OnePath Mortgages and Income Plus funds – Additional information

EFFECTIVE MAY 2012 (QUARTERLY UPDATE)

In this document, the terms ‘we’ and ‘our’ refer to OnePath Funds Management Limited (OnePath Funds Management).

This document contains important information for investors in OnePath’s Mortgage and Income Plus funds. This document sets out additional information that may assist you to better understand your investment in the relevant fund. This information will be updated quarterly and will be posted in the ‘Product updates’ section of the ANZ website.

OnePath Mortgage and Income Plus funds

The OnePath Mortgage and Income Plus funds invest in OnePath’s Mortgage Pool ARSN 089 455 425 (Fund). Withdrawals from, and applications to, the Fund have been suspended (please see below).

The investment funds listed below have at least 50% exposure to the Fund:

Investment fund	Constitutional name	Benchmark allocation* to Mortgage Pool
OnePath Mortgages	ANZ OA OnePath Mortgage Trust	100%
ANZ Mortgage Fund (Series 1 and 2)	ANZ Mortgage Fund	100%
OnePath Income Plus	ANZ OA OnePath Income Plus Trust	50%
OnePath Original Income Plus	ANZ OA OnePath Income Plus Trust	50%

* These allocations may be subject to change

The funds listed in the above table are collectively referred to in this document as “**Mortgage and Income Plus Funds**”. The Mortgage and Income Plus Funds gain exposure to mortgages by investing in the Fund. Given the high level of exposure to the Fund, withdrawals (including switch requests) from and applications to the Mortgage and Income Plus funds have also been suspended. Unless stated otherwise, the information in this document relates to the “**Fund**”. Investors in OnePath Income Plus and OnePath Original Income Plus should note that the information provided in this document relates only to the mortgages component of their investment and not the Australian shares and property securities assets.

Suspension of the Fund

In late 2008, and during the global financial crisis (GFC), the Fund experienced a greater volume of redemption requests and the assets could not be easily and quickly sold within the time required to meet redemption requests. A decision was made to suspend the Fund to ensure that the assets in the Fund could be managed and continue over time to produce a return to investors through the orderly realisation of assets rather than ‘fire sales’. This was the preferred option rather than simply writing down these assets and realising losses in the Fund, which would not have been in the investors’ best interests. This action was taken to protect investors’ interest in the Fund.

Return of Capital process from March 2011

Following the Fund's suspension, we offered investors opportunities to withdraw from the Mortgage and Income Plus Funds by opening withdrawal windows quarterly.

As of March 2011 we will no longer offer withdrawal windows. Instead, we will return available liquidity in the form of a capital repayment to all investors on a pro rata quarterly basis. Investors do not need to submit a form - they will automatically receive this payment. For investors who are in a unit trust, a return of capital will reduce the cost base of the units. What this means is that the unit price of the relevant trust will fall by the value of the capital payment. The number of units will not change. It is important to note that notwithstanding best efforts some assets may be realised at a discount and as such you may not receive your full capital back.

This change does not affect the way we process applications for financial hardship. Claims will continue to be processed in accordance with current procedures. If you think that you are eligible for a payment under financial hardship please visit www.anz.com > personal > investments-advice > resources> fund suspensions.

At this stage the Funds remain suspended however they are not being terminated. OnePath is still considering the long term approach in relation to the Funds. If this status changes we will inform investors.

Benchmarks for Unlisted Mortgage Schemes

The Australian Securities and Investments Commission has issued Regulatory Guide 45: Mortgage schemes – improving disclosure for retail investors (Regulatory Guide). The Regulatory Guide sets out benchmarks for disclosure to investors to provide retail investors in mortgage schemes with the information they need to make an investment decision. We have set out below our current procedures and policies in relation to the Fund and have indicated whether or not these procedures and policies satisfy each of the benchmarks outlined in the Regulatory Guide.

Benchmark 1 Liquidity

ASIC Regulation	Disclosure	Compliance
RG 45.38 a) The Responsible Entity should have cash flow estimates for the scheme for the next 3 months; and b) The Responsible Entity should ensure that at all times the scheme has cash or cash equivalents sufficient to meet its projected cash needs over the next 3 months	Liquidity refers to the proportion of cash or cash equivalents within the Fund. Typically these cash assets are used to meet the Fund's short term commitments. There are numerous factors that impact on the liquidity of the Fund, including: • investments into the Fund • monthly interest payments by borrowers • loans repaid by borrowers • redemptions from the Fund • new loans • any undrawn loans • market conditions We maintain and update cash flow estimates for the Fund for at least three months on a regular basis by taking into account all of the above factors. These estimates are used to ensure the Fund has enough liquid assets to meet its projected cash needs for at least the next three months.	**Satisfied**
RG 45.39 The Responsible Entity should disclose their policy on balancing the maturity of assets and maturity of liabilities	OnePath Funds Management regularly monitors the maturity of assets and liabilities of the Fund. We have currently suspended withdrawals from (and applications into) all Mortgage and Income Plus funds until further notice. This action has been taken to protect the best interests of all investors in the Fund and to ensure asset values are maintained.	**Satisfied**

Benchmark 2 Scheme Borrowing

ASIC Regulation	Disclosure	Compliance
RG 45.47 If the Responsible Entity has borrowed funds, it should disclose: a) For each borrowing that will mature in 5 years or less, the amount owing and the maturity profile in increments of not more than 12 months b) For borrowings that mature in more than 5 years, the aggregate amount owing c) For each credit facility, the aggregate undrawn amount and the maturity profile in increments of no more than 12 months d) The fact that amounts owing to lenders and other creditors of the scheme rank before an investors interests in the scheme; and e) The purpose for which the funds have been borrowed, including whether they will be used to fund distributions or withdrawal amounts	The Fund does not borrow funds or use credit facilities for any purpose.	**Satisfied**
RG45.48 If borrowings and credit facilities are due to mature within 12 months, the Responsible Entity should make appropriate disclosure about the prospects of refinancing or possible alternative actions. If the Responsible Entity has no reasonable grounds for commenting on the prospect of refinancing or possible alternative returns, they should state this and explain why to investors.	The Fund does not borrow funds or use credit facilities for any purpose.	**Satisfied**
RG 45.49 Responsible entities should explain any risks associated with borrowing and credit facility maturity profile, including whether borrowings have been hedged and if so, to what extent.	The Fund does not borrow funds or use credit facilities for any purpose.	**Satisfied**
RG 45.50 Responsible entities should also disclose any information about breaches of loan covenants that is reasonably required by investors and update investors about the status of any breaches through ongoing disclosure.	The Fund does not borrow funds or use credit facilities for any purpose.	**Satisfied**

Benchmark 3 Portfolio diversification

The Fund’s portfolio of loans is well diversified across geographic region, property type, loan type and borrowers. The policies governing the lending of the Fund’s assets specify limits for each of these elements, ensuring a conservative approach to lending. This section provides information on the portfolio’s diversification using data as at **10 May 2012** (unless otherwise specified).

ASIC Regulation | **Disclosure** | **Compliance**

RG 45.53

The Responsible Entity should disclose the current nature of the mortgage schemes investment portfolio, including the following:

a)By number and value, loans by class of activity (industry sector)

Class of activity – (property type)

Property type	Number	$’000	% of loan portfolio
Commercial Office	16	169,773	41.9%
Residential	5	24,054	5.9%
Retail	9	45,510	11.2%
Industrial	17	80,051	19.8%
Vacant land^	9	84,640	20.9%
Other^	1	1,215	0.3%
Total	**57**	**405,243**	**100%**

^ Some loans within ‘Vacant land’ category are marginally outside Key Risk Indicators (KRIs)

A full review of mortgage portfolio is KRIs undertaken annually in May and current exposures within each of the above property types (except vacant land) are within approved KRI Geographic region.

Satisfied

b) By number and value, loans by geographic region

Geographic region

Location	Number	$’000	% of loan portfolio
NSW	25	128,721	31.7%
VIC	22	198,393	49.0%
QLD	9	75,708	18.7%
WA	1	2,421	0.6%
ACT/NT/TAS/SA	0	0	0.0%
Total	**57**	**405,243**	**100%**

A full review of mortgage portfolio Key Risk Indicators (KRIs) is undertaken annually in May and current exposures within each of the above property types are within approved KRI Geographic region.

Satisfied

ASIC Regulation

Disclosure

Compliance

c) By number and value, what proportion of loans are in default or arrears

Defaults-Borrowers* that are in material Default/Impairment

	Number	$'000
Default/Impaired Borrowers^	19	178,932
Total	**19**	**178,932**

*A borrower may have one or more loans but has no more than 4 loans.
^Default/Impaired loans represent 26% of total loans (by number) and 38% of total loans (by value).

Under the Problem Loan Guidelines an Impaired Loan is defined as either a:

- loan where payment arrears are over 30 days
- loan where review has uncovered covenant breaches of a material nature
- loan where a review has uncovered an unacceptable deterioration in the security position
- loan which is in material default (a breach of the loan contract that is substantial and may give rise to legal recovery action by the lender).

An Impaired Loans report is provided to Senior Management for each loan that is determined to be impaired .
Where the Impaired Loans report reveals a strong likelihood of loss of loan principal (based on comparison of loan balance to an up to date valuation report by a panel valuer or sale of property at an amount insufficient to repay loan), the need to raise a specific provision for loss is assessed. Where provisions are made, income is set aside. In the event that a large loss is incurred then the unit price can be reduced to reflect the drop in asset values.

Satisfied

d) By number and value of loans, what is the nature of the security for loans made by the scheme (e.g. first or second ranking)

Loans by security type

All loans are secured by a Registered First Mortgage over investment and owner occupied industrial, retail, commercial office, vacant land and residential property**.**

Satisfied

e) What proportion of the total loan monies have been lent to the largest borrower and the largest 10 borrowers

Borrower concentration – Largest borrower and largest group exposure as a percentage of mortgages under management

Borrower concentration	%
Largest borrower	24
Ten largest borrowers	64
Largest group exposure	24

Satisfied

ASIC Regulation	Disclosure	Compliance

f) By number and value, loans that have been approved but have funds that have yet to be advanced and the funding arrangements in place for any undrawn loan commitments

Loans with undrawn loan commitments – the amount that can be drawn down under approved limits

Undrawn loan commitments	Number	$'000	% of loan portfolio
Approved limits	3	14,117	3.48%
Undrawn portion of approved limits		2,644	0.65%

The amount required to fund these commitments are able to be settled from cash assets of the Fund.

Satisfied

g) By number and value, the maturity profile of all loans in increments of not more than 12 months

Loans by Maturity profile

Maturity in months	Number	$'000	% of loan portfolio
Matured	23	184,339	45.5%
0 – 3 months	5	11,586	2.8%
3 – 6 months	2	14,061	3.5%
6 – 12 months	10	112,459	27.7%
1 – 2 years	11	55,388	13.7%
2 – 3 years	6	27,410	6.8%
3 – 4 years	0	0	0.0%
4 – 5 years	0	0	0.0%
Total	**57**	**405,243**	**100%**

Satisfied

h) By number and value of loans, Loan to Valuation (LVR) for loans in percentage ranges

Loans by loan to security valuation ratios

Loan to value ratio	Number	$'000	% of loan portfolio
0.00% – 50.00%	9	29,524	7.3%
50.01% – 60.00%	9	136,890	33.8%
60.01% – 66.00%	11	48,686	12.0%
66.01 – 70.00%	10	26,749	6.6%
70.01% – 75.00%	2	9,536	2.3%
75.01% +	16	153,858	38.0%
Total	**57**	**405,243**	**100%**

Satisfied

ASIC Regulation	Disclosure	Compliance

i) By number and value of loans, interest rates on loans, in percentage ranges

Loans by Interest rates

Interest rate mix	Number	$’000	% of loan portfolio
0.00% – 5.99%	13	31,428	7.8%
6.00% – 6.49%	7	33,790	8.3%
6.50% – 6.99%	12	147,559	36.4%
7.00% – 7.49%	2	15,325	3.8%
7.50% – 7.99%	2	3,067	0.8%
8.00% – 8.49%	1	6,375	1.6%
8.50% – 8.99%	6	57,650	14.2%
9.00% – 9.49%	2	12,613	3.1%
9.50% +	12	97,436	24.0%
Total	**64**	**434,151**	**100%**

Satisfied

j) By number and value, loans where interest has been capitalised

Loans by Interest capitalisation – Loans where interest is capitalised within the approved limits

Capitalisation		
Loans capitalised	**Number**	**$’000**
Approved limits	0	0
Undrawn portion of approved limits	0	0

Satisfied

K) The use of derivatives (if any)

The Fund has entered into two interest rate swaps (derivatives) to swap fixed rate loans to variable rate loans.

Satisfied

l) A description of the non-loan assets of the scheme, include the value of these assets

Non-loan assets of the scheme including the value of such assets

Non-loan assets		
Assets	**Value ($‘000s)**	**% of scheme**
Mortgages	405,243	78.6%
Fixed Interest	0	0.0%
Cash	110,398	21.4%
Total	**515,641**	**100%**

Satisfied

ASIC Regulation	Disclosure	Compliance
RG 45.54 The responsible entity should also disclose their policy on the above matters and on how the scheme will lend funds generally. For example, disclosure should cover: (a) the maximum loan amount for any one borrower;	OnePath limits the loan amount for any one borrower or borrower group to 5% of funds under management (total mortgage loans plus non-loan assets such as cash and fixed interest investments). For borrowers and borrower groups who exhibit superior financial strength and where the security is multiple properties exhibiting strong lettability and saleability profiles, the loan limit is 6.5% of funds under management.	**Satisfied**
(b) the method of assessing borrowers' capacity to service loans;	Borrower's capacity to service loans is assessed from two perspectives namely (i) income from the property is considered in determining 'property only' interest cover and (ii) all sources of the borrower(s) and guarantor(s) are considered in determining 'all sources /all commitments' interest cover. Loan interest cover is required to be available from a combination of sustainable sources that is property income generated by the security property as evidenced by lease contracts and / or consistent demonstrable historical servicing ability from business or other operations over the most recent two year period, as evidenced by tax returns or other financial statements.	**Satisfied**
(c) the responsible entity's policy on revaluing security properties when a loan is rolled over; and	At the time of loan rollover, it is OnePath's policy to require that an updated valuation of the security property be undertaken. In certain exceptional circumstances this may not have been required.	**Satisfied**
(d) the responsible entity's approach to taking security on lending by the scheme (e.g. what types of security they take and in what circumstances, and whether the security must be income producing).	For loans secured by investment property, interest cover must be a minimum 1.5 times from property only income and a minimum 1.5 times interest cover from 'all sources/ all commitments'. Lower 'all sources/all commitments' interest cover of a minimum 1.25 times may be acceptable with lower LVR (below 65%). For loans secured by owner occupied property a minimum 1.75 times interest cover from 'all sources/ all commitments' is required.	**Satisfied**
RG 45.55 If an unlisted pooled mortgage scheme invests in, or may invest in, other unlisted mortgage schemes (whether registered or unregistered), the responsible entity should also disclose their policy on investing in those schemes, including the extent to which the responsible entity requires those schemes to satisfy the benchmarks in this guide	Not applicable as the Fund does not invest in other unlisted mortgage schemes	**Satisfied**

Benchmark 4 Related party transactions

ASIC Regulations	Disclosure	Compliance
RG 45.61 Where the Responsible Entity transacts with related parties of the scheme (including lending or investing scheme funds with related parties) it should disclose its approach to these transactions, including: a) Details of loans, investments and transactions made to or with a related party b) Its policy on related party transactions including the assessment and approval process for related party lending and arrangements to manage conflicts of interest; and c) How the processes and arrangements are monitored to ensure they are followed	The Fund does not lend any assets to related parties. A portion of the Fund's non-loan assets are invested with the Australia and New Zealand Banking Group Limited (ANZ). These investments are made on commercial terms into ANZ's banking products.	**Satisfied**

Benchmark 5 Valuations

ASIC Regulations	Disclosure	Compliance
RG 45.64 The Responsible Entity should take the following approach to valuations of properties over which it has taken security a) Properties should be valued on an 'as is' basis (and on an 'if complete' basis for development properties)	Valuations on properties (excluding development properties) are based on their current state ('as is'). For development properties, valuations are based on 'as is' and 'on completion' basis.	**Satisfied**
b) The Responsible Entity should have a policy on how often it obtains valuations, including how recent a valuation has to be when it makes a new loan	Valuations are obtained prior to loan approval and properties are revalued after three years if applicable. Valuations may be no more than 90 days old on the date of settlement. All valuations must be conducted pursuant to OnePath's Valuation Policy, under OnePath's instructions and must be counter-signed by a director if the valuer is not a director. There can be no more than two consecutive valuations that may be conducted by the same valuation firm or the individual valuer on the same security property. Vacant possession value is adopted where security property is substantially owner occupied.	**Satisfied**
c) The Responsible Entity should establish a panel of valuers and ensure that no one valuer conducts more than 1/3 of our valuation work for the scheme, calculated by value of properties	OnePath maintains a panel of external valuers (formally reviewed by OnePath every six months) that are used to value security properties. The panel comprises mainly large independent firms with a national presence, as well as more specialist valuers selected on their known level of experience in the type of property being valued.	**Satisfied**

RG 45.65 The responsible entity should disclose information about the valuation of a particular property where a loan secured against the property accounts for 5% or more of the total value of the scheme's loan book.	Due to falling funds under management, two loans currently exceed the 5% limit. OnePath limits the loan amount for any one borrower or borrower group that is secured by a single security property to 5% of funds under management (total mortgage loans plus non-loan assets such as cash and fixed interest investments).	**Not Satisfied**
RG 45.66 The Responsible Entity should only use valuers who: a) Where possible, are registered under one of the state/territory valuer registration regimes or a relevant overseas registration regime; and b) Include a statement in their valuation reports on whether the valuation complies with all relevant industry standards and codes	Valuations for the Fund are conducted by valuers selected from a panel of registered valuers (qualified/registered/licenced in the particular state or territory of operation) and must comply with industry standards and codes. One valuer cannot conduct more than one third of valuations for the Fund by dollar value or less.	**Satisfied**

Benchmark 6 Lending principles

ASIC Regulations	Disclosure	Compliance
RG 45.70 The Responsible Entity should maintain the following loan to valuation ratios for loans made by the scheme. a) Where the loan relates to development property – 70% on the basis of the latest 'if complete' valuation b) All other cases – 80% on the basis of the last market valuation	A loan-to-valuation ratio (LVR) is determined by dividing the loan amount by the property's value. The higher the LVR, the greater the risk that the Fund will not be able to fully recover the loan amount if property values reduce. The maximum LVR at approval on the Fund's loans is 75%, with the standard LVR being 70%. In terms of the overall portfolio the weighted average LVR of the loan portfolio is **112% (this reduces to 56% after loan write downs are taken into account) as at 10 May 2012.** However as at **7 February 2012**, there was a portion of the impaired loans where the LVR on these loans exceeded 80% based on the most recent valuation. The LVRs have arisen due to a fall in the valuation of the underlying security properties. It is for this reason that our portfolio does not satisfy the benchmark as set out in the Regulatory Guide. For loans with an LVR over 80%, a Corrective Action Plan is developed and will focus on one or more of the different loan recovery options. These options include but are not limited to seeking loan refinance, borrower's voluntarily sale of the security property or other assets, or mortgagee sale of the security property via the formal appointment of a Receiver under the mortgage.	**Not Satisfied**
RG 45.71 Where the loan relates to property development, the responsible entity should ensure that the scheme only provides funds to the developer in stages, based on external evidence of the progress of the development.	Not applicable as there are no property development/construction related loans	**Satisfied**

Benchmark 7 Distributions

ASIC Regulation	Disclosure	Compliance
RG 45.75 If the scheme is making (or forecasts making)distributions to unitholders, the Responsible Entity should disclose: a) The source of the current distribution b) The source of any forecast distribution	Monthly distributions from the Fund are provided to investors based solely on the level of income earned in the month. This income is derived from the monthly interest paid on the Fund's loans, as well as interest and movements in capital value of the Fund's cash and fixed interest assets. It is intended that all future distributions will be solely from earnings of the Fund. Distributions from the investment funds that invest in the Fund are made from income they receive from the Fund. For OnePath Income Plus and OnePath Original Income Plus, monthly distributions also take into account an estimate of income earned by share and property assets, as well as any capital gains within the funds. The fund suspension does not affect regular income distribution payments.	**Satisfied**
c) If the current or forecast distribution is not solely sourced from income received in the relevant distribution period, the reasons for making those distributions; and d) If the current distribution or forecast distribution is sourced other than from income, whether this is sustainable over the next 12 months	Not Applicable as distribution is sourced solely from income	**Satisfied**
RG 45.76 If the scheme promotes a particular return on investments, the Responsible Entity should clearly disclose details of the circumstances in which a lower return may be payable, together with details of how that lower return will be determined.	The Fund does not promote a return on the investment.	**Satisfied**

Benchmark 8 Withdrawals

<table>
<tr><th>ASIC Regulation</th><th>Disclosure</th><th>Compliance</th></tr>
<tr><td>RG 45.81
The Responsible Entity should provide details on whether investors will be able to withdraw from a scheme. The Responsible Entity should disclose:
a) The maximum withdrawal period allowed under the constitution for the scheme
b) Any significant risk factors or limitations that may affect the ability of investors to withdraw from the scheme (including factors that may prevent the Responsible Entity from meeting a promoted withdrawal period)</td><td>
<table>
<tr><th>Investment fund</th><th>Constitutional name</th><th>When the fund is liquid, period when a redemption request must be paid</th></tr>
<tr><td>OnePath Mortgages</td><td>ANZ OA OnePath Mortgage Trust</td><td>Within 30 days.</td></tr>
<tr><td>ANZ Mortgage Fund (Series 1 and 2)</td><td>ANZ Mortgage Fund</td><td>Within 90 days.</td></tr>
<tr><td>OnePath Income Plus</td><td>ANZ OA OnePath Income Plus Trust</td><td>Within 30 days.
We have the power to extend that time by an additional 28 days under certain circumstances.</td></tr>
<tr><td>OnePath Original Income Plus</td><td>ANZ OA OnePath Income Plus Trust</td><td>Within 30 days.
We have the power to extend that time by an additional 28 days under certain circumstances.</td></tr>
</table>
The constitution sets out an investor’s ability and OnePath Funds Management's obligations in relation to withdrawing from the Mortgage and Income Plus Funds. When the Mortgage and Income Plus Funds are liquid, OnePath Funds Management is required to pay a withdrawal request within the time prescribed by the constitution. That time period is different for each fund and OnePath Funds Management may have the power, in certain circumstances, to extend that timeframe to a further period as authorised by the relevant constitution. Currently the funds are suspended and withdrawal offers are not being made. Please refer to the beginning of this guide for further information on our ‘Return of Capital’ process.</td><td>Satisfied</td></tr>
<tr><td>c) The Responsible Entity’s approach to rollovers, including whether the default is that investments in the scheme are automatically rolled over; and</td><td>Investments in the Fund do not have fixed terms or maturity dates, and therefore, rollovers do not apply.</td><td>Satisfied</td></tr>
<tr><td>d) If withdrawals from the scheme are funded from an external liquidity facility, the material terms of this facility</td><td>Not Applicable as withdrawals are not funded from an external liquidity facility.</td><td>Satisfied</td></tr>
</table>

ASIC Regulation	Disclosure	Compliance
RG 45.82 If the scheme promotes a fixed unit price for investments, the Responsible Entity should clearly disclose the circumstances in which a lower amount may be payable, together with details of how that amount will be determined.	The mortgage funds do not promote a fixed unit price; however, the unit price for applications and withdrawals in these funds has traditionally been $1.00. The unit price of these funds will no longer remain at $1.00 due to the implementation of the 'return of capital process'. We have made provisions over the course of the 2010/2011 financial year to protect against impaired loans. However during June 2011, after performing a comprehensive analysis of all impaired loans (always a requirement prior to 30 June) we had to write down the value of a small number of loans. The reduction in the asset value of the underlying portfolio and the fact that income had already been paid out over the course of the year meant that the unit price of the Mortgage and Income Plus funds which invest into the mortgage portfolio is decreased effective July 2011.	**Satisfied**

OnePath Funds Management Limited (ABN 21 003 002 800 AFSL 238342) is the issuer of this information.

The issuer is a wholly owned subsidiary of Australia 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 issuer is owned by ANZ it is not a Bank. Except as described in the relevant Product Disclosure Statement (PDS), an investment with the issuer is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of your investment. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

This information is current as at February 2012 but may be subject to change. The information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. You should read the relevant PDS and Product Updates available at www.anz.com or by calling Customer Service for a free copy on 13 38 63, and consider whether a particular product is right for you before making a decision to acquire, continue to hold or dispose of the product.