

PRODUCT UPDATE

Updated Standard Risk Measures

The Standard Risk Measure (SRM) for each investment fund offered through the ANZ OneAnswer products (see below under 'Which products are impacted?') is assessed annually by an external consultant who has calculated the SRM using a model designed to meet industry guidelines, allowing investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of ongoing fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).

As a result of the assessment, the investment funds in the table below have changed their SRM rating from what was disclosed in the OneAnswer Investment Funds Guide (IFG) dated 2 May 2016.

Fund Name	Previous Risk Band (as per OneAnswer IFG dated 2 May 2016)	Previous Risk Label (as per OneAnswer IFG dated 2 May 2016)	New Risk Band	New Risk Label
Bentham Global Income	3	Low to medium	5	Medium to high
Kapstream Absolute Return Income	3	Low to medium	4	Medium
OnePath Active Growth	5	Medium to high	6	High
OnePath Alternatives Growth	5	Medium to high	6	High
OnePath Balanced	4	Medium	5	Medium to high
OnePath Conservative*	3	Low to medium	4	Medium
OnePath Global Property Securities**	6	High	7	Very high
OnePath Managed Growth	5	Medium to high	6	High
OptiMix Australian Fixed Interest	3	Low to medium	4	Medium
OptiMix Balanced**	5	Medium to high	6	High
OptiMix Conservative*	3	Low to medium	4	Medium
OptiMix Geared Australian Shares	6	High	7	Very high
OptiMix Moderate	4	Medium	5	Medium to high
OptiMix Property Securities	6	High	7	Very high
Schroder Balanced	5	Medium to high	6	High
Schroder Real Return	3	Low to medium	4	Medium
SG Hiscock Property	6	High	7	Very high
UBS Balanced	5	Medium to high	6	High
Vanguard Index Diversified Bond**	3	Low to medium	4	Medium

* Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 4. This means it has been estimated that the fund may have 2 to less than 3 negative annual returns over any 20 year period.

** Not available on ANZ OneAnswer Term Allocated Pension

How to read an investment profile

Risk Band	Risk Label	Estimated Number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Which products are impacted?

- ANZ OneAnswer Personal Super (including //Select)
- ANZ OneAnswer Pension (including //Select)
- ANZ OneAnswer Term Allocated Pension (including //Select)
- ANZ OneAnswer Investment Portfolio (including //Select)

Which Product Disclosure Statements (PDSs) are impacted?

- OneAnswer Personal Super and Pension dated 2 May 2016
- OneAnswer Investment Portfolio (including //Select) dated 2 May 2016

What Do I need to do?

You are not required to take any action, however should you have any questions, or require further information, please:

- Speak to your financial adviser
- Call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- Email customer@onepath.com.au

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Before acquiring, disposing or deciding whether to continue to hold the product/s, investors should consider the relevant PDS and any other Product Updates and read our Financial Services Guide for information about our services, including the fees and benefits that related companies and their representatives may receive in relation to products and services provided to you. The PDS, Product Updates and Financial Services Guide are available at anz.com or by calling Customer Services on 13 38 63.