Strategic asset allocation changes to the OnePath Capital Stable Fund and OnePath Capital Guaranteed Fund

6 June 2013

Product Update and Continuous Disclosure Notice

This document contains important information for investors of the OnePath Capital Stable Fund and OnePath Capital Guaranteed Fund offered through the OnePath Investment Savings Bond.

Strategic asset allocation (SAA) changes

OnePath recently undertook a scheduled review of the SAA of the OnePath Capital Stable Fund and OnePath Capital Guaranteed Fund.

The purpose of the review was to ensure that the asset allocation and ranges continue to meet our investors' needs and risk tolerances.

As a result of this review, we will be implementing some changes to the benchmark asset allocations and ranges as described in the table below. These changes will be effective from 1 August 2013.

What are the changes?

OnePath Capital Stable Fund

Asset class	Current		New from 1 August 2013	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)*
Australian shares	15	10-20	10	2-15
International shares	2.5	0-5	2.5	0-7
Australian property securities	1.5	0-5	1.5	0-5
International property securities	1	0-5	1	0-5
Australian fixed interest	30	10-50	30	10-47
International fixed interest	20	5-35	20	0-38
Alternative assets (growth)	N/A	N/A	5	2-7
Alternative assets (defensive)	0	0-5	0	0
Enhanced cash	15	N/A	0	0
Cash	15	0-35	30	17-39

* The maximum exposure to growth assets for the Fund will be 20%.

OnePath Capital Guaranteed Fund

Asset class	Current		New from 1 August 2013	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)*
Australian shares	17.5	9-19.5	10	3-12
International shares	2.5	0-3	5	5-7
Australian property securities	10	0-12	5	0-7
International property securities	N/A	N/A	5	0-7
Australian fixed interest	30	18.5-32	30	12-32
Mortgages	5	4-6	0	0
International fixed interest	10	5-12	15	0-17
Australian inflation linked bonds	5	2.5-6	2.5	0-3.5
International inflation linked bonds	N/A	N/A	2.5	0-3.5
Alternative assets (growth)	N/A	N/A	5	2-6
Enhanced cash	10	5-12	0	0
Cash	10	5-53	20	8-50

* The maximum exposure to growth assets for the Fund will be 32%.

OnePath
a company of ANZ

Which product is affected by this change?

Investment Savings Bond.

Which documents are affected by these changes?

This document updates information contained in, and should be read together with the:

- Investment Savings Bond Product Disclosure Statement (PDS) dated 15 November 2010
- Investment Savings Bond Incorporated Material dated 15 November 2010
- Investment Savings Bond Supplementary PDS No.1 dated 1 September 2011; and
- Investment Savings Bond Supplementary PDS No.2 dated 27 February 2012.

Any questions?

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

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

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