

Product Update

OptiMix and OnePath diversified funds review of alternative assets range

23 June 2014

Following a recent review of the OptiMix and OnePath diversified funds strategic asset allocation ranges, an increase in the maximum range for alternative assets will be implemented effective from 1 October 2014.

The following funds (referred to collectively as 'the Funds') will be affected:

- OptiMix Conservative Trust
- OptiMix Moderate Trust
- OptiMix Balanced Trust
- OptiMix Growth Trust
- OptiMix High Growth Trust
- OnePath Conservative Trust
- OnePath Balanced Trust
- OnePath Managed Growth Trust, and
- OnePath High Growth Trust.

Which Product Disclosure Statements (PDSs) will be affected by this change?

- OneAnswer Frontier Investment Portfolio PDS
- OneAnswer Investment Portfolio PDS (closed to new investors)
- OptiMix Wholesale Conservative Trust PDS
- OptiMix Wholesale Moderate Trust PDS
- OptiMix Wholesale Balanced Trust PDS
- OptiMix Wholesale Growth Trust PDS
- OptiMix Wholesale High Growth Trust PDS
- OnePath Wholesale Balanced Trust PDS
- OnePath Wholesale Managed Growth Trust PDS
- OnePath Wholesale High Growth Trust PDS.

Please note these changes will be reflected in the relevant PDS at their next reissue.

Increase in the maximum asset allocation range for alternative assets

ANZ Wealth's investment research team regularly reviews the strategic asset allocation of its funds. Following a recent review an increase in the maximum asset allocation range for alternative assets will be implemented 1 October 2014.

The increase in the maximum asset allocation range for alternative assets will provide an enhanced ability to add value to the Fund's portfolio through the active asset allocation process, and will also improve portfolio management efficiency. Active asset allocation is the process of increasing or decreasing exposure to relevant asset classes within permitted strategic asset allocation ranges.

Alternative assets include a broad range of investments outside the traditional investment areas of shares, bonds and listed property, and may include direct property, private equity, infrastructure and hedge funds.

The revised range for alternative assets for each of the Funds is outlined in the tables following. The increase in the alternative asset allocation range will not change the Funds' investment strategy, investment objective or level of investment risk.

Please note that there are no changes to other asset class ranges, and no changes to any benchmark allocations at this time.

Strategic asset allocation by fund

OptiMix Conservative Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	20	13-27	20	13-27
Australian fixed interest	18	11-25	18	11-25
International fixed interest	20	13-27	20	13-27
Australian property securities	0	n/a	0	n/a
International property securities	3	0-10	3	0-10
Australian shares	12	5-19	12	5-19
International shares	10	2-18	10	2-18
Alternative assets	17	5-21	17	5-29

† The maximum exposure to growth assets for the OptiMix Conservative Fund is 42%. International shares may include exposure to emerging market and/or global small cap securities.

OptiMix Moderate Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	8	0-16	8	0-16
Australian fixed interest	14	6-22	14	6-22
International fixed interest	17	9-25	17	9-25
Australian property securities	0	n/a	0	n/a
International property securities	3	0-11	3	0-11
Australian shares	20	12-28	20	12-28
International shares	19	10-28	19	10-28
Alternative assets	19	5-21	19	5-33

† The maximum exposure to growth assets for the OptiMix Moderate Fund is 64%. International shares may include exposure to emerging market and/or global small cap securities.

OptiMix Balanced Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	4	0-12	4	0-12
Australian fixed interest	8	0-16	8	0-16
International fixed interest	9	1-17	9	1-17
Australian property securities	0	n/a	0	n/a
International property securities	3	0-12	3	0-12
Australian shares	29	20-38	29	20-38
International shares	27	18-36	27	18-36
Alternative assets	20	6-21	20	6-34

† The maximum exposure to growth assets for the OptiMix Balanced Fund is 84%. International shares may include exposure to emerging market and/or global small cap securities.

OptiMix Growth Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	0	0-9	0	0-9
Australian fixed interest	4	0-13	4	0-13
International fixed interest	6	0-14	6	0-14
Australian property securities	0	n/a	0	n/a
International property securities	3	0-12	3	0-12
Australian shares	35	26-44	35	26-44
International shares	34	24-44	34	24-44
Alternative assets	18	4-21	18	4-33

† International shares may include exposure to emerging market and/or global small cap securities.

OptiMix High Growth Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	0	0-9	0	0-9
Australian fixed interest	0	0-9	0	0-9
International fixed interest	0	0-9	0	0-9
Australian property securities	0	n/a	0	n/a
International property securities	3	0-13	3	0-13
Australian shares	43	33-53	43	33-53
International shares	42	32-52	42	32-52
Alternative assets	12	3-21	12	3-28

† International shares may include exposure to emerging market and/or global small cap securities.

OnePath Conservative Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	20	13-27	20	13-27
Australian fixed interest	18	10-26	18	10-26
International fixed interest	20	12-28	20	12-28
Australian property securities	0	n/a	0	n/a
International property securities	3	0-10	3	0-10
Australian shares	12	5-19	12	5-19
International shares	10	2-18	10	2-18
Alternative assets	17	5-21	17	5-29

† The maximum exposure to growth assets for the OnePath Conservative Fund is 42%. International equities may include exposure to emerging market and/or global small cap securities.

OnePath Balanced Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	8	0-16	8	0-16
Australian fixed interest	14	5-23	14	5-23
International fixed interest	17	8-26	17	8-26
Australian property securities	0	n/a	0	n/a
International property securities	3	0-11	3	0-11
Australian shares	20	12-28	20	12-28
International shares	19	10-28	19	10-28
Alternative assets	19	5-21	19	5-33

†The maximum exposure to growth assets for the OnePath Balanced Fund is 64%. International shares may include exposure to emerging market and/or global small cap securities.

OnePath Managed Growth Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	4	0-12	4	0-12
Australian fixed interest	8	0-17	8	0-17
International fixed interest	9	0-18	9	0-18
Australian property securities	0	n/a	0	n/a
International property securities	3	0-12	3	0-12
Australian shares	29	20-38	29	20-38
International shares	27	18-36	27	18-36
Alternative assets	20	6-21	20	6-34

† The maximum exposure to growth assets for the OnePath Managed Growth Fund is 84%. International shares may include exposure to emerging market and/or global small cap securities.

OnePath High Growth Trust

Asset Class†	Previous – as at November 2013		New – effective 1 October 2014	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	0	0-9	0	0-9
Australian fixed interest	0	0-9	0	0-9
International fixed interest	0	0-9	0	0-9
Australian property securities	0	n/a	0	n/a
International property securities	3	0-13	3	0-13
Australian shares	43	33-53	43	33-53
International shares	42	32-52	42	32-52
Alternative assets	12	3-21	12	3-28

† International equities may include exposure to emerging market and/or global small cap securities.

Any questions?

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

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

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