

AMP Capital Enhanced Yield fund update

September 2012 – Unit price update

The unit price of the OneAnswer AMP Capital Enhanced Yield fund fell by approximately 2.1% around 23 August 2012. The main reason for the drop in the unit price was an asset write-down in the underlying fund managed by AMP Capital.

Why has the asset write down occurred?

AMP Capital advised us recently of a decline in the value of AMP's Structured High Yield fund (SHY) attributed to an asset-write down of its investment in the AirServ business. The AMP Capital Enhanced Yield fund invests into AMP's SHY fund and has been impacted by a decline in the unit price.

In the last 12-18 months AirServ has been impacted by declining consumer demand for its product – Coin operated vending machines. AirServ operates in a highly competitive environment and with the company facing capital constraints it has been difficult for them to match the competition. Following an independent valuation a write-down of the value of the AirServ asset from USD 86.1 million to USD 65 million was made. The impact for the OneAnswer AMP Capital Enhanced Yield fund was approximately a 2.1% drop in the unit price on 23 August 2012.

For further information please speak to your financial adviser.

This information is current at September 2012 but may be subject to change. This information has been produced by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) and OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (together the 'issuers'). Each issuer is a wholly owned subsidiary of Australian and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). ANZ is an authorised deposit taking institution (Bank) under the Banking Act 1959 (Cth). Although the relevant issuer of each product is owned by ANZ it is not a Bank. Except as described in the relevant Product Disclosure Statement (PDS), an investment in the product is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer of the capital or performance of an investment. An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Before acquiring, disposing or deciding whether to continue to hold the product, investors should consider the relevant PDS and any product updates which are available at onepath.com.au or by calling Customer Services on 133 665.