



OneAnswer

Investment Funds Guide

15 November 2010

Investment Portfolio

This OneAnswer Investment Funds Guide forms Part Two of the Product Disclosure Statements dated 15 November 2010 (PDS) for:

- OneAnswer Frontier Investment Portfolio
- OneAnswer Investment Portfolio
- OneAnswer Investment Portfolio //Select*

* Only applicable for OneAnswer Investment Portfolio //Select investors who joined prior to 15 November 2010. No new investors are being accepted into OneAnswer Investment Portfolio //Select.

Before making an investment decision, you should read this Investment Funds Guide carefully together with the following books:

For OneAnswer Frontier Investment Portfolio:

- OneAnswer Frontier Investment Portfolio – Product Book (Part One)

For OneAnswer Investment Portfolio:

- OneAnswer Investment Portfolio – Product Book (Part One)

For OneAnswer Investment Portfolio //Select:

- OneAnswer Investment Portfolio – Product Book (Part One)
- OneAnswer Investment Portfolio //Select – Fees and Charges Guide (Part Three)

If you have not received all relevant parts of the PDS, please contact Customer Services on 133 665.

Additional information can also be found in the incorporated material which is comprised of the OneAnswer Investment Portfolio Additional Information Guide. The incorporated material is available from our website at onepath.com.au > Forms & brochures or may be obtained free of charge on request by contacting Customer Services on 133 665.

Personal Super and Pension

This OneAnswer Investment Funds Guide forms part of the incorporated material for:

- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension
- OneAnswer Personal Super
- OneAnswer Pension
- OneAnswer Personal Super //Select†
- OneAnswer Pension //Select†

† Please note that OneAnswer Personal Super //Select and OneAnswer Pension //Select is only available for investors who joined prior to 15 November 2010. No new investors are being accepted into OneAnswer Personal Super //Select and OneAnswer Pension //Select.

Before making an investment decision, you should read this Investment Funds Guide carefully together with the relevant Product Disclosure Statement:

For OneAnswer Personal Super and OneAnswer Pension:

- OneAnswer Personal Super and Pension – Product Disclosure Statement

For OneAnswer Frontier Personal Super and OneAnswer Frontier Pension:

- OneAnswer Frontier Personal Super and Pension – Product Disclosure Statement

If you have not received the relevant PDS, please contact Customer Services on 133 665.

Additional information can also be found in additional incorporated material, which is comprised of the following:

For OneAnswer Personal Super and OneAnswer Frontier Personal Super and OneAnswer Personal Super //Select:

- OneAnswer Personal Super Additional Information Guide

For OneAnswer Pension and OneAnswer Frontier Pension and OneAnswer Pension //Select:

- OneAnswer Pension Additional Information Guide

The incorporated material is available on our website at onepath.com.au > Forms & brochures or may be obtained free of charge on request by contacting Customer Services on 133 665.

Important Notes

In this Investment Funds Guide, the term 'OneAnswer' refers to OneAnswer, OneAnswer //Select and OneAnswer Frontier, ANZ OneAnswer and ANZ OneAnswer //Select.

OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) is the issuer of OneAnswer Investment Portfolio, OneAnswer Investment Portfolio //Select, OneAnswer Frontier Investment Portfolio.

OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) is the issuer of OneAnswer Personal Super and OneAnswer Pension, OneAnswer Frontier Personal Super, OneAnswer Frontier Pension, OneAnswer Personal Super //Select, OneAnswer Pension //Select.

Each issuer is responsible for the contents of this Investments Funds Guide. Each external fund manager has provided its consent to be named but has not made any statement in the PDS. No consents have been withdrawn at the time of preparation of the PDS.

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* Applications, switches and withdrawals are suspended until further notice.

† MoneyForLife investment funds are not available on OneAnswer Investment Portfolio or OneAnswer Frontier Investment Portfolio.

‡ This investment fund is exclusively available through ANZ Financial Planning.

§ These investment funds are not available through ANZ Financial Planning.

|| This investment fund is available to all financial planning groups for OneAnswer Frontier, however, is only available exclusively through ANZ Financial Planning for OneAnswer.

How to read an investment profile

Information about each investment fund offered through OneAnswer is detailed in an investment profile. The following information is a guide to understanding the information in each profile.

Investment objective

The investment objective identifies the expected return for the investment fund. This is sometimes stated in relation to a relevant index (see below for a description).

Index

An index is a sample of stocks or securities selected to represent a particular financial market. For example, an index that can represent returns for the Australian sharemarket is the S&P/ASX 300 Accumulation Index.

The performance of an index can be used as an indicator for the performance of the relevant market. An index return is calculated using the weighted average returns of the stocks that are included in the representative sample.

Unless otherwise stated, all Morgan Stanley Capital International (MSCI) indices referred to in this PDS in relation to international shares are based on total returns with net dividends reinvested.

Investment strategy

The investment strategy describes how the investment fund's objective is achieved. It involves a description of the relevant asset classes to which the investment fund will gain exposure.

The investment funds offered through OneAnswer achieve their investment strategy by investing into an underlying fund(s) in most cases, although in some cases they invest in direct assets. The underlying fund(s) may hold direct assets or in turn also invest in other funds.

Where the OneAnswer investment funds invest in an underlying fund which is a wholesale fund the name of the wholesale fund is shown underneath the fund profile. For these investment funds investors are effectively exposed to the underlying manager and their investment strategy. For example, the OneAnswer Colonial First State Diversified Fund will invest and hold units in the Colonial First State Wholesale Diversified Fund.

Changes to investment funds

The underlying funds may change from time to time – we may substitute one investment fund with another investment fund with the same investment objective and strategy. We will notify impacted investors as appropriate and seek their approval where required. We will also include details on our website and in investor communications.

OptiMix Balanced

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	13	9–30
Australian inflation linked bonds	0	0–9
International inflation linked bonds	5	0–9
International fixed interest	9	2–18
Australian property securities	6	0–12
International property securities	0	0–12
Australian shares	33	26–45
International shares	20	13–35
Global small companies shares	2	0–5
Global emerging markets shares	5	0–10
Alternative assets (growth)	4	0–8
Alternative assets (defensive)	3	0–5

Underlying fund: OptiMix Wholesale Balanced

* The maximum combined exposure to Australian and international property securities is 12%.

Minimum time horizon

As a guide only, each investment fund has a suggested minimum time horizon. This is the minimum period of time you should consider holding your investment in a particular investment fund. Holding an investment for the suggested time does not guarantee a positive return, but it does make it more likely.

If, after the suggested minimum time horizon, investment markets are performing poorly, the investment may need to be held for a longer period to attempt to avoid a negative return.

The minimum time horizon relates to the OneAnswer investment funds and not the underlying fund into which the OneAnswer fund invests.

Distribution frequency

The investment funds in Investment Portfolio pay distributions at different times throughout the year. The distribution frequency can be either monthly, quarterly, half-yearly or yearly. The table below outlines the period for which each distribution frequency is processed.

Distribution frequency	Processed for period ending
Monthly	Every month
Quarterly	September, December, March, June
Half-yearly	December, June
Yearly	June

Please refer to the OneAnswer Frontier Investment Portfolio or OneAnswer Investment Portfolio Product Book for more information on distributions. Distributions do not apply to Personal Super or Pension.

Asset allocation

The asset allocation displays the type(s) of assets (and proportions) the investment fund invests in.

The **benchmark** is the neutral allocation for each asset class.

The **range** indicates the anticipated minimum and maximum allowable allocations for each asset class. The manager may vary the fund's asset allocation within the intended ranges in order to position the investment fund to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.

In some cases, an investment fund may have either a benchmark or a range, or neither.

Where an investment fund has a benchmark but no range for a particular asset class, there may be circumstances where the actual allocation for that asset class is different from the benchmark.

Multi-manager investment funds

The OptiMix Manage the Managers investment process combines a number of professionally selected investment managers in one investment portfolio, providing a convenient way to diversify across investment managers.



OptiMix

OptiMix is OnePath's specialist Manage the Managers (MTM) research and investment solution. The OptiMix investment process is based on the principle that broad diversification of investments can actively reduce fluctuations and provide consistent and competitive returns over time. In order to achieve this consistency in returns, OptiMix funds are diversified across a range of specialist investment managers – all within a single investment.

OnePath has appointed INGIM's specialist OptiMix investment team to manage the OptiMix process and to oversee the investment management of the OptiMix funds. In some cases, INGIM may also be appointed to manage certain portfolios within the OptiMix funds.

The OptiMix advantage

Proven expertise

The OptiMix research and investment solution has been in existence for over 15 years. The strength of the OptiMix process is reflected by the OptiMix investment team which consists of highly qualified and experienced investment professionals who are well regarded in the industry.

Consistent yet competitive returns

Investment managers have different styles of managing investments. The reality is that relying on one particular style or process can be risky, as markets can frequently change in response to economic and political events. The OptiMix solution aims to deliver consistent yet competitive returns by combining managers with different investment approaches across a range of asset classes.

Peace of mind

With OptiMix you can be assured that your investments are being managed by a team of experienced investment professionals purely focused on ensuring your investment portfolio is positioned for strong, consistent, long-term investment returns.

Diversify your funds

Diversification is a key feature of the OptiMix MTM process. Diversification means that as an investor, to reduce risk and protect your portfolio against market volatility, you don't put all your 'eggs into one basket' but spread your money across different investment managers and asset classes to provide more consistent returns.

The OptiMix investment team rigorously monitors economic conditions, financial markets and investment managers to ensure the portfolios are sufficiently robust to withstand market fluctuations.









































Access the world's leading specialist investment managers

To produce superior investment outcomes, the OptiMix investment team chooses managers who are not only highly talented but have a proven track record in managing investment portfolios. Some of the managers are not normally available to retail investors, which means by choosing OptiMix you can gain access to some of the most talented and successful investment managers the global funds management industry has to offer.

Choice of investment funds

As investors have different investment objectives, risk preferences and time frames, OptiMix provides a comprehensive range of portfolio options. Your financial adviser will be able to assist you by assessing your individual needs and financial risk profile.

Specialist investment managers

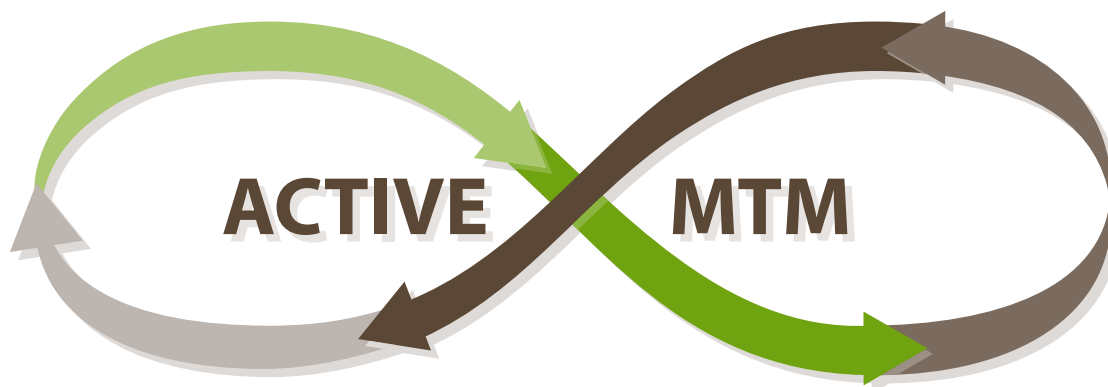
Global shares	Global emerging markets	Global smaller companies	Australian shares	Global property securities	Australian property securities	Cash
      	   	   	     	  	 	 
Global fixed interest	Global inflation linked fixed interest bonds	Australian fixed interest	Australian inflation linked fixed interest bonds	Alternative Growth	Alternative Defensive	
 		 	 	  	 	

* Currency manager.
The investment managers may change at any time without notice.

The specialist investment managers are current as at the time of the preparation of this Investment Funds Guide. The investment managers are regularly reviewed and may be removed at any time and the investment objectives and strategies may be changed without prior notification to you. As a result, the investment managers within may vary throughout the life of this Investment Funds Guide.

How the OptiMix investment process works

The OptiMix MTM research and investment solution is active at every stage of the investment process.



Specialist investment manager selection

The OptiMix investment team selects a range of investment managers who have expertise in a particular asset class. Each manager must have a distinct investment style, a proven investment process and a strong track record of performance.

Economic analysis and tactical asset allocation

The OptiMix investment team looks at factors around the world such as economic growth, inflation and government policies – and assesses how these impact the performance of each asset class. The investment team then adjusts the funds to gain a greater exposure to the asset classes expected to perform well at that particular time in the market cycle.

Manager allocation within asset classes

The OptiMix investment team blends complementary investment manager styles and adjusts the portfolio in favour of the managers who are expected to perform well during a particular market cycle.

Performance measurement

Once selected, managers are closely monitored and evaluated on their ongoing performance. The OptiMix investment team looks at qualitative factors, such as the way investment managers construct their portfolios and their investment methods, as well as quantitative measures such as the returns of each manager, compared with pre-set benchmarks and their competitors.

Regular review

The OptiMix investment committee regularly reviews the OptiMix MTM process and the performance of the specialist investment managers.

Profile 1 – Defensive

Minimum investment horizon is 1-3 years

OptiMix Australian Fixed Interest

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the UBS Composite Bond Index (0+Yr), over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian fixed interest securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–100
Australian fixed interest	100	0–100

Underlying fund: OptiMix Wholesale Australian Fixed Interest

For the latest investment returns for OneAnswer go to onepath.com.au

Profile 2 – Conservative

Minimum investment horizon is 1-3 years

OptiMix Conservative

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.5% p.a., over periods of three years or more.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	43	33–59
Australian inflation linked bonds	3	0–8
International inflation linked bonds	4	0–8
International fixed interest	12	6–32
Australian property securities	4	0–12
International property securities	0	0–12
Australian shares	14	5–25
International shares	10	5–20
Global small companies shares	2	0–5
Global emerging markets shares	2	0–5
Alternative assets (growth)	2	0–5
Alternative assets (defensive)	4	0–8

Underlying fund: OptiMix Wholesale Conservative

* The maximum combined exposure to Australian and international property securities is 12%.

Refer to page 73 of this book for additional information regarding OptiMix Diversified Funds.

For the latest investment returns for
OneAnswer go to onpath.com.au

Profile 3 – Moderate

Minimum investment horizon is 1-4 years

OptiMix Moderate

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of four years or more.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

4 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	25	15–42
Australian inflation linked bonds	3	2–8
International inflation linked bonds	3	0–5
International fixed interest	15	8–22
Australian property securities	5	0–12
International property securities	0	0–12
Australian shares	23	16–28
International shares	13	10–22
Global small companies shares	3	0–5
Global emerging markets shares	3	0–5
Alternative assets (growth)	3	0–5
Alternative assets (defensive)	4	0–8

Underlying fund: OptiMix Wholesale Moderate

* The maximum combined exposure to Australian and international property securities is 12%.

Refer to page 73 of this book for additional information regarding OptiMix Diversified Funds.

For the latest investment returns for
OneAnswer go to onepath.com.au

Profile 4 – Growth

Minimum investment horizon is 5 years or more

OptiMix Balanced

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	13	9–30
Australian inflation linked bonds	0	0–9
International inflation linked bonds	5	0–9
International fixed interest	9	2–18
Australian property securities	6	0–12
International property securities	0	0–12
Australian shares	33	26–45
International shares	20	13–35
Global small companies shares	2	0–5
Global emerging markets shares	5	0–10
Alternative assets (growth)	4	0–8
Alternative assets (defensive)	3	0–5

Underlying fund: OptiMix Wholesale Balanced

* The maximum combined exposure to Australian and international property securities is 12%.

Refer to page 73 of this book for additional information regarding OptiMix Diversified Funds.

OptiMix Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of five years or more.

Investment strategy

The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation*

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	6	4–23
Australian inflation linked bonds	0	0–9
International inflation linked bonds	5	0–9
International fixed interest	6	1–14
Australian property securities	6	0–12
International property securities	0	0–12
Australian shares	41	20–50
International shares	22	10–35
Global small companies shares	2	0–5
Global emerging markets shares	6	0–10
Alternative assets (growth)	4	0–10
Alternative assets (defensive)	2	0–7

Underlying fund: OptiMix Wholesale Growth

* The maximum combined exposure to Australian and International property securities is 12%.

Refer to page 73 of this book for additional information regarding OptiMix Diversified Funds.

For the latest investment returns for OneAnswer go to onepath.com.au

Profile 5 – High growth – Property

Minimum investment horizon 5-7 years or more

OptiMix Property Securities

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Property Trusts Accumulation Index, over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian property securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Property securities	100	90–100

Underlying fund: OptiMix Wholesale Property Securities

For the latest investment returns for OneAnswer go to onepath.com.au

Profile 5 – High Growth – Australian shares

Minimum investment horizon 5-7 years or more

OptiMix Australian Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: OptiMix Wholesale Australian Shares

OptiMix Geared Australian Shares

Investment objective

The fund aims to achieve magnified returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian shares through a mix of managers via the underlying OptiMix Wholesale Geared Australian Share Trust.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: OptiMix Wholesale Geared Australian Shares

Gearing magnifies both gains and losses and investors may experience increased volatility in the value of their investment. Refer to page 72 of this book for additional information regarding OptiMix Geared Australian Shares.

For the latest investment returns for OneAnswer go to onepath.com.au

Profile 5 – High growth – Global shares

Minimum investment horizon 5-7 years or more

OptiMix Global Emerging Markets Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Emerging Markets (Free) Index (SA unhedged), over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of shares in global emerging markets through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

7 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–20
Global emerging markets shares	100	80–100

Underlying fund: OptiMix Wholesale Global Emerging Markets Shares

OptiMix Global Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index excluding Australia (A\$ unhedged), over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Underlying fund: OptiMix Wholesale Global Shares

For the latest investment returns for OneAnswer go to onepath.com.au

OptiMix Global Smaller Companies Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Developed Smaller Companies ex Australia index (A\$ unhedged), over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of international small companies through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Global small companies shares	100	90–100

Underlying fund: OptiMix Wholesale Global Smaller Companies Shares

Profile 5 – High growth – Multi-sector

Minimum investment horizon 5-7 years

OptiMix High Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of five years or more.

Investment strategy

The fund invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–20
Australian shares	50	25–75
International shares	35	25–75
Global small companies shares	3	0–15
Global emerging markets shares	7	0–15
Alternative assets (growth)	5	0–10

Underlying fund: OptiMix Wholesale High Growth

Refer to page 73 of this book for additional information regarding OptiMix Diversified Funds.

For the latest investment returns for OneAnswer go to onepath.com.au

Single manager investment funds

OneAnswer offers a range of investment funds across all risk profiles, giving a choice of investment approaches to suit varying needs.

The selected fund managers available in OneAnswer are strong, reputable brands that are well supported in the marketplace, and are subject to regular, rigorous review. Further information on each of these fund managers is provided in the following pages.



ING Investment Management Limited (INGIM)

All investment funds with 'ING' in the name are managed by INGIM.

INGIM is part of the specialist investment network of ING Group. Worldwide, INGIM employs more than 3,500 staff in 33 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. Its global assets under management total more than A\$500 billion as at 30 June 2010.

In Australia, INGIM is one of the largest investment managers, with in excess of A\$30 billion of assets under management as at 30 June 2010.

Combining rigorous research and integrated risk management, INGIM has a team of over 850 investment professionals worldwide who are experts in constructing and delivering progressive and tailored investment solutions across all major asset classes on a truly global scale.

INGIM's investment approach

INGIM's investment philosophy maintains that markets have inefficiencies, and active portfolio management should generate superior long-term investment returns. INGIM aims to deliver consistently attractive returns for investors over the long term at acceptable levels of risk. INGIM believes that investment markets are ultimately driven by trends in the economic cycle, and a particular asset class tends to perform differently from other asset classes at any given point in the cycle.

INGIM's active portfolio management aims to take advantage of asset class trends, adding value and managing risk.

INGIM's multi-sector and international share funds have exposure to foreign currency. Foreign currency is actively managed with a view to increasing the return available in Australian dollars for the benefit of the total portfolio. Active currency management means buying undervalued currencies and selling overvalued currencies.

Australian shares

INGIM's Australian shares investment process is designed to deliver consistently above-benchmark returns over the medium to long-term, while controlling risk. INGIM seeks to identify stocks that are likely to deliver above-average earnings growth in the foreseeable future and are also attractively priced relative to the market.

INGIM's team of highly experienced analysts undertakes comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in their investment universe. INGIM's analysts assess each company's competitive position and the relative attractiveness of the industry in which it operates. Quantitative and qualitative assessments for each company are combined in an overall company score, which is a primary input into INGIM's portfolio construction process. Other inputs to this process include stock liquidity constraints, constraints on the size of individual stock positions, and market sentiment and corporate/market activity considerations.

International shares

INGIM's stock selection processes for international shares are designed to deliver consistently above-benchmark returns over the medium to long-term. The focus is on identifying companies with good medium-term earnings growth prospects whose shares are attractively priced relative to the market. The process is driven by in-depth analysis and research, utilising INGIM's network of global resources.

In the management of international share strategies INGIM has the benefit of using the expertise of country, regional and sector teams spread across 33 countries around the world.

Regional asset allocation is supported by INGIM's strategy experts, including those from the US and Europe.

INGIM's international share portfolios are all managed against an unhedged benchmark. Foreign currency is actively managed where INGIM believes that this will be beneficial to the portfolio's investment performance.

Property securities

INGIM's property securities investment universe includes listed property trusts and listed property-related securities. Property-related securities include companies where the majority of earnings are sourced from property or property-related activities, including the ownership, development or management of property assets.

INGIM's experienced Property Securities team uses its investment process to select property trusts that offer attractive yields and distribution growth. Property-related securities are selected based on the analysis and recommendations provided by INGIM's Australian Shares team.

When selecting individual property securities, INGIM also assesses the experience of management, quality and diversity of the property portfolio, stability of rental income, level of distribution yield, potential for distribution growth, level of borrowing, interest rate risk and liquidity considerations.

Global property securities

A multi-step portfolio construction process is employed combining top-down portfolio design and bottom-up security analysis. These steps include top-down country/regional allocation, top-down property sector allocation and bottom-up security selection.

Regional and property type allocations are determined following a systematic evaluation of public and private real estate market trends, conditions and research by team members based in local markets throughout the world. A proprietary valuation process is used in the selection of individual securities that identifies investments with superior current income and growth potential relative to their peers.

Fixed interest and cash

INGIM aims to add value to its fixed interest and cash portfolios by weighting the portfolio in favour of those sectors that offer the highest potential return for the associated risk, and taking advantage of pricing opportunities that occur at various stages of the economic cycle.

INGIM maintains that the best way to deliver consistently strong returns from a fixed interest portfolio is through a combination of active interest rate management and a well-diversified blend of government and non-government investments.

While traditional fixed interest portfolios have tended to focus exclusively on domestic securities, the newer form of diversified fixed interest strategies have also incorporated a range of international fixed interest and higher-yielding opportunities.

The active interest rate component of INGIM's portfolios is managed in accordance with its investment process, which combines the analysis of economic fundamentals, market psychology and market valuations.

Within the non-government sector of the market, INGIM uses its investment process to select individual securities. Essentially, analysis focuses on calculating an appropriate price for each security relative to the associated credit risk, with the aim of ensuring that the reward offered by borrowers to lenders is sufficient to compensate them for the associated risk. Security and issuer analysis is undertaken by INGIM's dedicated credit analysts.

Foreign currency exposures within the international fixed interest component of ING's multi-sector funds are normally hedged into Australian dollars.

Mortgages

OnePath manages mortgages for ING investment funds. OnePath invests in loans secured by mortgages over real property.

OnePath employs stringent lending criteria with a focus on both the quality of the property security and the cash flows available to meet interest commitments. OnePath mortgage funds are diversified across property types such as commercial, industrial, residential and retail, predominantly focusing on the major population areas of Australia. The portfolios contain a mix of both fixed and variable rate loans.

The funds may also invest in cash, mortgage backed securities and other interest-earning assets.

AMP Capital Investors

ABN 59 001 777 591

Established 1849*

Funds under management \$95 billion (as at 30 June 2010)

AMP Capital Investors is a specialist investment manager with over \$95 billion (as at 30 June 2010) in funds under management. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, while benefiting from the resources of its parent. With over 200 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offer significant depth and breadth of investment expertise.

* AMP was established in 1849 and AMP Capital Investors is a wholly owned subsidiary of AMP.



Bentham Asset Management

ABN 92 140 833 674

Established 2010

Funds under management \$1.45 billion (as at 30 June 2010)

Bentham is a boutique investment manager based in Sydney specialising in global credit investment. The company was founded by Richard Quin, Nik Persic and Mark Fabry. Prior to establishing Bentham, the founders worked together as part of the Credit Suisse Alternative Capital Inc. where Richard held the role of Portfolio Manager for three credit related funds.

Bentham's investment philosophy is based on a strong credit culture and a systematic investment process with a focus on preservation of principal and protection against downside risk.



Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Australian Financial Services Licence Number 234527

Established 1835

Deposit funds under management \$165.7 billion (as at 30 August 2010)

ANZ is a major Australian financial institution and provider of loans, insurance and deposit products. Established in 1835, ANZ is one of the largest companies in Australia and New Zealand and among the top 50 international banking and financial service providers. ANZ has more than six million personal, private banking, small business, corporate, institutional, and asset finance customers worldwide. ANZ is one of the four major Australian banks with an extensive network including over 2,000 ATMs and 800 branches in Australia.



BlackRock Investment Management (Australia) Limited

ABN 13 006 165 975

Established 1988

BlackRock Asset Management Australia Limited (formerly Barclays Global Investors Australia Limited)

ABN 33 001 804 566

Established 1996

Combined Funds under management AU\$42.9 billion (as at 30 June 2010)

BlackRock is one of the world's pre-eminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. With more than \$3.151 trillion* in assets under management, BlackRock offers a wide range of investment strategies and product structures to meet clients' needs. These include individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs. Through BlackRock Solutions®, we offer risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totalling approximately US\$9 trillion*. The firm employs more than 8,500 talented professionals in 24 countries around the world.

* Data is as of June 30, 2010, is subject to change, and is based on a pro forma estimate of assets under management at BlackRock, Inc. and Barclays Global Investors.



Ausbil Dexia Limited

ABN 26 076 316 473

Established 1997

Funds under management \$12 billion (as at 30 June 2010)

Ausbil Dexia Limited (Ausbil), an Australian equities specialist, is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank.

Ausbil offers clients the focus and specialisation of an employee-owned boutique backed by the financial integrity of a global banking partner.



AXA (National Mutual Funds Management Ltd.)

ABN 32 006 787 720

Established 2000

Funds under management \$54.8 billion (as at 30 June 2010)

AXA Australia and AllianceBernstein US have joined forces to form an Australian investment operation, AllianceBernstein Australia Limited, that will give Australian investors access to AllianceBernstein US's globally integrated style and proven performance. AllianceBernstein US acquired Sanford C Bernstein (Bernstein) in October 2000. This acquisition allows AllianceBernstein US to offer a broad range of investment strategies across the value/growth spectrum.



BNP Paribas Investment Partners (Australia) Limited

ABN 78 008 576 449

Established 1986

Funds under management \$17 billion (as at 30 June 2010)

BNP Paribas Investment Partners (Australia) Limited currently distributes the MFS' Global Equity Trust to Australian investors. Massachusetts Financial Services (MFS) is a subsidiary of Sun Life Assurance Company of Canada (US) and is America's oldest mutual fund organisation with a history of money management dating from 1924. MFS has over AUD\$214 billion in assets (at 30 June 2010).



BT Investment Management (RE) Limited

ABN 17 126 390 627

Established 2007

Funds under management \$34.3 billion (as at 30 June 2010)

BT Investment Management (RE) Limited (BTIM) is a 'multi-boutique' specialist investment fund manager providing a diverse range of investment choices for both individual and institutional investors.

Our vision is to combine the benefits of our strong institutional foundation and performance-focused culture with a 'multi-boutique' specialist investment approach. BTIM's investment capabilities are grouped into specialised investment teams or 'boutiques'. These include Equity, Income, and Macro. We believe this approach positions BTIM with the potential to achieve outstanding risk-adjusted returns for our clients. BTIM's investment teams develop products in asset classes such as equities, bonds, fixed income and alternative investments, where we believe our investment capabilities and processes have a comparative advantage. We focus on utilising a large, talented resource pool and applying disciplined investment processes to generate true-to-label performance. We also partner with leading global and domestic external investment managers with complementary capabilities. These managers are specialists in their asset classes and are selected by BTIM for their reputation, skill and experience. These alliances enable investors to access a broader range of expertise and perspectives.

BT Investment Management is listed on the Australian Securities Exchange and manages over A\$34.3 billion (30 June 2010) for investors. BTIM is majority owned by the Westpac Group.



Capital International, Inc

Established 1987

Funds under management A\$35 billion (as at 30 June 2010)

WHTM Capital Management Limited (responsible entity)
ABN 29 082 494 362

Capital International is part of The Capital Group Companies, which was founded in 1931 and is one of the oldest and largest investment firms in the world. The Capital organisation has A\$1,126 billion in US Funds AUM and A\$149 billion in Global Institutional AUM (at 30 June 2010).

Capital International has appointed Pinnacle Investment Management Limited (Pinnacle) as the distributor of the funds to retail investors in Australia. Pinnacle is a distribution and business support company for the development of high quality investment businesses. Pinnacle is owned by its senior staff and Wilson HTM Investment Group Ltd.



Challenger

ABN 94 002 835 592

Established 1985

Funds under management \$23.9 billion (as at 30 June 2010)

Challenger Group is an ASX-listed investment management firm established in 1985. Challenger Group is a leading provider of annuities in Australia and offers a range of listed and unlisted financial products and services across other asset classes. The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet your investment needs, across not only a variety of asset classes, but also across different investment styles.



Colonial First State

ABN 98 002 348 352

Established 1988

Funds under management \$171.4 billion (as at 30 June 2010)

Colonial First State Global Asset Management ('CFSGAM') is committed to delivering quality investment solutions which enhance the wealth of our investors. We provide asset and investment management services to institutional and wholesale investors, as well as indirectly to retail investors.

CFSGAM is the largest Australian-based investment manager, with a growing presence in selected international markets. Our specialist investment teams manage portfolios across a diverse range of global markets, investment styles and asset classes, including Australian equities, global equities, global emerging market equities, global resource equities, global property securities, global listed infrastructure securities, global fixed interest and credit and short term investments. In addition, we have a direct asset management business which offers investors specialist property and infrastructure investments.

Our aim as an investment manager is to understand and manage risk appropriately relative to the return objectives of the funds we manage. We do this through the implementation of disciplined investment and risk management processes. CFSGAM is also a signatory to the United Nations Principles for Responsible Investment, a framework we follow to incorporate environmental, social and governance issues into our investment process.

Our approach to investment is driven by a commitment to providing the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of always acting in our clients' best interests.



FIL Limited (Fidelity International)



Established Fidelity International was established in 1969. Our US Affiliate, Fidelity Management and Research, LLC was established in 1946.

Funds under management \$179.8 billion (as at 30 June 2009)

Fidelity Investment Managers (Fidelity) is a trusted global leader in investment management.

Investment management is Fidelity's primary business. We manage A\$233 billion* in assets for millions of investors – from individuals to major institutions. Established in 1969, we have offices in 23 countries and employ over 4,400 people.

We have invested in Australian equities for over 35 years. Our Australian-based team is backed by one of the largest research teams in the world – Fidelity's proprietary research platform comprises over 900 investment professionals.

Fidelity has built its reputation on first-hand research of companies. We build investment funds from the bottom up, stock by stock, through active, on-the-ground analysis of companies, their customers, suppliers and competitors where ever they may be in the world. We call this our forensic approach to investing. This intensive first hand knowledge of companies sets Fidelity apart from other fund managers.

Fidelity is a private and independent company and our ownership structure, focus on investment management and size enable us to develop successful and innovative products and provide the highest levels of customer service.

* As at 30 June 2010.

Goldman Sachs Asset Management



Asset
Management

ABN 63 005 885 567

Established 1981

Funds under management \$12.9 billion (as at 30 June 2010)

Goldman Sachs & Partners Australia Managed Funds Limited (Goldman Sachs Asset Management) is a specialist provider of investment management products and services to Australian and New Zealand investors. Our client base includes some of the industry's largest institutional investors, wholesale Platforms and dealer groups, as well as a large pool of retail clients investing directly or via a financial planner.

We offer a comprehensive range of high quality core and satellite investment strategies, including active equity, fixed income, cash, multi-sector and quantitative products, managed by highly experienced and skilled investment teams.

We place the utmost importance on client relationships, delivering outstanding investment products and solutions, providing a high level of client service and communicating timely market and investment insights to our clients.

SG Hiscock

ABN 51 097 263 628

Established 2001

Funds under management \$1.3 billion (as at 30 June 2010)

SG Hiscock is a boutique investment manager specialising in Real Estate Investment Trusts (REITs) and Australian Equities. SG Hiscock was established in 2001 and is 100% owned by its staff. The principals were formerly employed at one of Australia's largest financial institutions and have worked together for more than 14 years. SG Hiscock has won numerous awards including 2007 PIR – Australian Property Securities Fund Manager of the Year and in 2010 was awarded the Money Management / Lonsec Australia Property Securities Fund Manager of the Year.



Investors Mutual Limited

ABN 14 078 030 752

Established 1998

Funds under management \$2.8 billion (as at 30 June 2010)

Investors Mutual Ltd (IML) is a specialist Australian equity manager based in Sydney. IML has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing. The IML investment team is a committed and stable team whose remuneration structure aligns their interest with those of Investors Mutual's clients.



Legg Mason Asset Management Australia Limited

ABN 76 004 835 849

Established 1987

Funds under management A\$1.54 billion (Australian sourced assets under management at 30 June 2010) US\$645 billion (global assets under management at 30 June 2010)

Legg Mason is a dedicated global asset management firm that comprises a range of affiliate asset managers. Manager of the Global Multi Sector Bond strategy is Western Asset. Western Asset is a leading fixed income investment manager that offers a range of products that encompass the world's bond markets. Manager of the Global Value Equity strategy is Global Currents. Global Currents is a global equities manager that adheres to a value investment approach with a tilt to quality.



Merlon Capital Partners

ABN 94 140 833 683

Established 2010

Funds under management \$726.8m (as at 30 June 2010)

Merlon Capital Partners is a boutique fund manager based in Sydney, Australia, specialising in equity income strategies. Merlon Capital Partners commenced operation in May 2010, with the ambition of providing high quality, tailored investment management services to investors. The business is controlled by the principals of Merlon Capital Partners, while strategic partner Challenger Financial Services Group (Challenger Group) holds a minority voting shareholding. Challenger Group provides key business and operational services, with this structure allowing the Merlon investment team to focus on the management of client investments. Prior to establishing Merlon Capital Partners, the majority of the principals worked together at Challenger Group for 5 years managing over \$650 million in funds.



Perennial Investment Partners Ltd

ABN 59 087 901 620

Established 1999

Funds under management \$19.5 billion (as at 30 June 2010)

Perennial Investment Partners Limited (Perennial) is a specialist active funds management group of companies whose business objective is to manufacture superior investment outcomes for clients. Perennial operates as a suite of five boutique investment management businesses. Each business specialises in the investment management of one of the following asset classes: Australian equities, international equities (global, Asian and Japanese shares), global and domestic property, fixed interest and cash.



Perpetual

ABN 18 000 866 535

Established 1971

Funds under management \$26.9 billion (as at 30 June 2010)

Perpetual Investment Management Limited (Perpetual Investments) is one of Australia's leading investment managers. Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth. PI Investment Management Limited (PIIML) is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland.



Platinum Asset Management

ABN 25 063 565 006

Established 1994

Funds under management \$18.3 billion (as at 30 June 2010)

Platinum Investment Management Limited, trading as Platinum Asset Management (Platinum) is an Australian-based manager specialising in international equities. Platinum manages approximately \$18.3 billion (as at 30 June 2010) with around 12% of funds from investors in New Zealand, Europe, America and Asia. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. The majority of issued shares, however, remain held by staff (and related parties).



RARE Infrastructure Limited

ABN 84 119 339 052

Established 2006

Funds under management \$2.6 billion (as at 30 June 2010)

RARE Infrastructure Limited (RARE) is a specialist investment manager in global infrastructure securities. The RARE investment team consists of a highly skilled group of ten professionals who specialise in the investment and management of securities in the global infrastructure sector, including airports, gas, electricity, water and roads. Members of the team have over 80 years in global infrastructure experience and over 50 years funds management experience.



Schroder Investment Management Australia Limited

ABN 22 000 443 274

Established 1961

Funds under management \$19.4 billion (as at 30 June 2010)

Schroders offers a range of investment products and is part of the Schroders Group which as at 30 June 2010 managed investment assets of approximately A\$290.5 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 25 countries. While many financial institutions try to provide all things to their clients, we specialise in just one – pure investment management.

In Australia, Schroders is a wholly owned subsidiary of Schroders plc, a publicly listed UK company descending from a group that can trace its origins in banking and finance back over 200 years. Financial services has been a core business for Schroders in Australia since 1961 and it now manages A\$19.4 billion as at 30 June 2010 across a broad range of asset classes.



T. Rowe Price Global Investment Services Limited

ABN 84 104 852 191

Established 2001*

Funds under management \$463 billion (as at 30 June 2010)

T. Rowe Price is a global investment management firm headquartered in Baltimore, Maryland USA and with offices worldwide. It manages investments in all major asset classes. As of 30 June 2010 it had AUD\$463 billion under management†.

T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. Proprietary research is at the core of T. Rowe Price's investment approach together with its emphasis on long term investment merit. It supports a global network of analysts with its proprietary analytics and state-of-the-art technologies.

* T. Rowe Price Global Investment Services Limited was founded in 2001 and is a wholly owned subsidiary of T. Rowe Price Group, Inc., an independent public holding company which was founded in 1937.

† The combined assets under management of the T. Rowe Price group of companies. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International, Inc., T. Rowe Price Global Investment Services Limited, and T. Rowe Price (Canada), Inc. Assets under management are calculated in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

T. Rowe Price, Invest With Confidence, and the Bighorn Sheep logo is a registered trademark of T. Rowe Price Group Inc. in Australia and other countries.



UBS Global Asset Management (Australia) Ltd

ABN 31 003 146 290

Established 1985

Funds under management \$24.2 billion (as at 30 June 2010)

UBS Global Asset Management (Australia) Ltd is a business group of UBS AG, one of the world's leading financial services groups. UBS Global Asset Management is a large scale asset manager with well diversified business across regions, capabilities and distribution channels, providing traditional, alternative and real estate investment solutions to private clients, financial intermediaries and institutional investors worldwide. Our aim is to deliver consistent, long-term investment results to investors from distinctive and innovative products and services.

Vanguard Investments Australia Ltd

ABN 72 072 881 086

Established 1996

Funds under management \$80 billion (as at 30 June 2010)

Vanguard Investments Australia Ltd was established in 1996, as an indexing specialist. The Vanguard Group Inc. is the US parent company and was a pioneer in indexing in the 1970s. It is now managing over A\$1.6 trillion, for more than 23 million individual and institutional investor accounts.

Walter Scott & Partners Limited

ABN 66 002 867 003

Established 1983

Funds under management \$37.9 billion (as at 30 June 2010)

Walter Scott & Partners Limited (Walter Scott), a global investment manager was established in 1983 in Edinburgh, Scotland.

Walter Scott has a wealth of experience in global equity investment, and currently manages A\$37.9 billion in assets for its global client base. Walter Scott is a classical, fundamental and long-term growth manager.

Walter Scott believes that the long term returns generated from investing in a company are primarily determined by the wealth it generates through the growth of its earnings, a competitive return on equity and solid free cash flow generation.



Zurich Financial Services Australia Limited

ABN 11 008 423 372

Established 1961

Funds under management \$6.5 billion (as at 30 June 2010)

Zurich Investment Management (Zurich Investments) is a subsidiary of Zurich Financial Services Australia Limited (Zurich), which is part of the worldwide Zurich Financial Services Group based in Switzerland. In Australia, Zurich's core lines of business are general insurance, life risk, investments and superannuation solutions.

Zurich Investments provides exclusive access to specialist investments, previously unavailable to retail investors, by combining the expertise of strategic investment partners with the distribution and customer service strength of Zurich.



ZURICH



Vanguard INVESTMENTS™



Profile 1 – Defensive

Minimum investment horizon is 1-3 years

ANZ Flexible Term Deposit Plus**†

Investment objective

The fund aims to provide investors with a high level of capital security while achieving returns generally in line with cash management accounts and term deposits by investing in ANZ bank deposits.

Investment strategy

ANZ Flexible Term Deposit Plus aims to meet its objective by investing in a portfolio of term deposits and cash held by ANZ.

Minimum time horizon

No minimum

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash‡	100	n/a

* This investment is not covered by the Federal Government guarantee.

†The fund profile of ANZ FTD Fund is identical to ANZ FTD Plus which is described above, except that the Federal Government guarantee does apply to ANZ FTD Fund. ANZ FTD Fund is closed to new investment except for Regular Investment Plans and Auto-Rebalance Plans established by existing clients prior to 12 April 2010.

‡ May include term deposits

ANZ Prime Cash Management Account (Pension only)

Investment objective

The ANZ Prime Cash Management Account aims to protect the value of your investment while achieving returns generally consistent with cash management account interest rates with the added security of a bank account.

The ANZ Prime Cash Management Account has the added convenience of at-call access to your investment via ANZ branches, ATMs, EFTPOS, ANZ Phone Banking, ANZ Internet Banking and BPAY[®] (conditions apply).

Investment strategy

Your investment is held in an ANZ account.

Minimum time horizon

No minimum

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	100	n/a

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For the latest investment returns for OneAnswer go to onepath.com.au

BlackRock Monthly Income

Investment objective

The fund aims to generate monthly income significantly in excess of that available from short-term money market securities and cash rates. The fund aims to achieve up to 1.70% p.a. (before fees, charges and taxes) in excess of the UBS Bank Bill Index over the medium term (three years).

Investment strategy

The fund aims to achieve this objective primarily through the management of credit exposure using research-based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets. Within a disciplined risk framework, the fund seeks to access the performance potential of a diverse range of these investment opportunities on a global basis.

The fund invests in longer dated floating rate instruments and fixed rate instruments swapped back to floating rate exposures and international debt securities (hedged in A\$) swapped back to domestic floating rate exposures.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	100	0–100

Underlying fund: BlackRock Monthly Income Fund Class D Units

Challenger Howard Mortgages*

Investment objective

The fund aims to provide investors with a diversified income producing portfolio that aims to provide regular income and capital stability.

Investment strategy

Challenger's mortgage lending team employs a conservative approach to managing the mortgage investments of the fund. The fund has a lending policy which sets out the criteria under which loans are made or acquired. Please refer to 'The fund's lending policy' in the Benchmark Report for further information. The Benchmark Report is available on Challenger's website at www.challenger.com.au/download/mortgagefunds_ASICBenchmark.pdf

Challenger adopts an active approach to managing investments in interest bearing securities.

Minimum time horizon

1 year

Asset allocation

Please refer to the Benchmark Report on Challenger's website www.challenger.com.au/download/mortgagefunds_ASICBenchmark.pdf for up to date information on asset allocation in the fund.

Underlying fund: Challenger Howard Wholesale Mortgage Fund

* Applications, switches and withdrawals are suspended until further notice.

Colonial First State Global Credit Income

Investment objective

The fund aims to provide income-based returns which exceed, over the medium term and before fees, the return available from cash by investing in a diversified portfolio of higher yielding Australian and international fixed interest investments.

Investment strategy

The fund invests in a portfolio of predominantly global corporate debt investments. The fund's strategy is to earn an income return from its investments, controlling risk through careful selection and monitoring, combined with broad diversification. The increased credit risk of corporate debt means that these investments have the potential to deliver higher returns over the medium term compared to cash. The option uses derivatives to manage interest rate sensitivity and credit risk, and to hedge currency risk.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	100	0–100

Underlying fund: Colonial First State Wholesale Global Credit Income Fund

ING Capital Guaranteed* (ANZ OneAnswer Personal Super and ANZ OneAnswer Pension only)

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 1.5% p.a., over periods of one year or more. We guarantee the unit price will never fall.

Investment strategy

The fund invests predominantly in a diversified mix of Australian defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

1 year

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	100	n/a

*This investment fund is not available through OneAnswer Frontier or OneAnswer Investment Portfolio. Through OneAnswer Personal Super and Pension this investment fund is exclusively available through ANZ Financial Planning. A capital guarantee on your investment applies for this fund, whereby the account balance including all interest once credited, is fully guaranteed by OnePath Life. Please refer to page 75 of this book for further details.

ING Cash

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the UBS Bank Bill Index, over periods of one year or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of short-term defensive assets. The fund is actively managed in accordance with INGIM's fixed interest and cash investment process.

Minimum time horizon

1 year

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	100	n/a

ING Diversified Fixed Interest

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Composite Bond Index (0+Yr), over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified mix of Australian and international defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	45	0-90
International fixed interest	45	0-90
Australian and international high yield debt	10	0-20

OnePath Mortgages*†

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Bank Bill Index by at least 1.5% p.a., over periods of one year or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of loans secured by mortgages over real property, mortgage backed securities, cash and other fixed interest securities.

Minimum time horizon

2 years

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	15	10–40
Mortgages	85	60–90

* Applications, switches and withdrawals are suspended until further notice.

† Previously known as ING Mortgages and ING Mortgage Trust No.2 in investment Portfolio.

For additional information about the liquidity, portfolio diversification and a range of other factors that may assist you to better understand the ongoing management of the relevant mortgage or property investment fund, you should see the 'OnePath Mortgage and Income Plus funds – Additional information' document, which can be found in the 'Product Updates' section of the OnePath website. The information in the document will be updated quarterly.

Schroder Fixed Income

Investment objective

The fund aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the UBS Composite Bond Index over the medium term.

Investment strategy

Schroders believes an active 'Core Plus' approach can deliver stable absolute returns to investors over time. Schroders aim to deliver the return objective for the lowest achievable risk. This is critical as they judge themselves not only on meeting the stated fund objectives but also on a 'reward-for-risk' basis. Schroders also put a lot of emphasis on the management of tail risk which is critical especially in the current credit environment.

Schroders seek to combine asset allocation, country selection, credit risk management, stock selection and duration in a combination that delivers solid absolute returns to investors while protecting capital in most economic environments.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian bonds	50	20–100
Australian hybrids	10	0–20
International bonds	25	0–50
Asian bonds (ex Japan)	5	0–15
Emerging market bonds	5	0–15
Cash	5	0–50

Underlying fund: Schroder Fixed Income Fund

UBS Diversified Fixed Income

Investment objective

This fund aims to provide a total return (after external manager costs, but before taxes and OneAnswer Ongoing Fees) in excess of the returns measured by relevant debt market indices*, over rolling three-year periods.

Investment strategy

The fund is an actively managed portfolio of cash and Australian and international fixed income securities. The fund may gain its asset sector exposure by investing in UBS managed funds or direct securities and financial derivatives. The fixed income assets of the fund are predominantly of investment grade quality. Non-investment grade fixed income assets (High Yield and Emerging Market debt) will generally not exceed 30% of the total portfolio. The fund may invest in derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The fund is managed to a minimum 90% \$A exposure. Derivative holdings may result in notional exposures that are greater than the underlying value of the assets in the fund.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation†

Asset class	Benchmark (%)	Range (%)
Australian bonds and cash	50	20–80
International bonds and cash	50	20–80

Underlying fund: UBS Diversified Fixed Income Fund

* Market indices: 50% UBS Composite Bond Index (0+Yr) and 50% Barclays Global Aggregate Index (\$A hedged).

† Total portfolio exposure to currency movements has a benchmark of 0%, with a range of 0-10%.

Vanguard® Index Diversified Bond

Investment objective

The fund seeks to match the return (income and capital appreciation) of a customised index of Australian fixed interest securities (bonds) and international bonds, before taking into account fund fees and expenses. The index comprises 40% UBS Australian Composite Bond Index and 60% Barclays Capital Global Aggregate ex-securitised Index (hedged to Australian dollars).

Investment strategy

The fund invests in Australian and international bonds through the underlying Vanguard Index Funds. The Australian fixed interest allocation invests in the Vanguard® Australian Fixed Interest Index Fund and the international fixed interest allocation invests in the Vanguard® International Fixed Interest Index Fund (Hedged) and the Vanguard® International Credit Securities Index Fund (Hedged). Each underlying fund employs optimisation techniques to select a representative sample of available bonds to form the fund's portfolio.

Vanguard seeks to reduce credit risk in the portfolio by selecting only bonds with a sufficiently high credit rating and by diversifying the fund's holding across issuers.

Futures may be used to gain market exposure without investing directly in fixed interest securities. This allows Vanguard to maintain fund liquidity without being under-invested.

Importantly, derivatives are not used to leverage the fund's portfolio. Vanguard will use forward foreign exchange contracts to hedge most of the currency risk back to Australian dollars.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	40	40
International fixed interest	60	60

Underlying fund: Vanguard® Index Diversified Bond Fund

Profile 2 – Conservative

Minimum investment horizon is 2-3 years

AMP Capital Enhanced Yield*

Investment objective

The fund aims to provide:

- a regular and consistent level of income, and
- returns above the fund's performance benchmark (after manager costs but before taxes and OneAnswer Ongoing Fees), while accepting low to medium levels of volatility in returns.

The performance benchmark for the fund is the Reserve Bank of Australia Cash Rate.

Investment strategy

The AMP Capital Enhanced Yield Fund aims to give investors access to a diversified combination of private debt via exposure to the AMP Capital Structured High Yield Fund, corporate debt, hybrid, mortgage and asset-backed securities, converting preference shares, infrastructure debt, government bonds, cash and cash-like securities.

Minimum time horizon

n/a

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation†

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest securities	n/a	0–100

Underlying fund: AMP Capital Enhanced Yield – Class A units

* Applications, switches and withdrawals are suspended until further notice.

Due to AMP Capital's current liquidity position, we will no longer have a right to withdraw, or be able to withdraw funds by submitting withdrawal requests. Rather, when cash becomes available in the AMP Capital Enhanced Yield Fund it will make pro-rata special distributions of capital and income. AMP Capital believes that this is the fairest way to deliver the available liquidity to investors. This position will be reviewed by AMP Capital on an ongoing basis. For further information about suspended funds refer to our website at onepath.com.au > Performance & updates > Fund suspensions.

† The target asset allocation of 50% traded high yield and 50% private debt has been removed.

Bentham Syndicated Loan

Investment objective

The fund aims to provide exposure to high yielding investments primarily through the US syndicated loan market with additional investments through US corporate debt securities that are rated below investment grade. The fund aims to achieve investment returns (before taxes and OneAnswer Ongoing Fees) above the Credit Suisse Leverage Loans Index (hedged into AUD) over the suggested time horizon.

Investment strategy

To invest primarily in the senior secured syndicated loan market and to seek to add value through loan selection and industry rotation, while maintaining a highly diversified portfolio. The fund also has the ability to invest in second lien loans and high yield bonds and collateralised loan obligations. The fund aims to fully hedge any foreign currency exposure back to the Australian dollar. The fund will also generally include an exposure to cash at bank.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Syndicated loans	n/a	60–100
High yield bonds	n/a	0–15
Non-rated debt securities	n/a	0–10
Collateralised debt obligations	n/a	0–10

Underlying fund: Bentham Professional Syndicated Loan Fund

For the latest investment returns for OneAnswer go to onepath.com.au

Goldman Sachs Income Plus

Investment objective

The fund aims to provide regular income and to achieve medium-term capital growth by investing in cash, money market products, domestic fixed interest assets and a range of high yielding investments including domestic hybrid investments, property, infrastructure and utilities securities and international fixed interest assets. In doing so, the fund aims to outperform the UBS Bank Bill Index over rolling three-year periods.

Investment strategy

The fund's investment process aims to benefit investors by providing diversified sources of income, absolute returns and rigorous risk management. The process can be broadly divided into three steps – strategic asset allocation, active asset allocation and risk management, and portfolio construction.

Emphasis is given to maximising income paid by the fund, whilst targeting volatility that is inline with bond markets.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)#	Range (%)
Cash†	40	5–100
Australian fixed interest securities†	20	0–50
Hybrid investments*	15	0–40
Global high yield securities	10	0–25
Property, infrastructure and utilities securities*	15	0–25

Underlying fund: Goldman Sachs Income Plus Wholesale Fund

* Maximum combined exposure to hybrid and property, infrastructure and utilities securities is 50%.

† These asset classes combined must be within a range of 50-100%.

Neutral position is reviewed annually and may be altered.

ING Capital Stable* (ING Stable in OneAnswer Pension)

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% p.a., over periods of three years or more.

A guarantee applies to this fund for OneAnswer Personal Super only. For more information on the guarantee, see page 75 of this book.

Investment strategy

The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	15	0–35
Enhanced cash	15	n/a
Australian fixed interest	30	10–50
International fixed interest	20	5–35
Property securities	1.5	0–5
Global property securities	1	0–5
Australian shares	15	10–20
International shares	2.5	0–5
Alternative assets (defensive)	0	0–5

The maximum asset allocation to growth assets for OneAnswer Personal Super is 20%. For OneAnswer Pension and OneAnswer Investment Portfolio the maximum is 25%.

* This investment fund is not available through OneAnswer Frontier.

ING Conservative*

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of three years or more.

Investment strategy

The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	9	0–30
Enhanced cash	10	n/a
Diversified fixed interest	30	10–50
International fixed interest	20	5–35
Property securities	3	0–10
Global property securities	2	0–10
Australian shares	15	10–20
International shares	10	5–15
Alternative assets (growth)	1	0–5
Alternative assets (defensive)	0	0–10

The maximum asset allocation to growth assets is 40%. The maximum asset allocation to property is 10%.

* This investment fund is available to all financial planning groups through OneAnswer Frontier however this is exclusively available through ANZ Financial Planning through OneAnswer.

ING Diversified High Yield

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Bank Bill Index by at least 2.0% p.a., over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified mix of Australian and international high yield debt assets and fixed interest securities. The fund is actively managed in accordance with INGIM's fixed interest and cash investment process.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian investment grade debt and cash	0	0–100
International investment grade debt	0	0–80
Australian high yield debt	60	20–100
International high yield debt	40	0–80

ING Income*

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed inflation by at least 2.5% p.a., over periods of two years or more.

Investment strategy

The fund invests predominantly in a diversified mix of Australian and international assets with a strong bias towards income producing defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

2 years

Distribution frequency

Monthly (ANZ OneAnswer Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	10	0–30
Enhanced cash	10	n/a
Mortgages	10	n/a
Diversified fixed interest	55	35–75
Property securities	3	0–10
Global property securities	2	0–10
Australian shares	10	5–15

The maximum asset allocation to growth assets is 25%. The maximum asset allocation to property is 10%.

* This investment fund is not available through OneAnswer Frontier. Through OneAnswer this investment fund is exclusively available through ANZ Financial Planning.

OnePath Income Plus*

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.5% p.a., over periods of three years or more.

Investment strategy

The fund invests in a diversified mix of Australian assets with a bias towards income producing defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

3 years

Distribution frequency

Monthly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Mortgages, cash and Australian fixed interest	65	n/a
Property securities	15	n/a
Australian shares	20	n/a

* Applications, switches and withdrawals are suspended until further notice.

For additional information about the liquidity, portfolio diversification and a range of other factors that may assist you to better understand the ongoing management of the relevant mortgage or property investment fund, you should see the 'OnePath Mortgage and Income Plus funds – Additional information' document, which can be found in the 'Product Updates' section of the OnePath website. The information in the document will be updated quarterly.

Legg Mason Global Multi Sector Bond

Investment objective

The trust aims to maximise total returns through income and capital appreciation. The comparative index comprises 50% the Barclays Capital Global Aggregate Index, 25% the J.P. Morgan Emerging Markets Bond Index Plus and 25% the Barclays Capital Global U.S. Corporate High Yield 2% Issuer Constrained, all hedged into Australian dollars.

Investment strategy

The trust aims to achieve the investment objective by constructing a strategic multi-sector high yield global bond portfolio that invests in a range of fixed income markets and currencies. Value can be added by active sector selection and by security selection. Portfolio risk is controlled through broad diversification across markets and sectors.

Minimum time horizon

3 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–20
Global bonds	100	80–100

Underlying fund: Legg Mason Global Multi Sector Bond Trust

Perpetual Conservative Growth

Investment objective

The fund aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.

Investment strategy

Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments)*. Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers.

Currency hedges may be used from time to time.

Derivatives may be used in managing each asset class.†‡

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Enhanced cash [§]	25	15–45
Fixed income	40	25–55
Property	5	0–10
Australian shares	12.5	0–25
International shares [#]	12.5	0–20
Alternative assets*	5	0–30

Underlying fund: Perpetual Wholesale Conservative Growth Fund

* Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the fund's diversification and may help reduce volatility.

† Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency risk and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

‡ Derivatives may be used to adjust currency exposure (where appropriate), hedge selected shares or securities against adverse movements in market prices, gain exposure to relevant indices, gain short-term exposure to the market, build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and/or create a short exposure to a stock for funds authorised to take net negative positions.

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

|| The fund gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside of Australia is limited to 20% and currency exposure is generally unhedged. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure.

International shares may also include emerging market shares.

UBS Defensive

Investment objective

The fund aims to provide a total return (after management costs) in excess of its Neutral Allocation (measured by relevant market indices), over rolling five year periods. Over a full investment cycle (usually three to five years), this Neutral Allocation displays performance characteristics of CPI plus 4.5-6.5% p.a. on average. The fund may maintain its asset allocation anywhere within the allowable range to differing asset classes consistent with the risk and return objectives indicated above.

Investment strategy

The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds and third-party funds either directly or indirectly through a range of instruments. The fund may also invest directly in securities. Derivatives may also be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term neutral (or average) exposure to traditional growth and income assets is expected to be around 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated on average to various alternative asset strategies which are likely to provide a combination of both income and growth potential.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation†

Asset class	Benchmark (%)	Range (%)
Cash	20	0–50
Bonds	40	0–80
Property securities/REITs	5	0–20
Australian shares	15	0–40
International shares	10	0–40
Alternative strategies	10	0–40*

Underlying fund: UBS Defensive Investment Fund

* May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.

† Total portfolio exposure to currency movements has a benchmark of 10%, with a range of 0–40%.

Vanguard® Conservative Index

Investment objective

The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Wholesale Index Funds, before taking into account fund fees and expenses. The weights used are the strategic asset allocations for each asset class.

Investment strategy

The fund holds units in a range of Vanguard's sector index funds (i.e. the underlying funds), including but not limited to:

- Vanguard® Cash Plus Index Fund
- Vanguard® Australian Fixed Interest Index Fund
- Vanguard® International Fixed Interest Index Fund (Hedged)
- Vanguard® International Credit Securities Index Fund (Hedged)
- Vanguard® Australian Property Securities Index Fund
- Vanguard® International Property Securities Index Fund (Hedged)
- Vanguard® International Small Companies Index Fund (Hedged)
- Vanguard® Australian Shares Index Fund
- Vanguard® International Shares Index Fund.

The portfolio targets a 70% allocation to income asset classes (cash and fixed interest securities) and a 30% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. Vanguard may vary the strategic asset allocations and asset allocation ranges or introduce new asset classes from time to time.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	11	9–13
International fixed interest (hedged)	17	15–19
Australian cash	42	40–44
Australian shares	15	13–17
International shares	10	9–11
Australian property securities	2	3–5
International property securities (hedged)	2	3–5
International small companies (hedged)	1	0–2

Underlying fund: Vanguard® Conservative Index Fund

Profile 3 – Moderate

Minimum investment horizon is 3-5 years

ING Balanced

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% p.a., over periods of four years or more.

Investment strategy

The fund invests in a diversified mix of Australian and international assets spread across growth and defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

4 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	10	0–30
Diversified fixed interest	20	5–35
International fixed interest	10	0–20
Property securities	3	0–10
Global property securities	2	0–10
Australian shares*	33	20–50
International shares	20	5–35
Alternative assets (growth)	2	0–5
Alternative assets (defensive)	0	0–10

The maximum asset allocation to growth assets is 75%.

* A portion of the assets in this asset class may be invested in a long/short strategy.

OnePath Protected Growth Fund No. 2

Investment objective

The fund aims to provide investors with exposure to growth assets via a portfolio that is managed with the objectives of providing long term capital growth and to limit losses in falling markets.

Investment strategy

The fund invests in the wholesale INGIM HarVest Fund Series II (IHFII)* which invests in an actively managed mix of growth and defensive assets. The IHFII dynamically manages its exposure to the growth asset (Wholesale Managed Growth Fund) and the defensive asset (cash) to protect capital.

The protection[†] is determined by the 'Protected Price' of the IHFII. This is calculated such that the unit price will not fall below 85% of the highest ever redemption unit price of the IHFII, adjusted for distributions.

ING Bank N.V. is the provider of the protection.

Minimum time horizon

4 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

The fund varies the allocation between growth and defensive assets in order to limit the losses in falling markets to no more than 15%.

The fund achieves its growth asset exposure via the ING Wholesale Managed Growth Trust and defensive asset exposure via a cash bank account provided by ING Bank N.V.

Underlying fund: INGIM HarVest Fund Series II (IHFII)

* OnePath Protected Growth Fund No. 2 invests 100% into the IHFII. IHFII provides OnePath Protected Growth Fund No. 2 with its investment objective, strategy, capital protection and asset allocation.

† The fund's capital protection is calculated gross of fees and taxes (where applicable). The adjustment for these fees and taxes will reduce the unit price received by investors if the capital protection mechanism is activated. Refer to page 74 of this book for additional information regarding OnePath Protected Growth Fund No. 2.

For the latest investment returns for OneAnswer go to onepath.com.au

Schroder Balanced

Investment objective

The objective of the fund is to provide unit holders with returns (before taxes and OneAnswer Ongoing Fees) in the order of 4% to 5% above inflation (as measured by headline CPI) over the medium to long-term (e.g. rolling three-year basis).

Investment strategy

The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets.

The fund is actively managed in accordance with Schroders' investment process. Schroders' approach to managing investments is based on the principle that risk and return are of equal importance. This means that understanding risk and how to allocate it across the portfolio is crucial to successful investment management over time. While Schroders' research also seeks to identify assets that are mispriced relative to medium-term fundamentals, their preference is to find and hold assets that deliver consistent returns over time – in effect, assets that pay the holder to own them.

Minimum time horizon

4 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	8	0–20
Fixed interest	15	10–35
Property trusts	6	0–15
Higher yielding credit	5	0–15
Alternatives	6	0–15
Inflation linked bonds	3	0–10
Australian and New Zealand equities	37	28–45
International equities	20	10–30

Underlying fund: Schroder Balanced Fund

UBS Balanced

Investment objective

This fund aims to provide a total return (after management costs) in excess of its Neutral Allocation (measured by relevant market indices), over rolling five year periods. Over a full investment cycle (usually three to five years), this Neutral Allocation displays performance characteristics of CPI plus 6-8% p.a. on average. The fund may maintain its asset allocation anywhere within the allowable range to differing asset classes consistent with the risk and return objectives indicated above.

Investment strategy

The fund normally gains its underlying security selection exposure by investing in other relevant UBS managed funds and third-party funds either directly or indirectly through a range of instruments. The fund may also invest directly in securities. Derivatives may also be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term neutral (or average) to traditional growth and income assets is expected to be around 65% and 25% respectively of the total portfolio. The remaining 10% is expected to be allocated on average to various alternative asset strategies which are likely to provide a combination of both income and growth potential.

Minimum time horizon

3 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation†

Asset class	Benchmark (%)	Range (%)
Cash	5	0–30
Bonds	20	0–60
Property securities/REITs	10	0–30
Australian shares	30	0–60
International shares	25	0–60
Alternative strategies	10	0–40*

Underlying fund: UBS Balanced Investment Fund

* May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.

† Total portfolio exposure to currency movements has a benchmark of 30%, with a range of 0-95%.

Vanguard® Balanced Index

Investment objective

The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Wholesale Index Funds, before taking into account fund fees and expenses. The weights used are the strategic asset allocations for each asset class.

Investment strategy

The fund holds units in a range of Vanguard's sector index funds (i.e. the underlying funds), including but not limited to:

- Vanguard® Cash Plus Index Fund
- Vanguard® Australian Fixed Interest Index Fund
- Vanguard® International Fixed Interest Index Fund (Hedged)
- Vanguard® International Credit Securities Index Fund (Hedged)
- Vanguard® Australian Property Securities Index Fund
- Vanguard® International Property Securities Index Fund (Hedged)
- Vanguard® International Small Companies Index Fund (Hedged)
- Vanguard® Australian Shares Index Fund
- Vanguard® International Shares Index Fund
- Vanguard® Emerging Markets Shares Index Fund.

The portfolio targets a 50% allocation to income asset classes (cash and fixed interest securities) and a 50% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. Vanguard may vary the strategic asset allocations and asset allocation ranges or introduce new asset classes from time to time.

Minimum time horizon

4 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	11	9–13
International fixed interest (hedged)	17	15–19
Australian cash	22	20–24
Australian shares	24	22–26
International shares	17	15–19
Australian property securities	3	5–7
International property securities (hedged)	3	
International small companies (hedged)	2	1–3
Emerging markets shares	1	0.5–1.5

Underlying fund: Vanguard® Balanced Index Fund

Profile 4 – Growth

Minimum investment horizon is 5 years or more

BlackRock Balanced

Investment objective

The fund aims to provide investors with the highest possible returns consistent with a 'balanced' investment strategy, encompassing:

- an orientation towards growth assets
- a bias towards Australian assets
- active asset allocation, security selection and risk management.

The performance aim of the fund is to outperform its strategic benchmark over the medium to longer term timeframes (i.e. 3 to 5 years).

The fund's strategic benchmark is reviewed periodically. Specific allocations may vary but the fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets, particularly within the growth asset category.

Investment strategy

The investment strategy of the fund is to provide investors with a diversified exposure to the best investment teams and strategies that BlackRock has globally, within the context of an Australian based 'balanced' investment portfolio.

Minimum time horizon

5 years

Strategic benchmark

The fund's strategic benchmark has exposure to predominantly growth assets such as Australian shares, international shares and property. It also has exposure to more defensive (income) asset classes such as Australian and international fixed income and cash.

The fund's strategic benchmark is provided below.

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)*
Cash	5	n/a
Australian fixed income	15	n/a
International fixed income	10	n/a
Property	6	n/a
Australian shares	38	n/a
International shares	26	n/a

Underlying fund: BlackRock Wholesale Balanced Fund*

* The risks associated with the fund are controlled through a risk budgeting framework, rather than containing risk by limiting allocations to particular asset classes. This framework seeks to manage the overall risk being run in the fund to a level consistent with the universe of Australian 'balanced' funds, while leaving the fund manager discretion in the precise allocation of this risk between investment teams and strategies.

BlackRock Scientific Diversified Growth

Investment objective

The fund aims to achieve superior investment performance through providing returns (before fees, charges and taxes) that exceed those of the neutral portfolio benchmark over rolling three-year periods. The benchmark return is calculated using the benchmark asset allocation of the fund and the index returns for each asset class.

Investment strategy

The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets. The fund seeks to add value through active stock selection and tactical asset allocation. BlackRock believes that optimal investment outcome can best be achieved through Total Performance Management – understanding, measuring, forecasting and managing the three dimensions of investment performance: return, risk and cost.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	7	0–15
Australian fixed interest	12	10–30
International fixed interest	4	0–10
Global inflation-linked bonds	3	0–10
Australian shares	41	30–50
International shares (unhedged)	11	15–35
International shares (hedged)	12	
Emerging markets shares	5	0–10
Global listed infrastructure (unhedged)	5	0–10

Underlying fund: BlackRock Scientific Diversified Growth Fund

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Colonial First State Diversified

Investment objective

To fund aims to provide medium to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.

Investment strategy

The fund's broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the fund. For risk management purposes, the fund may hedge some of its currency exposure.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and Australian fixed interest	30	20–40
Property securities	5	3–7
Global property securities	2	0–4
Australian shares	35	32–38
International shares	23	20–26
Global resource shares	5	3–7

Underlying fund: Colonial First State Wholesale Diversified Fund

ING Active Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.

Investment strategy

The fund invests in a diversified mix of Australian and international, growth and defensive assets. The fund is actively managed in accordance with INGIM's investment process.

The allocation to assets is varied within broad ranges, providing high exposure to investment markets expected to perform well.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–50
Diversified fixed interest	n/a	0–50
International fixed interest	n/a	0–50
Property securities	n/a	0–30
Global property securities	n/a	0–20
Australian shares*	n/a	0–80
International shares	n/a	0–40

The maximum asset allocation to growth assets is 100%.

* A portion of the assets in this asset class may be invested in a long/short strategy.

ING Managed Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.

Investment strategy

The fund invests in a diversified mix of Australian and international assets with a strategic bias towards growth assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	3	0–30
Diversified fixed interest	15	0–30
International fixed interest	10	0–20
Property securities	6	2–18
Global property securities	4	0–10
Australian shares*	35	20–50
International shares	25	10–40
Alternative assets (growth)	2	0–5
Alternative assets (defensive)	0	0–10

The maximum asset allocation to growth assets is 90%.

* A portion of the assets in this asset class may be invested in a long/short strategy.

ING Tax Effective Income

Investment objective

The fund aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.

Investment strategy

The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The fund is actively managed in accordance with INGIM's investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–25
Australian fixed interest	30	0–40
Property securities	30	20–40
Australian shares	40	30–50

OnePath Protected AUS 50**

Investment objective

The fund aims to provide investors with exposure to Australian shares and cash via a portfolio that is managed with the dual objective of providing long term capital growth, whilst also limiting losses in volatile and/or falling markets.

Investment strategy

The fund invests in the OnePath Wholesale Protected AUS 50 Trust (PAUS 50). The PAUS 50 uses a systematic process to manage its exposure to Australian shares and cash in order to provide protection in volatile and/or falling markets.

Australian share exposure consists of a portfolio of shares and derivatives that closely resemble the composition and weightings of the top 50 shares on the Australian Stock Exchange (ASX) by market capitalisation (S&P/ASX 50 Accumulation Index).

Cash exposure consists of an institutional bank account held with Barclays Bank PLC (Australia branch), with its interest rate linked to the prevailing Reserve Bank of Australia Cash Rate.

Protection* is provided such that the unit price will not fall below 80% of the highest ever unit price, adjusted for distributions and any other fund expenses.

Barclays Bank PLC† is the provider of the protection.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

The PAUS 50's assets are systematically allocated daily between Australian shares/derivatives and cash in order to limit losses in volatile and/or falling markets. Accordingly, there is no benchmark asset allocation.

The allocation between Australian shares and cash can vary substantially over time, in accordance with market conditions.

Underlying fund: OnePath Wholesale Protected AUS 50 Trust

* The capital protection is provided by Barclays Bank PLC and is based on the protected price of the PAUS 50. Protection does not apply directly to your investment. Refer to page 74 of this book for additional information regarding OnePath Protected AUS 50.

† Refer to page 74 of this book for more information on the protection provider.

‡ Previously known as ING Protected AUS 50.

Perpetual Balanced Growth

Investment objective

The fund aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.

Investment strategy

Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments)*. Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers.

Currency hedges may be used from time to time.

Derivatives may be used in managing each asset class.†‡

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Enhanced cash [§]	10	0–30
Fixed income	15	5–35
Property	5	0–15
Australian shares	30	10–50
International shares [#]	30	10–50
Alternative assets*	10	0–30

Underlying fund: Perpetual Wholesale Balanced Growth Fund

* Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the fund's diversification and may help reduce volatility.

† Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency risk and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

‡ Derivatives may be used to adjust currency exposure (where appropriate), hedge selected shares or securities against adverse movements in market prices, gain exposure to relevant indices, gain short-term exposure to the market, build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and/or create a short exposure to a stock for funds authorised to take net negative positions.

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

|| The fund gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside of Australia is limited to 20% and currency exposure is generally unhedged. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure.

International shares may also include emerging market shares.

Vanguard® Growth Index

Investment objective

The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Wholesale Index Funds, before taking into account fund fees and expenses. The weights used are the strategic asset allocations for each asset class.

Investment strategy

The fund holds units in a range of Vanguard's sector index funds (i.e. the underlying funds), including but not limited to:

- Vanguard® Cash Plus Index Fund
- Vanguard® Australian Fixed Interest Index Fund
- Vanguard® International Fixed Interest Index Fund (Hedged)
- Vanguard® International Credit Securities Index Fund (Hedged)
- Vanguard® Australian Property Securities Index Fund
- Vanguard® International Property Securities Index Fund (Hedged)
- Vanguard® International Small Companies Index Fund (Hedged)
- Vanguard® Australian Shares Index Fund
- Vanguard® International Shares Index Fund
- Vanguard® Emerging Markets Shares Index Fund.

The portfolio targets a 30% allocation to income asset classes (cash and fixed interest securities) and a 70% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. Vanguard may vary the strategic asset allocations and asset allocation ranges or introduce new asset classes from time to time.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	11	9–13
International fixed interest (hedged)	17	15–19
Australian cash	2	1–3
Australian shares	34	32–36
International shares	23	21–25
Australian property securities	4	7–9
International property securities (hedged)	4	
International small companies (hedged)	3	2–4
Emerging markets shares	2	1.5–2.5

Underlying fund: Vanguard® Growth Index Fund

Profile 5 – High growth – Property

AXA Australian Property*

Investment objective

The fund aims to provide income (some of which is tax advantaged) with some long-term capital growth.

Investment strategy

The fund invests primarily in direct property within Australia and New Zealand, as well as listed property securities and cash to provide liquidity. The key office, industrial and retail sectors each have different performance and risk profiles, so the portfolio manager seeks to maintain a spread of assets across these sectors to promote diversification.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–30
Direct property and unlisted property securities	n/a	25–100
Listed property securities	n/a	0–50

Underlying fund: AXA – Wholesale Australian Property Fund

* Applications, switches and withdrawals are suspended until further notice.

Challenger Property

Investment objective

The fund aims to provide exposure primarily to listed property trusts for some tax-effective* income and capital growth potential over the long-term. The fund aims to outperform (before taxes and OneAnswer Ongoing Fees) the S&P/ASX 200 A-REIT Accumulation Index over the suggested time horizon.

Investment strategy

SG Hiscock† believe to add value to investment portfolios, a combination of fundamental analysis of 'top-down' macroeconomic influences and 'bottom-up' company specific research, analysis and valuation is required. SG Hiscock's investment approach assesses every security from both a fundamental and valuation perspective to identify the major trends in the global and domestic economies, and look at how these trends influence each individual security. SG Hiscock assesses the valuation of every security incorporating relevant macroeconomic and microeconomic factors. Their bottom-up analysis allows them to identify those stocks that they expect will deliver superior performance over the medium to long-term.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Property securities	n/a	80-100
Cash	n/a	0-20

Underlying fund: Challenger Professional Property Fund

* Tax-effective income refers to the amount of tax deferred income the fund has distributed over the last 10 years.

† Challenger, as the responsible entity of the underlying Fund, has appointed SG Hiscock & Company Limited as the investment manager of the portfolio.

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ING Global Property Securities

Investment objective

The fund aims to outperform (before fees, charges and taxes) the UBS Global Real Estate Investors (ex-Australia) Total Return Index (hedged to the Australian dollar) over rolling three-year periods.

Investment strategy

The fund invests primarily in a portfolio of global (including Australia) property and property-related securities.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Global property securities	100	90–100

Underlying fund: ING Wholesale Global Property Securities Fund managed by INGIM.

ING Property Securities

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 Property Trusts Accumulation Index, over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of property securities selected in accordance with INGIM's property securities investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Property securities	100	95–100

Vanguard® Property Securities Index

Investment objective

The fund aims to match the return (income and capital appreciation) (before fees, charges and taxes) of the S&P/ASX 300 A-REIT Index.

Investment strategy

While maintaining the objective of closely tracking the index, the fund will hold all of the property securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in property securities that have been or are expected to be included in the Index. Futures may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain fund liquidity without being under invested. Importantly, derivatives are not used to leverage the fund's portfolio.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Listed property trusts	100	100

Underlying fund: Vanguard® Australian Property Securities Index Fund

Profile 5 – High growth – Australian shares

Minimum investment horizon 5-7 years or more

AMP Capital Responsible Investment Leaders Australian Shares*

Investment objective

On a rolling five-year basis, the fund aims to:

- provide high returns over the long term, while accepting high levels of volatility, and
- provide a total return (after manager costs but before taxes and OneAnswer Ongoing Fees) higher than the return from the S&P/ASX 200 Accumulation Index.

Investment strategy

The fund is managed by AMP Capital using a multi-manager Responsible Investment approach and seeks to achieve its objective by investing in shares listed on the Australian Securities Exchange. The fund may invest up to 10% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk. However, in certain market conditions, the fund may hold higher levels of cash.

Minimum time horizon

5–7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest securities	0	0–10 [†]
Australian shares	100	90–100

Underlying fund: Responsible Investment Leaders Australian Share Fund

* Please refer to page 77 of this book for information about the standards used by AMP Capital in the management of the fund.

† In certain market conditions the portfolio may hold higher cash levels.

Ausbil Australian Emerging Leaders

Investment objective

The aim of the fund is to outperform the benchmark over the medium to long-term. The performance benchmark for the fund consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.

Investment strategy

The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in both mid and small cap stocks which possess potential for superior growth.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Ausbil Australian Emerging Leaders Fund

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BlackRock Scientific Australian Equity

Investment objective

The fund aims to achieve superior investment performance through providing returns (before fees, charges and taxes) that exceed those of the S&P/ASX 300 Accumulation Index over rolling three-year periods, while maintaining a similar level of benchmark investment risk to the Index.

Investment strategy

The fund invests in a diversified portfolio of Australian shares and adds value through active stock selection. Rather than making large and inherently risky investments in a few individual stocks, the fund makes smaller investments across many individual stocks. This process diversifies active risk across a broad spectrum of stocks in a variety of industries and is designed to provide more consistent, active returns over time.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

Underlying fund: BlackRock Scientific Australian Equity Fund

BT Core Australian Shares

Investment objective

Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to long-term.

Investment strategy

The fund is actively managed and invests primarily in Australian shares that BT believe are trading at a significant discount to their assessed value.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–20
Australian shares	100	80–100

Underlying fund: BT Wholesale Core Australian Share Fund

BT Smaller Companies

Investment objective

The fund aims to outperform (before taxes and OneAnswer Ongoing Fees) the S&P/ASX Small Ordinaries Accumulation Index over periods of five years or more.

Investment strategy

The fund is actively managed and invests in companies outside the top 100 listed on the Australian Stock Exchange and their equivalent on the New Zealand Stock Exchange that BT believes are trading below their assessed valuation, and which BT expects to grow their profits quickly.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–20
Australian shares	100	80–100
New Zealand shares	0	0–10

Underlying fund: BT Wholesale Smaller Companies Fund

Colonial First State Core Australian Shares

Investment objective

To provide long-term capital growth with some income by investing predominantly in a broad selection of Australian companies.

Investment strategy

This fund's strategy is to not seek any particular style bias, such as growth or value, but to consistently add value throughout the investment cycle by taking advantage of mispricing by the market. Suitable companies are identified by detailed fundamental research, including a high number of company visits and a proprietary database to analyse company financials. This fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Colonial First State Wholesale Australian Share – Core Fund

Colonial First State Imputation

Investment objective

The fund aims to provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.

Investment strategy

Colonial First State's Growth approach is based on the belief that, over the medium to long-term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Colonial First State Wholesale Imputation Fund

Fidelity Australian Equities

Investment objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum time period of 5 years.

Investment strategy

The investment approach is one of fundamental, bottom-up stock picking. The fund invests in Australian securities and is not constrained to tracking industry sector weights that comprise the S&P/ASX 200 Accumulation Index. The portfolio manager is free to select companies based on their merits regardless of size or industry.

Minimum time horizon

Suggested minimum of 5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Fidelity Australian Equities Fund

ING Australian Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian shares selected in accordance with INGIM's Australian shares investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

ING Blue Chip Imputation

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 100 Accumulation Index, over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of large Australian companies which provide a relatively high level of franked income, selected in accordance with INGIM's Australian shares investment process.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

ING Emerging Companies

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of emerging companies in accordance with INGIM's Australian shares investment process.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–20
Australian shares	100	80–100

ING Select Leaders

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 100 Accumulation Index by at least 4.5% p.a., over periods of five years or more.

Investment strategy

The fund invests predominantly in a concentrated portfolio of Australian shares selected in accordance with INGIM's Australian shares investment process.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

ING Sustainable Investments – Australian Shares*

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of sustainable Australian shares, selected in accordance with INGIM's sustainable Australian shares investment process. As a general guideline, screens are applied to each company analysed, covering both negative 'exclusionary' and positive 'best-in-class' criteria.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	100	95–100

* For information about how INGIM manages sustainable investments, see page 75 of this book.

Investors Mutual Australian Shares

Investment objective

The fund aims to achieve returns (after external manager fees, but before taxes and OneAnswer Ongoing Fees) that exceed the S&P/ASX 300 Accumulation Index, on a rolling four-year basis.

Investment strategy

The fund invests in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the investment team as being undervalued.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
Australian shares	n/a	90–100

Underlying fund: Investors Mutual Australian Share Fund managed by Investors Mutual Ltd (IML)

IML can vary the asset allocation outside the range from time to time.

Merlon Australian Share Income

Investment objective

The fund aims to provide a higher level of tax effective income than the S&P/ASX 200 Accumulation Index, with the potential for capital growth over the medium to long-term.

Investment strategy

Merlon is an active 'bottom-up' manager who believes they can enhance the mix of total return in favour of income and generate capital growth by using fundamental research to identify companies with attractive, sustainable and growing dividends. Merlon's approach to stock selection combined with the use of derivatives and hybrid equity securities will generally produce a portfolio with a lower level of volatility (i.e. variations in total return) than the S&P/ASX 200 Accumulation Index.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian securities	n/a	60–100
Derivatives	n/a	0–40
Hybrid equity securities	n/a	0–20
Cash	n/a	0–10

Underlying fund: Merlon Wholesale Australian Share Income Fund

Perennial Growth Shares

Investment objective

To grow the value of your investment over the long term via a combination of capital growth and tax effective income by investing in a diversified portfolio of 'growth oriented' Australian shares and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.

Investment strategy

The fund invests in the Perennial Growth Shares Wholesale Trust which invests in companies listed (or soon to be listed) on the ASX, whilst applying a 'growth' investment style to investing. Perennial Growth, the investment manager, seeks to invest in companies that offer profitable growth prospects at attractive prices. Perennial Growth believes that growing companies generate the most value for shareholders and that these companies attract management interested in building businesses rather than merely managing them. Perennial Growth's investment process also takes into account the effect that competitive forces have on a company's growth prospects.

The fund will attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Perennial Growth Shares Wholesale Trust

Perennial Value Shares

Investment objective

The fund aims to achieve returns (after fees) that exceed the S&P/ASX 300 Accumulation Index, on a rolling three-year basis.

Investment strategy

The fund invests in a range of companies, which Perennial Value believes have sustainable operations and have share prices offering good value. The cornerstone to this approach is a strong emphasis on company research.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Underlying fund: Perennial Value Shares Wholesale Trust

Perpetual Australian Shares

Investment objective

The fund aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.

Investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and, in the case of industrial shares, recurring earnings. Derivatives may be used in managing the fund.*

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares [†]	100	90–100

Underlying fund: Perpetual Wholesale Australian Fund

* Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, gain exposure to relevant indices, gain short-term exposure to the market, build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and/or create a short exposure to a stock for funds authorised to take net negative positions.

† The fund's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside Australia is limited to 20% and currency exposure is generally unhedged.

Schroder Australian Equity

Investment objective

The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium to long-term.

Investment strategy

The fund invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager that seeks to invest predominantly in growth stocks where growth is defined as growing shareholder value over the longer term. The core of Schroders' investment philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian and New Zealand shares	100	95–100

Underlying fund: Schroder Wholesale Australian Equity Fund

Vanguard® Australian Shares Index

Investment objective

The fund seeks to match the return (income and capital appreciation) (before fees, charges and taxes) of the S&P/ASX 300 Accumulation Index.

Investment strategy

Vanguard employs an index management process, which allows index changes to be managed highly efficiently. The fund holds most of the shares in the Index but allows individual share weightings to vary marginally from the Index from time to time.

The fund may invest in shares that have been or are expected to be included in the Index. Futures may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain fund liquidity without being under invested. Importantly, derivatives are not used to leverage the fund's portfolio.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian shares	100	100

Underlying fund: Vanguard® Australian Shares Index Fund

Profile 5 – High growth – Global shares

Minimum investment horizon is 5-7 years

AMP Capital Responsible Investment Leaders International Shares*

Investment objective

On a rolling five-year basis, the fund aims to:

- provide high returns over the long term, while accepting high levels of volatility, and
- provide a total return (after manager costs but before taxes and OneAnswer Ongoing Fees) higher than the return from the MSCI World Accumulation Index.

Investment strategy

The fund is managed by AMP Capital using a multi-manager Responsible Investment approach and seeks to achieve its objective by investing in shares listed on international stock exchanges, allowing it to take advantage of opportunities in countries throughout the world if the investments are considered consistent with its objectives.

The fund's investments are diversified across countries, industries and types of companies. The fund may invest up to 10% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk. However, in certain market conditions, the fund may hold higher levels of cash. The fund may invest a portion of its assets in emerging markets.

Minimum time horizon

5–7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest securities	0	0–10 [†]
International shares	100	90–100

Underlying fund: Responsible Investment Leaders International Share Fund

* Please refer to page 77 of this book for information about the standards used by AMP Capital in the management of the fund.

† In certain market conditions the portfolio may hold higher cash levels.

AXA Global Equity Value

Investment objective

The objectives are twofold: to provide unitholders with long-term capital growth and to outperform (before taxes and OneAnswer Ongoing Fees) the MSCI World ex-Australia Index (net dividends reinvested) in Australian dollar terms, after costs and over rolling five-year periods.

Investment strategy

AllianceBernstein manages the fund's global equities using a research-driven, active, value style. Value investing involves buying stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash/money market securities	0	0–5
International shares	100	95–100

Underlying fund: AXA – Wholesale Global Equity – Value Fund

For the latest investment returns for OneAnswer go to onepath.com.au

BlackRock Scientific International Equity

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed those of the MSCI World ex-Australia Index (unhedged in AUD with net dividends reinvested) over rolling three-year periods while maintaining a similar level of investment risk to the Index.

Investment strategy

The fund uses a combination of stock selection, country and currency allocation strategies. Active stock selection is conducted using investment processes specifically developed for a single global portfolio. Active country allocation and currency management decisions are implemented using a range of inputs to measure both the relative value across equity markets and the relative value across currency markets.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100

Underlying fund: BlackRock Scientific International Equity Fund

Capital International Global Equities (Hedged)

Investment objective

The fund seeks to achieve long-term capital growth through investment primarily in listed equities, researched and selected on a worldwide basis. The benchmark of the fund is the MSCI World ex-Australia Index (Hedged).

Investment strategy

The fund invests in the Capital International Global Equities Fund (Hedged). Capital International is an active manager that utilises a bottom-up approach to managing assets. With a basic investment philosophy of seeking long-term investment opportunities that are attractively priced, Capital International emphasises fundamental research and relies on its own financial analysis to select investments for the fund.

Capital International's focus is on long-term investments, global coverage of industries and knowing the management teams of the companies in which it invests. Investment decisions are reached by employing a 'Multiple Portfolio Manager System', in which a portfolio is divided into segments which are assigned to individual portfolio managers. Each portfolio manager decides how their individual segment will be invested (within the limits provided by the fund's objectives and guidelines and by the investment committee). An additional segment is invested based on direct input from Capital International's research professionals under the supervision of a research portfolio coordinator.

Minimum time horizon

5–7 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Underlying fund: Capital International Global Equities Fund (Hedged)

ING Global Emerging Markets Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Emerging Markets (Free) Index (A\$ unhedged), over periods of three years or more.

Investment strategy

The fund invests predominantly in a portfolio of international emerging markets shares selected in accordance with INGIM's investment process.

Minimum time horizon

7 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

ING Global Shares

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index excluding Australia (unhedged and in AUD with net dividends reinvested), over periods of three years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of international shares selected in accordance with INGIM's global share investment processes.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100

Legg Mason Global Value Equity

Investment objective

The fund aims to earn a before fees and taxes return in excess of the MSCI World (ex Australia) Index, expressed in Australian dollars, by at least 3% p.a. over rolling three- to five-year periods.

Investment strategy

The Global Value Equity investment strategy entails both fundamental research and quantitative analysis. A screening process seeks to identify those stocks that are trading below normal valuation, while fundamental research highlights those firms that have catalysts in place to spur a return to normal valuation. Portfolio holdings are weighted in order to achieve an optimal risk/reward trade-off. The outcome is a highly diversified, value orientated global equity portfolio of approximately 50 to 100 stocks.

Minimum time horizon

5 years

Distribution frequency

Half yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Global equities	100	90–100
Cash	0	0–10

Underlying fund: Legg Mason Global Value Equity Trust

MFS Global Equity

Investment objective

MFS's philosophy is based on a belief that original, fundamental, bottom-up research is the best means of uncovering high-quality companies with above-average, sustainable earnings growth and attractive investment opportunities. The trust is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index with net dividends reinvested before fees in AUD) over rolling three- to five-year periods, before taking into account trust fees and expenses.

Investment strategy

MFS believes that stock selection is the most reliable method of adding value to a client's portfolio. On-the-ground research provides an effective opportunity to identify inefficiencies in global markets and to invest in high-quality companies (at attractive valuations) which have above-average sustainable growth. Screens applied reduce a universe of 5,000 securities to 2,000–2,500 (excludes companies with unattractive fundamentals, are relatively illiquid or are domiciled in countries with obvious political risk or economic crises). Buy, hold or sell ratings are assigned using earnings models and forecasts. Approximately 550–650 stocks merit a 'buy' rating. Relative value analysis completes the portfolio construction process with the selection of approximately 80–120 stocks.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International equities	100	90–100

Underlying fund: MFS® Global Equity Trust

Note: The underlying fund aims to be fully invested in international equities.

Perpetual International Shares

Investment objective

The fund aims to provide long-term capital growth through investment in international shares and other securities.

Investment strategy

PI Investment Management Limited adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged (using derivatives) up to 30% of the value of the fund. Derivatives may be used in managing the fund.*

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Underlying fund: Perpetual Wholesale International Share Fund

* Derivatives may be used to adjust currency exposure (where appropriate), hedge selected shares or securities against adverse movements in market prices, gain exposure to relevant indices, gain short-term exposure to the market, build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and/or create a short exposure to a stock for funds authorised to take net negative positions.

Platinum Asia

Investment objective

The fund aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.

Investment strategy

The portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of the Derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
Asian shares	n/a	0–100

Underlying fund: Platinum Asia Fund

Platinum International

Investment objective

The fund aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world.

Investment strategy

The fund primarily invests in listed securities. The portfolio will ideally consist of 100–200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of the derivatives may not exceed 100% of the Net Asset Value of the fund and the underlying value of long stock positions, and derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.

Minimum time horizon

5 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–100
International shares	n/a	0–100

Underlying fund: Platinum International Fund

T. Rowe Price Global Equity

Investment objective

The fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

Investment strategy

The portfolio manager applies his judgement to construct a global portfolio of the highest-conviction investment ideas by:

- leveraging the T. Rowe Price network of more than 100 equity investment professionals to identify highly recommended companies
- engaging equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics.

Minimum time horizon

5–7 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Global equities	100	90–100

Underlying fund: T. Rowe Price Global Equity Fund

Vanguard® International Shares Index

Investment objective

The fund seeks to match the return (income and capital appreciation) (before fees, charges and taxes) of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars.

Investment strategy

While maintaining the objective of closely tracking the index, Vanguard employs an index management process, which allows index changes to be managed highly efficiently. The fund holds most of the shares in the index but allows individual share weightings to vary marginally from the index from time to time.

The fund may invest in shares that have been or are expected to be included in the index. Futures may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the fund's portfolio.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
International shares	100	100

Underlying fund: Vanguard® International Shares Index Fund

Vanguard® International Shares Index (Hedged)

Investment objective

The fund aims to match the return (income and capital appreciation) (before fees, charges and taxes) of the MSCI World ex-Australia Index (with net dividends reinvested), hedged to Australian dollars.

Investment strategy

The fund invests in the Vanguard® International Shares Index Fund and forward foreign exchange contracts in order to meet its objectives. While maintaining the objective of closely tracking the index, the Vanguard International Shares Index Fund employs an index management process, which allows index changes to be managed highly efficiently. The Vanguard International Shares Index Fund holds most of the shares in the Index but allows individual share weightings to vary marginally from the Index from time to time.

The Vanguard International Shares Index Fund may invest in shares that have been or are expected to be included in the Index. The fund uses forward foreign exchange contracts to offset depreciation and/or appreciation in the value of the securities resulting from fluctuation of the currencies in the countries where the securities are held. The net result for the fund is that the return (income and capital appreciation) is relatively unaffected by currency fluctuations. Futures may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the fund's portfolio.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
International shares	100	100

Underlying fund: Vanguard® International Shares Index Fund (Hedged)

Walter Scott Global Equity (Hedged)

Investment objective

The fund seeks to achieve a long-term (at least five to seven years) total return that exceeds the MSCI World ex-Australia Index (Hedged) in \$A dollars with net dividends reinvested.

Investment strategy

The fund is managed in accordance with Walter Scott's global equities investment strategy which offers a concentrated portfolio of approximately 40 to 60 stocks which Walter Scott believes offer above-average earnings growth and therefore warrants long-term investment. Walter Scott adopts a 'buy and hold' strategy to allow time for a company's earnings growth to translate into strong share price performance for investors.

The fund is actively managed using a bottom-up investment approach driven by in-depth financial analysis and qualitative research that aims to identify companies capable of generating high earnings growth. Walter Scott expects that on average and based on long term experience, 15 to 25% of the stocks in the fund's portfolio will be turned over each year which reflects Walter Scott's long-term 'buy and hold' approach.

Minimum time horizon

5 – 7 years

Distribution frequency

Yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	n/a	0–10
International shares	n/a	90–100

Underlying fund: Walter Scott Global Equity Fund (Hedged)

Zurich Investments Global Thematic Shares

Investment objective

To provide investors with long-term capital growth, with the benefits of global diversification. The fund aims to outperform (before taxes and OneAnswer Ongoing Fees) the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested), over periods of five or more years. The fund will actively hedge up to 40% of its exposure to international currency back to Australian dollars.

Investment strategy

The fund generally invests in a broad selection of securities listed on foreign stock exchanges.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
International shares	100	90–100

Underlying fund: Zurich Investments Global Thematic Share Fund

Profile 5 – High growth – Multi-sector

Minimum investment horizon is 5-7 years

BlackRock Asset Allocation Alpha

Investment objective

The fund's investment objective is to maximise total returns by implementing a diverse range of global tactical asset allocation strategies within a flexible but disciplined risk management framework.

The fund aims to provide investors with the benefits of an active asset allocation process which could either be combined with specialist sector funds or utilised as a total return fund.

The fund targets a return of 12 percentage points above the UBS Bank Bill Index over rolling three-year periods, before fees, charges and taxes. Most, if not all, of the fund's returns are likely to be in the form of income.

Investment strategy

The investment strategies are thematic, concentrating on exploiting trends, likely developments and mispricing in global asset markets. The thematic strategies employed are the product of BlackRock's analysis which focuses on a fundamental assessment of economics, liquidity and valuations. BlackRock draws on its worldwide research capabilities and fund management expertise in developing and exploiting these strategies.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

N/A

Underlying fund: BlackRock Asset Allocation Alpha Fund (Class D Units)

ING High Growth

Investment objective

The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of five years or more.

Investment strategy

The fund invests predominantly in a diversified portfolio of Australian and international shares selected in accordance with INGIM's Australian shares and global share investment processes.

Minimum time horizon

5 years

Distribution frequency

Half-yearly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0-5
Australian shares*	50	40-60
International shares†	50	40-60

* A portion of the assets in this asset class may be invested in a long/short strategy.

† Total portfolio exposure to currency movements has a benchmark of 50%, with a range of 0-100%.

For the latest investment returns for OneAnswer go to onpath.com.au

Vanguard® High Growth Index

Investment objective

The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Wholesale Index Funds, before taking into account fund fees and expenses. The weights used are the strategic asset allocations for each asset class.

Investment strategy

The fund holds units in a range of Vanguard's sector index funds (i.e. the underlying funds), including but not limited to:

- Vanguard® Cash Plus Index Fund
- Vanguard® Australian Fixed Interest Index Fund
- Vanguard® International Fixed Interest Index Fund (Hedged)
- Vanguard® International Credit Securities Index Fund (Hedged)
- Vanguard® Australian Property Securities Index Fund
- Vanguard® International Property Securities Index Fund (Hedged)
- Vanguard® International Small Companies Index Fund (Hedged)
- Vanguard® Australian Shares Index Fund
- Vanguard® International Shares Index Fund
- Vanguard® Emerging Markets Shares Index Fund.

The portfolio targets a 10% allocation to income asset classes (cash and fixed interest securities) and a 90% allocation to growth asset classes (property securities and shares).

Actual allocations are permitted to deviate from the strategic asset allocations provided they remain within the ranges in the table below. Vanguard may vary the strategic asset allocations and asset allocation ranges or introduce new asset classes from time to time.

Minimum time horizon

5 years

Distribution frequency

Quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest	4	3–5
International fixed interest (hedged)	6	5–7
Australian cash	0	0–1
Australian shares	44	42–46
International shares	29	27–31
Australian property securities	5	9–11
International property securities (hedged)	5	
International small companies (hedged)	4	3–5
Emerging markets shares	3	2–4

Underlying fund: Vanguard® High Growth Index Fund

Profile 5 – High growth – Infrastructure

Minimum investment horizon is 5-7 years

RARE Infrastructure Value

Investment objective

The fund aims to provide investors with regular and stable income, comprised of dividends, distributions and interest plus capital growth from a portfolio of global infrastructure securities. The fund targets an absolute annual return of 5.5% above the OECD G7 Inflation rate.

Investment strategy

RARE intends to invest the assets of the fund in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index. The fund may invest up to 20% of the portfolio in a range of unlisted infrastructure assets when suitable opportunities arise, to enhance the fund's diversification, but will only consider such investments where the fund's overall liquidity is not at risk.

Minimum time horizon

5 years

Distribution frequency

Generally quarterly (Investment Portfolio only)

Asset allocation

Asset class	Benchmark (%)	Range (%)
Global listed infrastructure securities	n/a	80–100
Unlisted infrastructure	n/a	0–20
Cash	n/a	0–20

Underlying fund: RARE Infrastructure Value Fund

For the latest investment returns for OneAnswer go to onepath.com.au

MoneyForLife investment funds

The innovative MoneyForLife investment funds are designed to provide retirement income for life, even after the original investment in these funds runs out. These investment funds protect your retirement income against market declines and the possibility of outliving your investment balance. These multi-sector investment funds aim to maximise returns while supporting the protected income for life feature. They are available through OneAnswer Frontier Personal Super, OneAnswer Personal Super, OneAnswer Frontier Pension and OneAnswer Pension.

MoneyForLife investment funds

The aim for each of the MoneyForLife investment funds is to achieve returns that are closely aligned with the performances of the underlying market indices. Each of the funds allocates a different amount to each of the asset classes. Consequently, each fund has a different composite index target.

INGIM is the underlying investment manager of the asset class portfolios for the MoneyForLife investment funds.

Profile 2 – Conservative

Minimum investment horizon is 2-3 years

MoneyForLife Index Conservative

Investment objective

The fund aims to provide stable returns with some capital growth over the medium term, with a strong bias towards investing in defensive assets.

Investment strategy

The fund invests in a diversified mix of index linked strategies, with 65% of fund assets strategically allocated to defensive assets (cash and Australian government bonds), and 35% allocated to growth assets (Australian and international shares – fully hedged).

Minimum time horizon

3 years

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	35	33–37
Australian government bonds	30	28–32
Australian shares	20	18–22
International shares (fully hedged)	15	13–17

For the latest investment returns for OneAnswer go to onepath.com.au

Profile 3 – Moderate

Minimum investment horizon is 3-5 years

MoneyForLife Index Balanced

Investment objective

The fund aims to provide medium to long-term capital growth, with a bias towards investing in growth assets.

Investment strategy

The fund invests in a diversified mix of index linked strategies, with 60% of fund assets strategically allocated to growth assets (Australian and international shares – fully hedged) and 40% allocated to defensive assets (cash and Australian government bonds).

Minimum time horizon

4 years

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	20	18–22
Australian government bonds	20	18–22
Australian shares	30	28–32
International shares (fully hedged)	30	28–32

MoneyForLife Index Moderate

Investment objective

The fund aims to provide moderate levels of capital growth over the medium term, by investing in a balance of growth and defensive assets.

Investment strategy

The fund invests in a diversified mix of index linked strategies, with 50% of fund assets strategically allocated to defensive assets (cash and Australian government bonds), and 50% allocated to growth assets (Australian and international shares – fully hedged).

Minimum time horizon

4 years

Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	25	23–27
Australian government bonds	25	23–27
Australian shares	25	23–27
International shares (fully hedged)	25	23–27

For the latest investment returns for OneAnswer go to onepath.com.au

Other important information

OptiMix Geared Australian Shares

OptiMix Geared Australian Shares invests primarily in Australian shares and gears to magnify returns.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. As a result, gearing magnifies returns or losses and increases the volatility and risk from investments, relative to the returns of a comparable non-gear investment. In other words, the fund has the potential for larger variations in returns as a result of its borrowings.

Underlying investment

The fund invests into OptiMix Wholesale Geared Australian Share Trust (Wholesale Trust). The Wholesale Trust borrows from and in turn invests, into the OptiMix Wholesale Australian Share Trust.

Benefits

Benefits of geared investing through the investment fund include:

- magnified returns
- access to the OptiMix Wholesale Australian Share Trust, which provides diversification across a range of specialist investment managers
- borrowing at favourable institutional interest rates compared to interest rates available to individuals
- potential for increased franking credits as a result of higher investment in Australian shares
- professionals managing the gearing level for you
- access to gearing for superannuation investors.

For investors in OneAnswer Investment Portfolio, there are also benefits to investing in the fund when compared to margin lending. Gearing is similar to margin lending in its ability to increase exposure to underlying investments, however, it has the following additional benefits:

- you are not subject to margin calls
- you do not provide additional security from other assets because lenders have no recourse to you beyond the assets of the fund
- interest costs are usually lower because the Wholesale Trust borrows at institutional interest rates.

Managing the gearing level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. We have appointed INGIM to manage and monitor the gearing levels of the Wholesale Trust. An important objective of INGIM is to limit gearing to the level supported by expected dividends and borrowing costs. That is, INGIM aims to set the gearing ratio from time to time so that income earned from the Wholesale Trust covers interest payments. As a result, the gearing ratio is impacted by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high, relative to dividend yields, the gearing ratio may be relatively low, and vice-versa.

The Wholesale Trust has a targeted gearing ratio of 50%. This means that for every \$1 invested, the Wholesale Trust borrows another \$1 to increase the investment to \$2.

The level of gearing will automatically move with market movements and daily revaluation of the underlying investments. Sudden falls in underlying market values will automatically increase the gearing level. Gearing levels will be monitored on a daily basis. However, movements in gearing levels will not necessarily result in re-balancing to the gearing target. Important considerations in determining gearing levels will include the dividends and borrowing costs of the Wholesale Trust and gearing ranges.

The gearing of the Wholesale Trust will be implemented through leading funding providers (lenders) and will be based on commercial terms. Members of the ING Group will be considered as possible lenders. The lenders will receive interest payments and other fees appropriate for providing such facilities and these amounts will be paid by the Wholesale Trust.

Lenders have priority over investors for interest and principal repayments, in line with the loan facilities. To minimise the risk to investors, lenders do not have additional recourse to investors if the fund or the Wholesale Trust is unable to meet its obligations under the loan facilities.

Risks

Gearing incurs additional investment risks, as it magnifies returns or losses and as a result increases the volatility of returns and reduces the security of capital invested.

Geared investments may significantly underperform equivalent non-gear investments when the underlying assets experience negative returns or 'bear' markets. In extreme market declines, all capital invested could be lost.

Tax implications of gearing

It is possible that deductible interest and other expenses may exceed income (including capital gains), resulting in a tax loss. If a loss arises, the Wholesale Trust is not able to distribute to investors. This risk is reduced by the regular monitoring and management of the gearing levels. The Responsible Entity also has the ability to further reduce this risk by waiving some or all of its fees and issuing units in lieu.

Fees

Instead of receiving a cash fee, the Responsible Entity of the Wholesale Trust can receive units in the fund as consideration for managing the fund. This assists with the objective of maintaining positive net income for the fund each year after payment of interest and other expenses. Costs of borrowing are offset against income and are therefore not included in the management fee.

Gearing significantly increases the risk of investing. We strongly recommend that you consult your financial adviser before deciding to use this investment strategy.

OptiMix Diversified Funds

The following OptiMix investment funds (collectively referred to as the OptiMix Diversified Funds) have an economic exposure to alternative assets under a Swap arrangement with a major Australian Bank:

- OptiMix Balanced
- OptiMix Conservative
- OptiMix Growth
- OptiMix High Growth
- OptiMix Moderate

Swap arrangements

A Swap is a derivative contract where the investors receive the investment return of an underlying basket of investments. In this case, the Swap invests into such strategies as volatility, currency and long/short trading.

The objective of the alternative asset investment is to provide three key benefits being increased diversification, improved performance and reduced correlation to traditional assets such as world stock markets. This means that when other markets are falling these assets may provide a hedge within the portfolio.

Risks of the Swap

The Swap is operated by a counterparty, in this case a major Australian bank. There is risk dealing with a single counterparty. However we have taken out additional security to protect the OptiMix Diversified Funds in the unlikely event that the counterparty defaults. This security ensures that the OptiMix Diversified Funds rank equally with other depositors of the bank rather than as an unsecured creditor. In addition we have conducted a thorough due diligence in selecting the Swap counterparty.

As well as the above risk other risks may include:

Liquidity – this is the risk that the underlying investments may become illiquid or that we may not be able to withdraw from the Swap when required. To minimise this risk the counterparty will select liquidity strategies or put in place restrictions to minimise any possible illiquidity.

Credit risk – this is the risk that the counterparty is unable to repay the capital in the investment. We have selected a suitable counterparty and also have in place additional protection in the event the counterparty is unable to meet its obligations.

Fund Risk – this is the risk that one of the underlying investments is unable to meet its obligations. The underlying investments have been selected in accordance with stringent investment requirements such that in the event that one strategy (or underlying investment product) fails there is sufficient diversification to reduce the overall volatility of the portfolio.

Manager Risk – this is the risk that an underlying manager may fail to meet its investment objectives resulting in lower than expected results for a portfolio. This risk is mitigated by diversifying across a range of underlying managers.

Currency Risk – this is the risk that currency movements will adversely affect the return in Australian dollars. In order to minimise the impact of adverse currency movements, a currency hedging strategy is undertaken by INGIM.

Fees and Other Costs

All fees associated with the Swap such as the Swap fee, administration charges and any transaction charges, as well as the management fees for the underlying investments are included as an expense within the Swap. This means that investment returns produced from the Swap are net of all fees and expenses.

OnePath Protected Growth Fund No. 2

OnePath Protected Growth Fund No. 2 invests 100% in an underlying wholesale fund, the INGIM HarVest Fund Series II (IHFII). The IHFII dynamically manages its asset allocation between growth and defensive assets to maximise returns, whilst also allocating to protect the value of the fund from losses of greater than 15%.

The fund's capital protection is determined by the 'Protected Price' of the IHFII. This is calculated at 85% of the highest-ever redemption unit price of the IHFII, adjusted for distributions. Please note that the fund's capital protection is calculated gross of fees and taxes (where applicable). The adjustment for these fees and taxes will reduce the unit price received by investors if the capital protection mechanism is activated.

The capital protection is provided by a bank guarantee issued by ING Bank N.V. on the 'Protected Price' of the IHFII. ING Bank N.V. is part of the ING Group, one of the world's largest financial institutions. Should the assets of the IHFII fall excessively, the protection provider will add assets to the IHFII to restore the unit price to its 'Protected Price'. Protection does not apply directly to your investment. There are no lock-in periods that apply to your investment.

Counterparty risk

The IHFII is exposed to counterparty risk. Although it is unlikely, ING Bank N.V. could fail to honour its commitments. If this happens, ING Bank N.V. may not be able to satisfy its contractual obligations to the IHFII in respect of the capital protection mechanism applying to the IHFII. If this occurs you could lose some or all of your investment.

We have assessed the underlying quality and potential counterparty risk for ING Bank N.V. You may also make your own assessment of the financial position and performance of ING Bank N.V. Information about ING Bank N.V.'s financial position, performance and credit rating is available at onepath.com.au

Exposure to growth assets

The IHFII invests in growth and defensive assets. The IHFII intends to achieve its growth asset exposure via the ING Wholesale Managed Growth fund, which currently has a benchmark exposure to growth assets of 72%. The expected average exposure to this trust over the long term is around 75% of the IHFII, but this can vary substantially over time and will fall as low as 0% if the unit price of IHFII falls to its 'Protected Price'.

Other risks

In the event that either ING Bank N.V. or INGIM fails to honour its commitments under the guarantee, the protection available to the IHFII may cease to exist. If this occurs, the IHFII may only hold cash assets and a reallocation to growth assets would be unlikely. This may adversely affect the future return potential of the IHFII as it would no longer contain exposure to growth assets.

Other circumstances may lead to the guarantee ceasing to exist, including where the guarantee is terminated by either party to the guarantee. Circumstances leading to the guarantee being terminated by ING Bank N.V. include where INGIM fails to meet its commitments under the guarantee, changes in ownership or where INGIM ceases to be the responsible entity for the IHFII.

OnePath Protected AUS 50

The OnePath Protected AUS 50 Fund invests in an underlying fund, the OnePath Wholesale Protected AUS 50 Fund (PAUS 50). The PAUS 50 aims to provide investors with exposure to Australian shares and cash via a portfolio that is managed with the dual objective of providing long term capital growth, whilst also limiting losses in volatile and/or falling markets.

The exposure to Australian shares and cash is systematically managed, according to prevailing market conditions. The allocation between Australian shares and cash is determined by price fluctuations of the S&P/ASX 50 Accumulation Index as well as the realised volatility of this index.

The capital protection is provided by Barclays Bank PLC (Barclays) and is based on the 'Protected Price' of the PAUS 50. OnePath Funds Management has entered into agreements with Barclays to ensure that the unit price for the PAUS 50 does not fall by more than 20% from its highest-ever unit price, adjusted for distributions and any other Trust expenses. The protection will be available from the date of investment, provided the agreements between ING Funds Management and Barclays remain in place.

No lock-in period or set maturity date applies to your investment.

In general:

- when markets are rising and volatility is low - the Trust's exposure to Australian shares will increase
- when markets are falling and/or volatility is high - the Trust will increase its exposure to cash until markets improve and/or stabilise.

This process allows investors to capture some of the upside from rising markets while limiting losses in falling and/or volatile markets.

Barclays Bank PLC

Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate banking, investment banking, wealth management and investment management services, with an extensive international presence in Europe, the Americas, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs approximately 145,000 people.

Barclays moves, lends, invests and protects money for over 49 million customers and clients worldwide.

Neither Barclays, its associates, nor any member of the Barclays Group (being Barclays PLC and its subsidiary undertakings) has authorised or caused the issue of, has made or authorised the making of any statement or representation on the accuracy or completeness of the information in this book, nor are they providing any financial services to you. Barclays expressly disclaims and takes no responsibility for any statements in, or omissions from, this book. This applies to the maximum extent permitted by law.

Neither Barclays, its associates nor any member of the Barclays Group, gives any warranty or guarantee as to the investment performance of any OneAnswer investment funds, any return or rate of return on your investment or repayment of capital invested in any one of the OneAnswer investment funds. An investment in any OneAnswer investment fund is not a deposit with or other liability of Barclays or any member of Barclays Group, and is subject to investment risk, including possible delays in repayment and loss of income or loss of principal invested. The capital protection is provided by Barclays Bank PLC and is based on the protected price of the PAUS 50. Protection does not apply directly to your investment.

Counterparty risk

The PAUS 50 is exposed to counterparty risk. Although it is unlikely, Barclays could fail to honour its contractual obligations to OnePath Funds Management in respect of the capital protection applying to the PAUS 50. The capital protection constitutes an unsecured obligation ranking equally to other unsecured and subordinated obligations of Barclays. If Barclays fails to meet its obligations, protection may not be available and you could lose some or all of your investment.

Counterparty risk may be assessed by critically evaluating the quality of the counterparty, including their financial position and performance.

We have assessed the underlying quality and potential counterparty risk for Barclays. You may also make your own assessment of the financial position and performance of Barclays. Information about Barclays' financial position, performance and credit rating is available at www.barclays.com.

Exposure to growth assets

The PAUS 50 has exposure to Australian shares and cash. The Australian share exposure may consist of a type of derivative known as SFE SPI 200[®] Futures. All derivatives must be fully collateralised and the PAUS 50 must not be leveraged at any time.

Derivatives are used by ING Investment Management to provide the PAUS 50 with exposure to the S&P/ASX 50 Accumulation Index, without having to buy or sell shares of every company in that index.

Should the capital protection be called upon, your exposure via the PAUS 50 to Australian shares could be reduced to as low as 0% and your money will be held entirely in cash.

A reallocation to Australian shares in these circumstances would be unlikely. This may adversely affect the future return potential of the PAUS 50 as it would no longer contain any exposure to Australian shares.

® SFE SPI 200 is a registered trademark of the Sydney Futures Exchange.

Other risks

In the event that either Barclays or OnePath Funds Management fails to honour its commitments under the agreements each of these entities has entered into in respect of the capital protection applying to the PAUS 50, the protection may cease to exist. If this occurs, the PAUS 50 may only hold cash assets, and a reallocation to Australian shares in these circumstances would be unlikely. This may adversely affect the future return potential of the PAUS 50 as it would no longer contain any exposure to Australian shares.

Other circumstances may lead to the agreements no longer remaining in place, and therefore the protection no longer being available. These include changes in law, changes in ownership in respect of the PAUS 50, prolonged ASX trading halts and/or suspensions, the S&P/ASX 50 Accumulation Index ceasing to exist or the valuation methodology for assets comprised within this Index changing substantially.

ING Capital Guaranteed

OnePath Life guarantees that the unit price for this fund will never fall. However, this may mean that the unit price may not immediately rise with upward movements in the market value of assets as equalisation reserves are used to smooth profits and losses in the sale of assets. The reserves are managed so that all investment proceeds (after allowable deductions) are ultimately distributed to members. The reserves, as at OnePath Life's balance date each year, will be distributed over the following 12 months by way of equal daily transfers. This will be reflected in the unit price calculated.

ING Capital Stable

ING Capital Stable offered through OneAnswer Personal Super offers a guarantee.

For units held for at least three years, the unit price used to calculate the withdrawal amount is guaranteed by us not to be less than the highest unit price on any day between the date units were issued and three years before the date of withdrawal. If units are held for less than three years, this guarantee will be 80% of the price at which the units were issued. If units withdrawn are comprised of units issued both more and less than three years before the date of withdrawal, the calculation of the guarantee will take into account the age of the units to be withdrawn.

Except to the extent that has been stated:

- an investment in OneAnswer is not guaranteed
- the value of your investment can rise and fall.

What standards do we adhere to when investing?

We do not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. Such factors are also not considered when selecting fund managers and the investment funds to be made available through OneAnswer.

Environmental, social and governance considerations

INGIM takes into account labour standards and environmental, social and ethical considerations in selecting, retaining and realising investments of the Fund as detailed in this section.

OptiMix and the other managers of the investment funds offered through OneAnswer may have various policies regarding the extent to which they take into account these issues when investing.

These standards and considerations are a component of INGIM's environmental, social and governance (ESG) analytical framework, which in turn forms part of INGIM's Australian equities investment process described on page 18 of this PDS.

However, with the exception of ING Sustainable Investments – Australian Shares, labour standards and environmental, social and ethical considerations are generally not a dominant consideration for this Fund and there are many other factors INGIM takes into account when deciding whether to select, retain or realise an investment for this Fund.

INGIM's multi-factor rating system combines fundamental analyst research with quantitative analysis to achieve an overall rating for each company in the Fund's investment universe. The multi-factor rating is generally weighted as follows: 40% on the quantitative analysis, 10% on the qualitative assessment of the long-term sustainability of the business model, and 50% on the analyst fundamental research score.

ESG considerations are systematically included as part of the qualitative assessment of the long-term sustainability of the business model. They may also be included in the analyst fundamental research score where those standards and considerations are believed to have a material impact on the value or performance of an investment.

Identification of sustainability factors.

As well as INGIM's analysts' own assessment of ESG issues, the INGIM investment process draws on research provided by an external rating provider. The current provider is MSCI ESG Research, which seeks to identify those ESG factors having the largest contribution to financial performance. Particular ESG factors are identified as being leading indicators of management quality and long-term financial performance.

Currently, MSCI ESG Research considers over 100 different factors, which can be grouped into four key categories:

- environment factors, such as environmental strategy and planning, environmental risk assessment systems, and industry specific items;

- human capital, such as labour relations, health and safety, and workplace practices;
- stakeholder capital, such as relations with regulators, suppliers, customers and local communities; and
- strategic governance, including traditional governance concerns such as board composition and independence, and corporate social responsibility strategy.

Individual weightings for the key categories vary, depending on the specific characteristics of each industry sector. After conducting a detailed analysis of the competitive dynamics of industry sectors at both global and domestic levels, the relative performance of companies within each sector is then assessed based on the environmental, social and governance factors. This culminates in an ESG rating being assigned to each company.

Retention and realisation policies

INGIM's multi-factor rating system is applied on an ongoing basis to the Fund's investments, which are monitored daily. Decisions to retain or sell an investment are considered on a case by case basis having regard to changes in ratings of all of the potential investments in the Fund's universe and the Fund's overall investment objectives.

ING Sustainable Investment – Australian Shares investment process

INGIM's Sustainable Australian Shares investment strategy uses a four stage investment process.

Stage 1 - Financial Analysis

INGIM's Australian share investment processes are based on the understanding that share prices are ultimately driven by earnings.

INGIM's team of experienced analysts undertake comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in its investment universe.

Quantitative and qualitative assessments for each company are combined in an overall score which ranks all companies within the investment universe. This ranking is then used as a primary input into the portfolio construction process.

Stage 2 - Sustainability Analysis

All companies within the investment universe are given a sustainability rating within their industry sector by MSCI ESG Research on the basis of their performance against the environmental, social and corporate governance (ESG) criteria described earlier. Companies that rate poorly on sustainability criteria are excluded from the portfolio.

Stage 3 - Portfolio Construction

The portfolio is constructed based on INGIM's proprietary stock ranking system using companies that meet the sustainability criteria for inclusion. The portfolio is designed to retain the preferred Australian equity investment

characteristics while also rating highly on sustainability criteria. Stocks are considered in combination, to ensure that the portfolio is expected to meet the Fund's overall investment objectives and has appropriate exposure to market sectors, economic factors and sustainability criteria, and does this within acceptable levels of risk.

Stage 4 - Integrity Check

Once the portfolio is constructed, INGIM maintains an integrity check of financial and sustainable criteria to ensure the portfolio remains optimal. The integrity check involves reviewing performance attribution, style characteristics and risk exposures, and cross-checking further process signals against the portfolio holdings.

Standards AMP Capital uses when managing the Responsible Investment Leaders funds

The Responsible Investment Leaders funds are managed by AMP Capital using a multi-manager approach, which uses a blend of investment managers to provide greater diversification. AMP Capital's Responsible Investment (RI) approach follows five key steps:

1. Setting the investment objectives and considerations for each fund.
2. Identifying the manager universe.
3. Selecting the managers.
4. Determining the optimal manager mix of each fund.
5. Monitoring of the funds and operational governance.

This process combines stringent financial assessment with an RI focus, both of which are critical in meeting the fund's objectives of producing competitive returns within a sustainable and responsible framework.

Step 1 – Setting the investment objectives and considerations for each fund

Each of the funds operate under distinct objectives, from a financial, social and environmental perspective.

Step 2 – Identifying the manager universe

AMP Capital searches the RI manager universe in Australia and overseas for the leading managers that can meet the financial, social and environmental requirements.

Step 3 – Selecting the managers

In selecting managers, consideration and assessment is made from a financial, social and environmental perspective. Financial analysis, which is conducted in partnership with independent consultants, includes detailed analytics together with a review of each manager's investment process, team and style.

Specifically, AMP Capital seeks out managers that are identifying leaders across industries, in their responsible approach to the following RI issues:

- Environmental considerations – including energy and resource use and product stewardship (e.g. where a company takes into account the life cycle of the product, from manufacture to the extent to which the product can be recycled).
- Social considerations – including indigenous relations and community involvement.
- Ethical considerations – including meeting fundamental human rights, and articulating and implementing a Code of Conduct.
- Labour standards – including Occupational Health and Safety, International Labour Organisation standards, working conditions and the exclusion of child labour.
- Governance considerations – including meeting corporate governance guidelines on board structures and remuneration. Additionally, investment managers and funds will also be well regarded if they actively participate in corporate engagement and governance initiatives.

Managers are also required to avoid companies operating within sectors with recognised high negative social impact. This means the funds will avoid exposure, either directly or indirectly through underlying managers and funds, to companies with material exposure to the production or manufacture of alcohol, armaments, gambling, pornography, tobacco and nuclear power (including uranium). Material exposure is considered to be where a company derives more than 10% of its total revenues from these industries.

Step 4 – Determining the optimal manager mix for each fund

When determining the optimal manager mix, consideration is given to the investment style and risk diversification of the managers, with the aim of generating a style-neutral blend that most effectively provides stable returns across fluctuating market cycles.

Step 5 – Monitoring of the funds and operational governance

Two specialist committees – the Investment Committee and the Ethics Committee – monitor the managers and the asset allocations for each fund, maintain the fund's RI integrity, and oversee the overall operation of the Responsible Investment Leaders product range.

Retention and realisation policy

If a company falls below the standards noted above, it is policy that the relevant manager sells its investment in that company within six months. This policy is monitored and if the policy is breached, AMP Capital may terminate the services of the relevant underlying manager. AMP Capital's policy also requires that the managers review individual companies if there are major changes to the companies, such as takeovers or major environmental incidents. Investments may also be sold at any time for financial reasons.

Registered managed investment schemes

(only applicable to OneAnswer Investment Portfolio)

The investment funds offered through OneAnswer Investment Portfolio and OneAnswer Frontier Investment Portfolio are managed investment schemes. Each of the investment funds is offered through both OneAnswer and OneAnswer Frontier unless noted otherwise. The following tables identify investment funds offered in this PDS and the formal names of the schemes as registered with ASIC.

For some of the investment funds there are two or more managed investment schemes listed. If you invest into OneAnswer Investment Portfolio through ANZ Financial Planning you will be investing into the scheme with ANZ OA in the constitutional name. If you are investing in OneAnswer Frontier Investment Portfolio the scheme into which you are investing is noted with '[Frontier]'.

The investment funds may be subject to change from time to time. We may substitute one investment fund with another investment fund with the same investment objective and strategy. We will notify impacted investors as appropriate and seek approval where required. If any changes are made, the following tables will be updated and published on our website at onepath.com.au > Forms & brochures and may be obtained free of charge by contacting Customer Services on 133 665.

Multi-manager funds

Investment fund	ARSN	Constitutional name
Profile 1 – Defensive		
OptiMix Australian Fixed Interest	104 468 019	ANZ OA OptiMix Australian Fixed Interest Trust
	105 698 619	OptiMix Australian Fixed Interest Trust [Frontier]
Profile 2 – Conservative		
OptiMix Conservative	104 468 297	ANZ OA OptiMix Conservative Trust [Frontier]
	095 484 861	OptiMix Conservative Trust
Profile 3 – Moderate		
OptiMix Moderate	104 468 322	ANZ OA OptiMix Moderate Trust [Frontier]
	105 699 376	OptiMix Moderate Trust
Profile 4 – Growth		
OptiMix Balanced	095 484 932	OptiMix Balanced Trust [Frontier]
OptiMix Growth	104 468 224	ANZ OA OptiMix Growth Trust [Frontier]
	095 485 000	OptiMix Growth Trust
Profile 5 – High growth		
Property		
OptiMix Property Securities	104 468 411	ANZ OA OptiMix Property Securities Trust
	095 485 206	OptiMix Property Securities Trust [Frontier]
Australian shares		
OptiMix Australian Shares	104 470 233	ANZ OA OptiMix Australian Share Trust
	095 485 386	OptiMix Australian Share Trust [Frontier]
OptiMix Geared Australian Shares	118 767 463	OptiMix Geared Australian Share Trust [Frontier]
Global shares		
OptiMix Global Emerging Markets Shares	127 179 113	OptiMix Global Emerging Markets Share Trust [Frontier]
OptiMix Global Shares	104 470 322	ANZ OA OptiMix Global Share Trust
	095 485 304	OptiMix Global Share Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 5 – High growth continued		
OptiMix Global Smaller Companies Shares	104 469 623	ANZ OA OptiMix Global Smaller Companies Share Trust
	103 118 734	OptiMix Global Smaller Companies Share Trust [Frontier]
Multi-sector		
OptiMix High Growth	104 469 963	ANZ OA OptiMix High Growth Trust [Frontier]
	095 485 037	OptiMix High Growth Trust

Single-manager investment funds

Investment fund	ARSN	Constitutional name
Profile 1 – Defensive		
ANZ Flexible Term Deposit Fund*	127 179 453	OneAnswer – ANZ Flexible Term Deposit Fund
ANZ Flexible Term Deposit Plus	137 002 174	OneAnswer – ANZ Flexible Term Deposit Plus Trust [Frontier]
BlackRock Monthly Income	115 529 612	OneAnswer – BlackRock Monthly Income Trust [Frontier]
Challenger Howard Mortgages†	115 529 283	OneAnswer – Challenger Howard Mortgage Trust
Colonial First State Global Credit Income	115 529 452	OneAnswer – Colonial First State Global Credit Income Trust [Frontier]
ING Cash	104 469 267	ANZ OA ING Cash Trust
	101 419 649	ING Cash Trust [Frontier]
ING Diversified Fixed Interest	096 670 003	ANZ OA ING Diversified Fixed Interest Trust
	105 698 815	ING Diversified Fixed Interest Trust
	095 838 832	ING Wholesale Diversified Fixed Interest Trust [Frontier]
OnePath Mortgages†	104 469 427	ANZ OA OnePath Mortgage Trust
	089 938 929	OnePath Mortgage Trust No.2
Schroder Fixed Income	145 330 703	OneAnswer – Schroder Fixed Income Trust [Frontier]
UBS Diversified Fixed Income	104 468 242	ANZ OA UBS Diversified Fixed Income Trust
	105 699 303	OneAnswer – UBS Diversified Fixed Income Trust [Frontier]
Vanguard Index Diversified Bond	135 327 472	OneAnswer – Vanguard Index Diversified Bond Trust [Frontier]
Profile 2 – Conservative		
AMP Capital Enhanced Yield†	115 528 688	OneAnswer – AMP Capital Enhanced Yield Trust
Bentham Syndicated Loan	115 529 336	OneAnswer – Bentham Syndicated Loan Trust [Frontier]
Goldman Sachs Income Plus	127 179 373	OneAnswer – Goldman Sachs Income Plus Trust [Frontier]
ING Capital Stable ^{§5}	105 698 726	ING Capital Stable Trust
ING Conservative	088 885 456	ANZ OA ING Conservative Trust [Frontier]
ING Diversified High Yield	105 698 931	ING Diversified High Yield Trust [Frontier]
ING Income ^{##}	088 889 169	ANZ OA ING Income Trust
OnePath Income Plus†	104 468 573	ANZ OA OnePath Income Plus Trust
	089 037 856	Income Plus Trust
Legg Mason Global Multi Sector Bond	135 334 940	OneAnswer – Legg Mason Global Multi Sector Bond Trust [Frontier]
Perpetual Conservative Growth	105 700 883	OneAnswer – Perpetual Conservative Growth Trust [Frontier]
UBS Defensive	105 699 214	OneAnswer – UBS Defensive Trust [Frontier]
Vanguard Conservative Index	142 356 867	OneAnswer – Vanguard Conservative Index Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 3 – Moderate		
ING Balanced	088 883 149	ANZ OA ING Balanced Trust
	089 942 218	Balanced Trust [Frontier]
OnePath Protected Growth Fund No. 2 ⁵	135 327 418	OneAnswer – OnePath Protected Growth No. 2 Trust [Frontier]
Schroder Balanced	105 698 744	OneAnswer – Schroder Balanced Trust [Frontier]
UBS Balanced	101 424 060	OneAnswer – UBS Balanced Trust [Frontier]
Vanguard Balanced Index	142 352 592	OneAnswer – Vanguard Balanced Index Trust [Frontier]
Profile 4 – Growth		
BlackRock Balanced ⁵	101 423 732	OneAnswer – BlackRock Balanced Trust [Frontier]
BlackRock Scientific Diversified Growth	105 699 161	OneAnswer – BlackRock Scientific Diversified Growth Trust [Frontier]
Colonial First State Diversified	101 423 796	OneAnswer – Colonial First State Diversified Trust [Frontier]
ING Active Growth	104 468 475	ANZ OA ING Active Growth Trust
	089 938 456	Active Growth Trust [Frontier]
ING Managed Growth	088 885 161	ANZ OA ING Managed Growth Trust [Frontier]
	105 699 241	ING Managed Growth Trust
ING Tax Effective Income	104 468 493	ANZ OA ING Tax Effective Income Trust
	089 940 018	Tax Effective Income Trust [Frontier]
OnePath Protected AUS 50 ⁵	136 999 043	OneAnswer – OnePath Protected AUS 50 Trust [Frontier]
Perpetual Balanced Growth	105 699 509	OneAnswer – Perpetual Balanced Growth Trust [Frontier]
Vanguard Growth Index	142 354 087	OneAnswer – Vanguard Growth Index Trust [Frontier]
Profile 5 – High growth		
Property		
AXA Australian Property [†]	115 529 005	OneAnswer – AXA Australian Property Trust
Challenger Property	104 468 724	ANZ OA Challenger Property Trust [Frontier]
	105 699 072	OneAnswer – Challenger Property Trust
ING Global Property Securities	121 983 051	OneAnswer – ING Global Property Securities Fund [Frontier]
ING Property Securities	089 043 265	ANZ OA ING Property Securities Trust [Frontier]
	089 941 739	Property Securities Trust
Vanguard Property Securities Index	115 529 229	OneAnswer – Vanguard Property Securities Index Trust [Frontier]
Australian shares		
AMP Capital Responsible Investment Leaders Australian Shares	127 187 044	OneAnswer – AMP Capital Responsible Investment Leaders Australian Share Trust [Frontier]
Ausbil Australian Emerging Leaders	115 528 875	OneAnswer – Ausbil Australian Emerging Leaders Trust [Frontier]
BlackRock Scientific Australian Equity	104 470 368	ANZ OneAnswer BlackRock Scientific Australian Equity Trust
	110 606 258	OneAnswer – BlackRock Scientific Australian Equity Trust [Frontier]
BT Core Australian Shares	135 335 287	OneAnswer – BT Core Wholesale Australian Shares Trust [Frontier]
BT Smaller Companies	110 606 301	OneAnswer – BT Smaller Companies Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 5 – High growth continued		
Colonial First State Core Australian Shares ⁵	139 494 894	OneAnswer – Colonial First State Core Australian Shares Trust [Frontier]
Colonial First State Imputation	104 469 098	ANZ OA Colonial First State Imputation Trust [Frontier]
	101 423 956	OneAnswer – Colonial First State Imputation Trust
Fidelity Australian Equities	135 335 116	OneAnswer – Fidelity Australian Equities Trust [Frontier]
ING Australian Shares	088 888 082	ANZ OA ING Australian Share Trust
	089 939 391	Australian Share Trust [Frontier]
ING Blue Chip Imputation	088 881 449	ANZ OA ING Blue Chip Imputation Trust [Frontier]
	089 938 992	Blue Chip Imputation Trust
ING Emerging Companies ⁵	089 939 122	Emerging Companies Trust [Frontier]
ING Select Leaders	096 670 030	ANZ OA ING Select Leaders Trust [Frontier]
	105 700 945	ING Select Leaders Trust
ING Sustainable Investments – Australian shares	104 468 895	ANZ OA ING Sustainable Investments – Australian Share Trust [Frontier]
	105 699 009	ING Sustainable Investments – Australian Share Trust
Investors Mutual Australian Shares	104 467 174	ANZ OA Investors Mutual Australian Share Trust
	105 698 904	OneAnswer – Investors Mutual Australian Share Trust [Frontier]
Merlon Australian Share Income	127 179 275	OneAnswer – Merlon Australian Share Income Trust [Frontier]
Perennial Growth Shares ⁵	137 001 828	OneAnswer – Perennial Growth Shares Trust [Frontier]
Perennial Value Shares	110 606 418	OneAnswer – Perennial Value Shares Trust [Frontier]
Perpetual Australian Shares	104 468 635	ANZ OA Perpetual Australian Share Trust [Frontier]
	101 423 410	OneAnswer – Perpetual Australian Share Trust
Schroder Australian Equity	104 470 420	ANZ OA Schroder Australian Equity Trust
	105 700 954	OneAnswer – Schroder Australian Equity Trust [Frontier]
Vanguard Australian Shares Index	104 467 469	OneAnswer – Vanguard Australian Shares Index Trust [Frontier]
Global shares		
AMP Capital Responsible Investment Leaders International Shares	127 187 080	OneAnswer – AMP Capital Responsible Investment Leaders International Share Trust [Frontier]
AXA Global Equity Value	104 467 656	ANZ OA AXA Global Equity Value Trust [Frontier]
	101 424 588	OneAnswer – AXA Global Equity Value Trust
BlackRock Scientific International Equity	104 468 500	ANZ OneAnswer BlackRock Scientific International Equity Trust
	105 700 972	OneAnswer – BlackRock Scientific International Equity Trust [Frontier]
Capital International Global Equities (Hedged)	104 467 281	ANZ OA Capital International Global Equities (Hedged) Trust
	101 424 239	OneAnswer – Capital International Global Equities (Hedged) [Frontier]
ING Global Emerging Markets Shares	104 468 760	ANZ OA ING Global Emerging Markets Share Trust [Frontier]
	094 016 510	ING Global Emerging Markets Share Trust
ING Global Shares	089 941 533	Global Share Trust [Frontier]

Investment fund	ARSN	Constitutional name
Profile 5 – High growth continued		
Legg Mason Global Value Equity [§]	142 356 625	OneAnswer – Legg Mason Global Value Equity Trust [Frontier]
MFS Global Equity	094 016 690	OneAnswer – MFS Global Equity Trust [Frontier]
Perpetual International Shares	104 467 601	ANZ OA Perpetual International Shares Trust
	101 424 426	OneAnswer – Perpetual International Shares Trust [Frontier]
Platinum Asia [§]	145 329 871	OneAnswer – Platinum Asia Trust [Frontier]
Platinum International	105 700 927	OneAnswer – Platinum International Trust [Frontier]
T. Rowe Price Global Equity	135 334 815	OneAnswer – T. Rowe Price Global Equity Trust [Frontier]
Vanguard International Shares Index	101 400 757	OneAnswer – Vanguard International Shares Index Trust [Frontier]
Vanguard International Shares Index (Hedged)	104 467 352	OneAnswer – Vanguard International Shares Index (Hedged) Trust [Frontier]
Walter Scott Global Equity (Hedged) [§]	145 330 123	OneAnswer – Walter Scott Global Equity (Hedged) Trust [Frontier]
Zurich Investments Global Thematic Shares	094 016 832	OneAnswer – Zurich Investments Global Thematic Shares Trust [Frontier]
Multi-sector		
BlackRock Asset Allocation Alpha	121 982 796	OneAnswer – BlackRock Asset Allocation Alpha Trust [Frontier]
ING High Growth	104 468 975	ANZ OA ING High Growth Trust
	098 392 084	High Growth Trust [Frontier]
Vanguard High Growth Index	142 354 685	OneAnswer – Vanguard High Growth Index Trust [Frontier]
Infrastructure		
RARE Infrastructure Value [§]	135 327 427	OneAnswer – RARE Infrastructure Value Trust [Frontier]
* ANZ FTD Fund is closed to new investment except for Regular investment Plans and Auto-Rebalance Plans established by existing clients prior to 12 April 2010.		
† Applications, switches and withdrawals are suspended until further notice.		
‡ Not available through OneAnswer Frontier.		
§ In OneAnswer this investment fund is not available through ANZ Financial Planning.		
In OneAnswer this investment fund is exclusively available through ANZ Financial Planning. Through OneAnswer Frontier there is no restriction by financial planning group.		
# In OneAnswer this investment fund is exclusively available through ANZ Financial Planning.		

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