



Product Update – OneAnswer BlackRock Scientific Diversified Growth Fund

MARCH 2014

This Product Update provides updated information about the OneAnswer BlackRock Scientific Diversified Growth Fund (OneAnswer Fund), offered through the following Product Disclosure Statements (PDSs):

- OneAnswer Frontier Personal Super and Pension PDS dated 1 July 2013
- OneAnswer Frontier Investment Portfolio PDS dated 1 July 2013
- OneAnswer Personal Super and Pension PDS dated 1 July 2013 (closed to new investors)
- OneAnswer Investment Portfolio PDS dated 1 July 2013 (closed to new investors).

The OneAnswer Fund is wholly invested in the underlying BlackRock Scientific Diversified Growth Fund (BlackRock Fund) of which BlackRock Investment Management (Australia) Limited (BlackRock) (AFS License No. 230523, ABN 13 006 165 975) is the Responsible Entity.

What has changed?

BlackRock has advised that as a result of a recent review of the OneAnswer Fund's investment strategy, they have made enhancements to the existing investment and strategic benchmark of the BlackRock Scientific Diversified Growth Fund.

The key enhancements to the OneAnswer Fund are:

- a specific asset allocation to global real estate in addition to the current exposure in international shares; and
- a new asset allocation in emerging markets fixed interest.

Why were the changes made?

BlackRock believes that these enhancements will further diversify the existing investments of the fund and improve the manner in which the BlackRock Fund is managed.

There has been no change to the BlackRock Fund's investment objectives or to BlackRock's investment philosophy.

When did the changes become effective?

The changes to the BlackRock Fund's benchmark became effective 28 February 2014.

Relevant OneAnswer Fund PDSs will be updated at their next reissue.

Strategic asset allocation change

The new asset allocation and ranges for the OneAnswer Fund are reflected in the table overleaf.

BlackRock Scientific Diversified Growth Fund

Asset Class	Previous		New	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	7	0-15	7	0-15
Australian fixed interest	12	10-30	12#	0-25
International fixed interest	7	0-20*	4	0-20
Emerging markets fixed interest	0		3	
Australian shares	41	30-50	41	30-50
International shares (unhedged)	11	15-35	8	10-35
International shares (hedged)	12		11	
Emerging markets shares	5	0-10	4	0-10
Global listed infrastructure (unhedged)	5	0-10	5	0-10
Global real estate	0	n.a	5	0-10

Underlying fund: BlackRock Scientific Diversified Growth Fund

*Previously included global inflation-linked bonds. There is no longer an allocation to this asset class.

#There is now an allocation to Australian inflation-linked bonds within Australian fixed interest.

Any questions?

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 customer@onepath.com.au

The information in this Product Update is current at March 2014 but may be subject to change. This Product Update is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346) and OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342). 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/s, investors should consider the relevant PDS, this Product Update and any other current OneAnswer Product Updates which are available at anz.com or by calling Customer Services on 13 38 63.