



Product Update - ANZ Super Advantage BlackRock Scientific Diversified Growth Fund

NOVEMBER 2014

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

- ANZ Super Advantage PDS dated 27 February 2014 (closed to new investors)
- The ANZ Super Advantage 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 ANZ Super Advantage 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 ANZ Super Advantage 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 18 December 2013.

Strategic asset allocation change

The new asset allocation and ranges for the ANZ Super Advantage 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	15-35	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

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

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

Any questions?

If you have any questions or require further information, please speak with your financial adviser or contact us on the below:

Product	Phone number	Hours (weekdays, AEST)	Email
ANZ Super Advantage	13 38 63	8.30am - 6.30pm	customer@onepath.com.au

The information in this Product Update is current at November 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 disposing or deciding whether to continue to hold the product/s, investors should consider the relevant PDS, this Product Update and any other current Product Updates which are available at onepath.com.au or by calling Customer Services on 13 38 63.