

Product Update

New underlying investment manager for the OnePath Global Emerging Markets Shares Fund

NOVEMBER 2014

In June 2014, Massachusetts Financial Services Company (MFS Investment Management) replaced UBS Global Asset Management (Australia) Ltd as the underlying investment manager of the OnePath Global Emerging Markets Shares Fund (the Fund).

Which products are affected by the changes?

- ANZ Super Advantage

Which Product Disclosure Statements (PDSs) are impacted?

This Product Update provides updated information about the ANZ Super offered through the following Product Disclosure Statement (PDSs):

- ANZ Super Advantage PDS dated 27 February 2014 (closed to new investors)

Why replace the underlying investment manager?

ANZ Wealth's internal investment research team regularly reviews and monitors the underlying investment managers of the investment funds offered by OnePath. Regular reviews assist in ensuring underlying investment managers' performance continues to meet the needs of our current and future investors.

Why was MFS Investment Management selected?

A thorough and rigorous research-based due diligence process was undertaken by ANZ Wealth's internal investment research team in the selection of the replacement underlying investment manager.

Following a thorough review, MFS Investment Management (known as MFS in this document) was chosen because:

- its investment team is well placed, relative to peers, to deliver strong results over the shorter and longer term
- it is currently highly rated by external research houses, and
- historically, it has demonstrated strong risk-adjusted investment returns.

Who is MFS?

MFS is a subsidiary of Sun Life Assurance Company of Canada.

As of 31 December 2013, MFS managed AUD \$461 billion for millions of individuals and hundreds of institutions in more than 75 countries.

Important information for existing investors

When did MFS take over as the underlying investment manager?

The transition to MFS as the underlying investment manager took place at the end of June 2014.

Was there be any transition costs incurred in the move to MFS?

Transition costs, such as brokerage costs, are typically incurred at the time of transitioning from one investment manager to another. The transition process involves buying and selling securities in order to align the current portfolio of investments with MFS' portfolio composition. These transition costs will be borne by the Fund.

OnePath expects that the medium-term benefit of improved fund performance to existing investors will significantly outweigh the one-off costs associated with the transition.

Are there any tax implications as a result of the replacement?

There was a realisation of assets within the Fund at the time of the transition, which may have subsequent tax implications.

Depending on market movements, capital gains may be realised as a result of the transition to MFS. Any net capital gains will be distributed to investors after the end of the financial year. Further details will be available after the transition, on request.

What aspects of the Fund remain unchanged?

There was no change to:

- the Ongoing Fee for investors at this time (however this may change in the future)
- the investment objective and investment strategy of the Fund
- the investor profile and risk measure
- distribution frequency
- buy/sell spread for future client transactions, and
- asset class exposure.

Any questions?

If you have any questions or require further information, please speak to 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 acquiring, disposing or deciding whether to continue to hold the product/s, investors should consider the relevant Product Disclosure Statement, this Product Update and any other current Product Updates which are available at anz.com or by calling 13 38 63.