

# Change of underlying fund/asset manager for the AXA Global Equity Value Fund

4 July 2013

## Transition to a replacement fund

The investment funds offered through Corporate Super and Integra Super are reviewed regularly to ensure they meet the needs of current and future investors. We recently completed a review, and sought the input of Mercer, our primary investment consultant. The outcome of this review was a change in the underlying fund and fund manager for the AXA Global Equity Value Fund (the Fund)\*. This Fund was replaced with the Arrowstreet Global Equity (Hedged) Fund at the underlying fund level.

### Does this impact existing investors in Corporate Super and Integra Super?

Yes, the change impacts existing investors in the AXA Global Equity Value Fund. Investors do not need to do anything as the transition took place at the underlying fund level.

### Why did we make this change?

The main reasons for replacing the AXA Global Equity Value Fund included:

- The replacement fund is considered to be of higher quality relative to its peer investment funds, with its current investment team more experienced and better skilled to deliver stronger and more consistent investment returns over the longer term, in a risk controlled manner.
- Currently, Mercer, our primary investment consultant, and other external research houses have rated the replacement fund higher than the existing fund.
- The replacement fund will offer broadly the same investment strategy, including similar asset class exposure and ongoing fees, to the existing underlying investment fund.
- We believe these changes are in the best interests of investors.

### When did the transition to the replacement fund take place?

The change was implemented on or around 21 June 2013, and was updated on our websites from 1 July 2013.

### Is there any change to the name of the Corporate Super and Integra Super investment fund?

Yes, from 1 July 2013 the name of Fund will change to Arrowstreet Global Equity (Hedged) Fund.

\*The underlying fund name for the AXA Global Equity Value Fund recently changed to the AMP Capital Global Equity Value Fund.

## Are there any changes to the transaction costs (buy/sell spreads)?

The ongoing transaction costs (buy/sell spreads) were updated to reflect the costs of the replacement underlying fund, and will remain within the disclosed upper limits stated within the PDS. The ongoing transaction costs were implemented on or around 21 June 2013, as shown in the table below.

Current investment fund	Current buy/sell spread	Replacement investment fund	New buy/sell spread
AXA Global Equity Value	0.20% / 0.20%	Arrowstreet Global Equity (Hedged)	0.22% / 0.19%

## Are there any changes to the investment objective or investment strategy?

Yes, information is included at the back of this document.

## What does the transition mean for existing Corporate Super and Integra Super investors?

- For existing investors, underlying investments of the Fund were automatically transitioned to the Arrowstreet Global Equity (Hedged) Fund on, or around 21 June 2013.
- Investors will continue to hold broadly the same asset class exposure following the transition.
- Investors will see no change in the number of units they hold, nor will they see a transaction appear on account statements. The unit prices of the Fund will continue post transition, i.e. prices are not restarted or reset.
- Investors will see the name of their current investment fund change to Arrowstreet Global Equity (Hedged) Fund in correspondence from OnePath and in online reporting and transactions from 1 July 2013.

## Which employer super products are impacted by the changes?

- Corporate Super
- Integra Super

## Which Product Disclosure Statement (PDS) documents are impacted?

This document updates information contained in, and should be read together with, the:

- Corporate Super Product Disclosure Statement dated 27 February 2012
- Corporate Super Member Guide dated 27 February 2012
- Corporate Super Investment Choice Guide dated 27 February 2012
- Integra Super Product Disclosure Statement dated 27 February 2012
- Integra Super Member Guide dated 27 February 2012
- Integra Super Investment Choice Guide dated 27 February 2012

## Any questions?

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

- speak with your financial adviser
- call Customer Services on 1800 627 625 (Corporate Super) weekdays between 8.30am and 8.00pm (AEST) or 133 665 (Integra Super), weekdays between 8.30am and 6.30pm (AEST)
- email [corpsuper@onepath.com.au](mailto:corpsuper@onepath.com.au) (Corporate Super) or [customer@onepath.com.au](mailto:customer@onepath.com.au) (Integra Super)

# Additional information on the Corporate Super and Integra Super replacement fund

## Arrowstreet Global Equity (Hedged) Fund

### Investment objective

To seek to achieve a long-term (at least 7 years) total return before fees and expenses that exceeds the MSCI AC World Index ex- Australia NR \$A hedged.

### Description

The fund is suitable for investors seeking exposure to the international equity market and who are prepared to accept higher variability of returns.

### Investment strategy

The fund adopts an active, quantitative investment approach that seeks to capitalise on opportunities across a broad universe of stocks. Macquarie will aim to substantially hedge this fund's exposure to international assets back to Australian dollars, thereby minimising your exposure to foreign currency fluctuations.

### Asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0 - 5
International shares	100	95 - 100

This information is current at July 2013 but may be subject to change. Corporate Super and Integra Super are issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, RSE L0000673). 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](http://onepath.com.au) or by calling Customer Services on 133 665.