

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 OneAnswer Investment Portfolio (including Frontier), OptiMix Wholesale Trusts and OnePath Wholesale Trusts.

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 and OptiMix Wholesale Conservative Trust
- OptiMix Moderate Trust and OptiMix Wholesale Moderate Trust
- OptiMix Balanced Trust and OptiMix Wholesale Balanced Trust
- OptiMix Growth Trust and OptiMix Wholesale Growth Trust
- OptiMix High Growth Trust and OptiMix Wholesale High Growth Trust
- OnePath Conservative Trust and OnePath Wholesale Conservative Trust
- OnePath Balanced Trust and OnePath Wholesale Balanced Trust
- OnePath Managed Growth Trust and OnePath Wholesale Managed Growth Trust
- OnePath High Growth Trust and OnePath Wholesale 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 BENCHMARK AND RANGES

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

OptiMix Conservative and OptiMix Wholesale 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 and OptiMix Wholesale 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 and OptiMix Wholesale 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 and OptiMix Wholesale 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 and OptiMix Wholesale 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 and OnePath Wholesale 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 and OnePath Wholesale 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 and OnePath Wholesale 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 and OnePath Wholesale 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 adviser
- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (AEST).

This Continuous Disclosure Notice is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342). The information is of a general nature only and has been prepared without taking into account any investor's objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

OnePath Funds Management Limited is a subsidiary of Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZ), an authorised deposit taking institution (ADI) under the Banking Act 1959. OnePath Funds Management Limited is not an ADI and an investment in the Funds is neither a deposit nor liability of ANZ or any other member of the ANZ Group. Neither ANZ or any member of the ANZ Group stands behind or guarantees OnePath Funds Management Limited or the capital or performance of any investments held in the Funds. An investment is subject to investment risk, including possibly delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance.