

Product Update and Continuous Disclosure Notice

New underlying investment manager for the OnePath Global Shares Fund

November 2014

This Product Update and Continuous Disclosure Notice provides updated information about the OnePath Global Shares Fund (the Fund) offered through the following Product Disclosure Statements (PDSs):

- Integra Super PDS dated 27 February 2014 (closed to new investors)
- Corporate Super PDS dated 27 February 2014 (closed to new investors).

From mid-June 2014, Vontobel Asset Management Inc., US (VAMUS) replaced UBS Global Asset Management (Australia) Ltd as the underlying investment manager of the Fund.

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 each underlying investment manager's performance continues to meet the needs of our current and future investors.

Why was VAMUS 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, VAMUS was chosen as the new underlying investment manager for the Fund as:

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

Who is VAMUS?

VAMUS is a subsidiary of Vontobel Holding AG, a company dating back to 1924, which has been listed on the Swiss Stock Exchange since 1986.

As a global investment management firm, VAMUS is dedicated exclusively to managing long-only global equity portfolios. VAMUS' investment expertise is rooted in its passion for active asset management. We believe VAMUS' investment philosophy of seeking high quality growth at sensible prices generates consistently attractive risk-adjusted long-term performance. Established in 1984, VAMUS has approximately US\$44 billion in assets under advisement, as of 31 December 2013.

Important information for existing investors

When did VAMUS take over as the underlying investment manager?

VAMUS took over as the underlying investment manager in June 2014.

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

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 VAMUS' 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 will be no change to:

- the Ongoing Fee for investors
- the investment objective and investment strategy of the Fund
- the investor profile and risk measure
- buy/sell spread costs applicable to 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

The information in this Product Update and Continuous Disclosure Notice is current at May 2014 but is subject to change. This Product Update and Continuous Disclosure Notice 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 Product Disclosure Statement, this Product Update and Continuous Disclosure Notice, and any other current Product Updates, which are available free of charge at onepath.com.au or by calling Customer Services on 1800 627 625 for Corporate Super or for Integra Super 133 665.