

# OnePath Mortgages Fund – Important information on underlying investments

APRIL 2013

## Background

The OnePath Mortgages Fund (**Fund**) invests primarily in a portfolio of loans secured by mortgages over real property. The Fund also invests some of its assets in cash investments. The current benchmark and range for each of these types of investments is shown below:

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

Under the current return of capital approach we are paying out available capital each quarter (or more frequently if required) following repayment of loans by borrowers. We are no longer establishing new loans. As loans are repaid the cash holding of the fund increases and, subsequently, as capital is returned to investors it decreases again.

## What is the impact of large return of capital payments on the Fund's asset allocation?

To date, we have maintained the assets of the Fund within the stated asset class ranges shown in the table above. During the March quarter 2013 we expected the Fund to exceed the maximum cash holding of 40% for a short period of time due to some large loan repayments. The Fund did not exceed the maximum cash holding during the March quarter. This is now expected to occur during the June 2013 quarter instead. We will act promptly to return the cash holding to be within the stated cash range by making a second release of capital during July or August.

We are reviewing the asset allocation ranges of the Fund to determine whether they are appropriate going forward.

## Which products are impacted?

ANZ OneAnswer Investment Portfolio  
 ANZ OneAnswer Personal Super  
 ANZ OneAnswer Pension  
 ANZ OneAnswer Term Allocated Pension

## Which funds are impacted?

ANZ Mortgage Fund (Series 1 and 2)  
 OnePath Mortgages

## Which product disclosure statements are impacted?

ANZ OneAnswer Personal Super and Pension PDS

## Further information

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

- speak with your financial adviser
- call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- email us at [customer@onepath.com.au](mailto:customer@onepath.com.au)

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