

Investment Option Summary

ANZ Smart Choice Super - Kapstream Absolute Return Income

30 September 2018

Description

The fund is intended to be suitable for investors who are seeking potentially higher levels of returns compared to cash and cash-like securities with low to moderate volatility in the unit price.

Investment return objective

The fund aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.

Investment strategy

The fund is managed by Kapstream who applies an innovative, flexible, and risk averse approach to fixed income portfolio management. The fund targets an absolute return over time, by investing in a global, diversified portfolio of predominantly investment grade fixed income securities, according to Kapstream's global macroeconomic and market views.

Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables such as duration, yield curve, country, sector and volatility which is supported by the investment team's research and analysis. Derivatives may be used to increase (or decrease) the duration of the fund by gaining economic exposure to bonds. Kapstream actively manages the currency exposure of the fund's investments.

Minimum time horizon

3 years

Inception date

25 May 2015

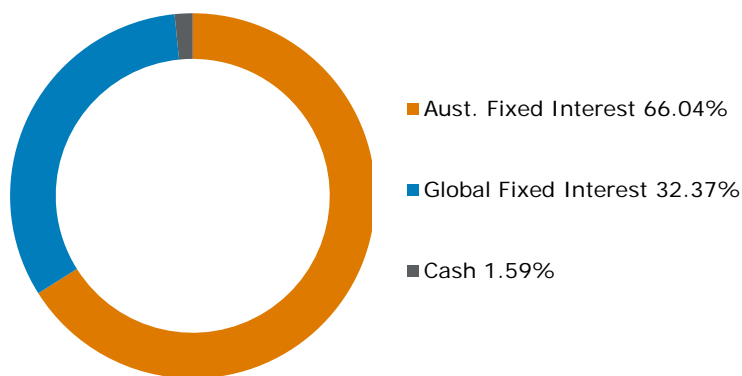
Fund Code: MMF2149AU

Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. Please note that all returns are after the deduction of investment management fees. This document provides a summary only and it should not be considered a comprehensive statement of any matter or relied upon as such. This document contains returns for investment options offered through ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees. These products are issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000637), a wholly owned subsidiary of ANZ. A copy of the relevant Product Disclosure Statement and Additional Information Guide (PDS) and ANZ FSG is available by visiting anz.com/smartchoice or by calling Customer Services. This information is of a general nature and has been prepared without taking account of your objectives, financial situation or needs. You should consider the appropriateness of the information, having regard to your objectives, financial situation or needs. You should read the PDS before deciding to acquire or hold the product. An investment in ANZ Smart Choice Super for employers and their employees or ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees is not guaranteed and can be volatile in the short term. Your investment is subject to a range of investment risks. These include possible delays in the repayment of withdrawals from your investment and loss of income and principal invested. Past performance is not indicative of future performance. The future value of investments may rise and fall with changes in the market.

Fund performance

	1 mth	3 mth	6 mth	1 yr	3 yrs	5 yrs
	%	%	%	pa %	pa %	pa %
Kapstream Absolute Return Income	0.09	0.51	0.83	1.97	2.29	

Actual asset allocation



Standard Risk Measure

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:

