

PRODUCT UPDATE

ANZ Smart Choice Super

Updated Standard Risk Measures

The Standard Risk Measure (SRM) for each investment fund offered through ANZ Smart Choice Super is assessed annually by an external consultant who has calculated the SRM using a model designed to meet industry guidelines, allowing investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of ongoing fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).

As a result of the assessment, the investment funds in the table below have the following SRM rating.

Fund Name	Risk Band	Risk Label
ANZ Capital Guaranteed	2	Low
ANZ Smart Choice 1950s	5	Medium to high
ANZ Smart Choice Conservative	3	Low to medium
ANZ Smart Choice Global Fixed Interest	4	Medium
ANZ Smart Choice Global Smaller Companies	7	Very high
ANZ Smart Choice Moderate	6	High
Bentham Global Income	5	Medium to High
CBRE Clarion Global Property Securities	7	Very high
OnePath Alternatives Growth	6	High
OnePath Capital Stable	4	Medium
OptiMix Balanced	6	High
OptiMix Conservative*	4	Medium
Platinum Asia	7	Very high
Platinum International	7	Very high
Rare Infrastructure Value	7	Very high
Schroder Real Return	4	Medium
UBS Defensive	5	Medium to high

* Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 4. This means it has been estimated that the fund may have 2 to less than 3 negative annual returns over any 20 year period.

How to read an investment profile

Risk Band	Risk Label	Estimated Number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Which ANZ Smart Choice Super products are impacted?

- ANZ Smart Choice Super for Employers and their Employees
- ANZ Smart Choice Super for QBE Management Services Pty Ltd and their Employees

Which Product Disclosure Statements (PDSs) are impacted?

- ANZ Smart Choice Super for Employers and their Employees PDS dated 25 May 2015
- ANZ Smart Choice Super for QBE Management and their Employees PDS dated 25 May 2015

What Do I need to do?

You are not required to take any action, however should you have any questions, or require further information, please:

- Call Customer Services on 13 12 87, weekdays between 8.30am and 6.30pm (AEST)
- Email anzsmartchoice@anz.com

This Update is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673).

This information is current at August 2016 but may be subject to change. This information is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you should consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives.

Before acquiring, disposing or deciding whether to continue to hold the product/s, investors should consider the relevant PDS and any other Product Updates and read our Financial Services Guide for information about our services, including the fees and benefits that related companies and their representatives may receive in relation to products and services provided to you. The PDS, Product Updates and Financial Services Guide are available at anz.com/smartchoicesuper or by calling Customer Services on 13 12 87.