

OptiMix and OnePath diversified funds: review and adjustment of strategic asset allocation

CONTINUOUS DISCLOSURE NOTICE | SEPTEMBER 2017

This Continuous Disclosure Notice provides important information for current investors of ANZ OneAnswer Investment Portfolio.

What are the changes?

Following a recent review of the OptiMix and OnePath diversified funds' strategic asset allocation, the funds' strategic asset allocation benchmarks and associated ranges will be adjusted, effective 18 September 2017.

Which funds will be affected by these changes?

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
- OnePath High Growth Trust
- OnePath Active Growth Trust.

Change in the asset allocation for the Funds

ANZ Wealth's investment research team conducts a full review of the strategic asset allocations of its funds every three years. Following the latest full review, the strategic asset allocation benchmarks and associated asset allocation ranges will be adjusted, effective 18 September 2017.

We believe these revised strategic asset allocation benchmarks and ranges will better position the Funds to meet their investment objective as lower returns are expected from cash and fixed interest assets over the next 10 years. Furthermore, broader ranges allow the investment team to manage downside risks more effectively by allowing increased flexibility in making active asset allocation decisions.

These changes will not impact the Funds' investment strategies, investment objectives or level of investment risk.

What do the changes mean for investors?

These changes will take place on 18 September 2017. Investors are not required to take any action, however investors may wish to speak to their financial adviser to understand what these changes mean for them and what options are available to them if they no longer wish to invest in the Fund(s).

New strategic asset allocation benchmarks and ranges

The revised strategic asset allocation benchmarks and ranges for each of the Funds are outlined in the tables below.

OptiMix Conservative

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	20	7	43	7	0	27
Australian fixed interest	18	5	31	22	12	32
International fixed interest	20	7	33	20	10	30
Listed real assets	3	0	12	4	0	12
Australian shares	12	0	25	10	0	20
International shares	10	0	23	12	2	22
Alternative assets	17	5	29	25	13	37

† The maximum exposure to growth assets for the OptiMix Conservative Fund is 43%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Moderate

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	8	0	31	5	0	25
Australian fixed interest	14	0	32	17	2	32
International fixed interest	17	0	35	14	0	29
Listed real assets	3	0	12	6	0	16
Australian shares	20	2	38	18	3	33
International shares	19	1	37	20	5	35
Alternative assets	19	5	33	20	4	36

† The maximum exposure to growth assets for the OptiMix Moderate Fund is 69%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Balanced

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	4	0	27	3	0	23
Australian fixed interest	8	0	31	9	0	29
International fixed interest	9	0	32	8	0	28
Listed real assets	3	0	12	6	0	16
Australian shares	29	6	52	27	7	47
International shares	27	4	50	29	9	49
Alternative assets	20	6	34	18	1	38

† The maximum exposure to growth assets for the OptiMix Balanced Fund is 93%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix Growth

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	0	0	23	1	0	21
Australian fixed interest	4	0	27	4	0	24
International fixed interest	6	0	29	5	0	25
Listed real assets	3	0	12	8	0	18
Australian shares	35	12	58	34	14	54
International shares	34	11	57	35	15	55
Alternative assets	18	4	33	13	0	33

† The maximum exposure to growth assets for the OptiMix Growth Fund is 100%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OptiMix High Growth

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	0	0	23	1	0	21
Australian fixed interest	0	0	23	0	0	20
International fixed interest	0	0	23	0	0	20
Listed real assets	3	0	12	8	0	18
Australian shares	43	20	66	40	20	60
International shares	42	19	65	45	25	65
Alternative assets	12	3	28	6	0	26

† The maximum exposure to growth assets for the OptiMix High Growth Fund is 100%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Conservative

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	20	7	43	7	0	27
Australian fixed interest	18	5	31	22	12	32
International fixed interest	20	7	33	20	10	30
Listed real assets	3	0	12	4	0	12
Australian shares	12	0	25	10	0	20
International shares	10	0	23	12	2	22
Alternative assets	17	5	29	25	13	37

† The maximum asset allocation to growth assets for the OnePath Conservative Fund is 43%. Listed Real Assets may include allocations to Global Listed Property and Infrastructure Securities. International shares may include exposure to emerging markets and/or global small cap securities. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Balanced

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	8	0	31	5	0	25
Australian fixed interest	14	0	32	17	2	32
International fixed interest	17	0	35	14	0	29
Listed real assets	3	0	12	6	0	16
Australian shares	20	2	38	18	3	33
International shares	19	1	37	20	5	35
Alternative assets	19	5	33	20	4	36

†The maximum asset allocation to growth assets for the OnePath Balanced Fund is 69%. Listed Real Assets may include allocations to Global Listed Property and Infrastructure Securities. International shares may include exposure to emerging markets and/or global small cap securities. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Managed Growth

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	4	0	27	3	0	23
Australian fixed interest	8	0	31	9	0	29
International fixed interest	9	0	32	8	0	28
Listed real assets	3	0	12	6	0	16
Australian shares	29	6	52	27	7	47
International shares	27	4	50	29	9	49
Alternative assets	20	6	34	18	1	38

† The maximum exposure to growth assets for the OnePath Managed Growth Fund is 93%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath High Growth

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	0	0	23	1	0	21
Australian fixed interest	0	0	23	0	0	20
International fixed interest	0	0	23	0	0	20
Listed real assets	3	0	12	8	0	18
Australian shares	43	20	66	40	20	60
International shares	42	19	65	45	25	65
Alternative assets	12	3	28	6	0	26

† The maximum exposure to growth assets for the OnePath High Growth Fund is 100%. International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

OnePath Active Growth

Asset class†	Current			New effective 18 September 2017		
	Benchmark (%)	Min Range (%)	Max Range (%)	Benchmark (%)	Min Range (%)	Max Range (%)
Cash	n/a	0	50	n/a	0	45
Australian fixed interest	n/a	0	50	n/a	0	50
International fixed interest	n/a	0	50	n/a	0	50
Listed real assets	n/a	0	20	n/a	0	20
Australian shares	n/a	0	80	n/a	0	70
International shares	n/a	0	40	n/a	0	70
Alternative assets	n/a	0	31	n/a	0	31

† International shares may include exposure to emerging market and/or global small cap securities. Listed real assets may include allocations to Global Listed Property and Listed Infrastructure. The Alternative Assets portfolio may include investments such as hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

Any questions?

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

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



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