity, we are subject to ongoing reporting and disclosure obligations in relation to the Trust. Copies of documents lodged with ASIC in relation to the Trust, may be obtained from or inspected at any ASIC office. These include:

- > the Trust's annual financial report most recently lodged with ASIC
- > any half-yearly financial reports lodged with ASIC after lodgement of the Trust's most recently lodged annual financial report
- > any continuous disclosure notices given by the Trust after lodgement of the Trust's most recently lodged annual financial report.

#### Direct investors

Any new continuous disclosure notices in relation to the Trust will be made available on our website at [anz.com](http://anz.com) > Personal > Investing & Super > Resources, in accordance with ASIC's good practice guidance on website disclosure. Please visit that web page regularly to ensure you have all important information in relation to the Trust. You may also request paper copies of such material information free of charge by contacting Customer Services on 1800 031 810.

#### Indirect investors

You should consult your Service Provider regularly to ensure you have all important information in relation to the Trust. You may also obtain a paper copy of the Trust's continuous disclosure information free of charge by contacting your Service Provider.

### Privacy

In this section 'we', 'us' and 'our' refers to OnePath Funds Management Limited and other members of the ANZ Group.

#### Direct investors

We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information and is available on request or may be downloaded from [anz.com/privacy](http://anz.com/privacy)

We collect your personal information from you in order to manage and administer our products and services and we may need to disclose it to certain third parties. Without your personal information, we may not be able to process your application/contributions or provide you with the products or services you require.

Unless you consent to such disclosure we will not be able to consider the information you have provided.

#### Providing your information to others

The parties to whom we may routinely disclose your personal information include:

- > an organisation that assists us and/or ANZ to detect and protect against consumer fraud
- > any related company of ANZ which will use the information for the same purposes as ANZ and will act under ANZ's Privacy Policy
- > an organisation that is in an arrangement or alliance with us and/or ANZ to jointly offer products and/or to share information for marketing purposes (and any of its outsourced service providers or agents), to enable them or us and/or ANZ to provide you with products or services and/or to promote a product or service
- > organisations performing administration
- > compliance functions in relation to the products and services we provide
- > organisations providing medical or other services for the purpose of the assessment of any insurance claim you make with us (such as reinsurers)
- > our solicitors or legal representatives
- > organisations maintaining our information technology systems
- > organisations providing mailing and printing services
- > persons who act on your behalf (such as your agent or financial adviser)
- > regulatory bodies, government agencies, law enforcement bodies and courts.

We will also disclose your personal information in circumstances where we are required by law to do so.

For example, there are disclosure obligations to third parties under the *Anti-Money Laundering and Counter – Terrorism Financing Act 2006*.

#### Information required by law

ANZ may be required by relevant laws to collect certain information from you. Details of these laws and why they require us to collect this information are contained in ANZ's Privacy Policy at [anz.com/privacy](http://anz.com/privacy)

#### Overseas recipients

We or ANZ may disclose information to recipients (including service providers and related companies) which are (1) located outside Australia and/or (2) not established in or do not carry on business in Australia. You can find details about the location of these recipients in ANZ's Privacy Policy at [anz.com/privacy](http://anz.com/privacy)

## Privacy consent

We and other members of the ANZ Group may send you information about our financial products and services from time to time. ANZ may also disclose your information to its related companies or alliance partners to enable them or ANZ to tell you about a product or service offered by them or a third party with whom they have an arrangement.

You may elect not to receive such information at any time by contacting Customer Services.

Where you wish to authorise any other parties to act on your behalf, to receive information and/or undertake transactions please notify us in writing.

If you give us or ANZ personal information about someone else, please show them a copy of this document so that they may understand the manner in which their personal information may be used or disclosed by us or ANZ in connection with your dealings with us or ANZ.

## Privacy policy

ANZ's Privacy policy contains information about:

- > when we or ANZ may collect information from a third party
- > how you may access and seek correction of the personal information we hold about you
- > and how you can raise concerns that we or ANZ has breached the Privacy Act or an applicable code and how we and/or ANZ will deal with those matters.

You can contact us about your information or any other privacy matter as follows:

### OnePath

Phone 1800 031 810  
PO Box 75  
Sydney NSW 2001  
Email [privacy@onepath.com.au](mailto:privacy@onepath.com.au)

We may charge you a reasonable fee for this.

If any of your personal information is incorrect or has changed please let us know by contacting Customer Services. More information can be found in our Privacy Policy which can be obtained from our website at [anz.com/privacy](http://anz.com/privacy)

## Customer Services



1800 031 810 weekdays  
between 9.00am and 5.00pm (AEST)



[wholesale.unittrust@onepath.com.au](mailto:wholesale.unittrust@onepath.com.au)



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