

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?

- Corporate Super
- Integra Super.

Which Product Disclosure Statements (PDSs) are impacted?

This Product Update provides information on the new replacement underlying manager for the Fund. The Fund is offered through the following PDSs:

- Integra Super PDS dated 27 February 2014 (closed to new investors)
- Corporate Super 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 on 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 will MFS take over as the underlying investment manager?

The transition to MFS as the underlying investment manager took place in June 2014.

Will 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 underlying investment manager to another. The transition process involves buying and selling securities in order to align the Fund's current portfolio of investments with MFS's 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.

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
- buy/sell spread for future client transactions, and
- asset class exposure.

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
Corporate Super	1800 627 625	8.30am - 8.00pm	corpsuper@onepath.com.au
Integra Super	133 665	8.30am - 6.30pm	customer@onepath.com.au

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