

Schroder Balanced fund – April 2011

Strategic asset allocation changes

Effective 1 April 2011, changes have been made to the asset allocations of the Schroder Balanced Fund. Schroders has undertaken a strategic asset allocation review and has advised of the following changes:

- The benchmark structure has been simplified so that it contains core asset classes. For example, inflation linked bonds will now come under the 'fixed interest' asset class.
- The allocation to Australian equities has decreased from 37% to 30%, while the allocation to global equities has increased from 20% to 27%. The net exposure to equities within the portfolio remains unchanged.
- The classification of 'alternative' investments within diversifying assets has been replaced with a new classification of 'objective based'. This allocation has increased from 6% to 10%.

The changes are reflected in **green** in the asset allocation table below:

Asset Class	Previous benchmark (%)	New benchmark (%)	Previous range (%)	New range (%)
Cash	8	8	0-20	0-20
Fixed interest	15	15	10-35	10-35
Property trusts	6	5	0-15	0-10
Higher yielding credit	5	5	0-15	0-15
Objective based (Alternatives)	6	10	0-15	0-20
Australian and New Zealand equities	37	30	28-45	20-40
International equities	20	27	10-30	20-40

What products are affected by this change?

- OneAnswer Frontier Investment Portfolio
- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension
- OneAnswer Investment Portfolio
- OneAnswer Personal Super
- OneAnswer Pension
- Integra Super
- Corporate Super.

Any questions?

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

- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (Sydney time)
- email customer@onpath.com.au
- speak with your financial adviser.

This information is current at May 2011 but may be subject to change. This information has been produced by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) and OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (together the 'issuers'). Each issuer is a wholly owned subsidiary of Australian and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). ANZ is an authorised deposit taking institution (Bank) under the Banking Act 1959 (Cth). Although the relevant issuer of each product is owned by ANZ it is not a Bank. Except as described in the relevant Product Disclosure Statement (PDS), an investment in the product is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer of the capital or performance of an investment. An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Before acquiring, disposing or deciding whether to continue to hold the product, investors should consider the relevant PDS and any product updates which are available at onpath.com.au or by calling Customer Services on 133 665.