

Product update: Changes to strategic asset allocation for Perpetual funds

NOVEMBER 2015

Perpetual has recently advised that it has made some changes to the strategic asset allocations (SAA) of its diversified funds.

The following funds (each a 'Fund' and collectively the 'Funds') are impacted:

- Perpetual Conservative Growth
- Perpetual Balanced Growth

Which products are the Perpetual Funds offered through?

The revised asset allocation information in this product update replaces the asset allocation information in respect of the Funds, offered through the following products:

- OneAnswer Personal Super and Pension (including Frontier)
- OneAnswer Investment Portfolio (including Frontier)
- ANZ Super Advantage (closed to new investors)

Which Product Disclosure Statements (PDSs) are impacted?

- OneAnswer Frontier Investment Portfolio PDS dated 1 July 2014
- OneAnswer Frontier Personal Super and Pension PDS dated 1 July 2014
- ANZ OneAnswer Investment Portfolio PDS dated 1 July 2014 (closed to new investors)
- ANZ OneAnswer Personal Super and Pension PDS dated 1 July 2014 (closed to new investors)

When did the changes become effective?

The changes to the strategic asset allocation of each Fund became effective on 30 September 2015.

Strategic asset allocation changes by Fund

Perpetual Conservative Growth

Asset Class	Previous [^]		New – effective September 2015	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash and enhanced cash*	33	15 – 45	21	15 – 55
Fixed Income	30	15 – 55	40	15 – 55
Property	5.5	0 – 10	5.5	0 – 10
Australian shares [†]	11	0 – 25	13	0 – 25
International shares [†]	9	0 – 20	9	0 – 20
Alternative assets [‡]	11.5	0 – 30	11.5	0 – 30

Perpetual Balanced Growth

Asset Class	Previous [^]		New – effective September 2015	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash and enhanced cash*	15	0 – 30	7	0 - 30
Fixed Income	10	0 – 35	15	0 - 35
Property	5.5	0 – 15	5.5	0 - 15
Australian shares [†]	27	10 – 50	30	10 - 50
International shares [†]	27	10 – 50	27	10 - 50
Alternative assets [‡]	15.5	0 – 30	15.5	0 - 30

* This fund may invest in enhanced cash funds that allow gearing.

† The fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the fund invests in the Perpetual Australian Share Fund, that underlying fund invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

‡ Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the fund's diversification and may reduce volatility.

^ The previous benchmarks and ranges were communicated through a product update published in October 2014.

Any questions?

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

- speak with your financial adviser
- call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- email customer@onepath.com.au

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