

ANZ Smart Choice Super and Pension diversified funds: review of asset allocation ranges

PRODUCT UPDATE | MAY 2016

Following a recent review of the ANZ Smart Choice Super diversified funds' strategic asset allocation ranges, an increase in the ranges for diversified funds will be implemented, effective 31 May 2016.

Which funds are impacted by this change?

The following funds, referred to collectively as 'the Funds' will be affected:

Life Stage Investment options:

- 1940s
- 1950s
- 1960s
- 1970s
- 1980s
- 1990s

Diversified – Risk based:

- ANZ Smart Choice Super Conservative
- ANZ Smart Choice Super Moderate
- ANZ Smart Choice Super Growth

Which Product Disclosure Statement (PDS) will be affected by this change?

The ANZ Smart Choice Super and Pension PDS will be affected and the increase in ranges will be reflected in the relevant PDS at the next reissue.

Change in the asset allocation ranges for Funds

ANZ Wealth's investment research team regularly reviews the strategic asset allocation of its funds. Following a recent review, effective 31 May 2016, an increase in the asset allocation ranges for diversified funds will be implemented.

The increase in the asset allocation ranges will provide an enhanced ability to add value to the Funds' portfolio through the active asset allocation process, and will also improve portfolio management efficiency. (Active asset allocation is the process of increasing or decreasing exposure to relevant asset classes within permitted strategic asset allocation ranges).

This change is to ensure the Funds can continue to meet their investment objectives, deliver more consistent returns and manage downside risks more effectively by allowing increased flexibility in making active asset allocation decisions. It will not change the Funds' investment strategies, investment objectives or level of investment risk. There will be no changes to benchmark allocations at this time.

What does the change in the asset allocation range mean for investors?

For existing investors, these changes will take place automatically on 31 May 2016. Investors are not required to take any action.

Strategic asset allocation ranges by fund

The revised strategic asset allocation ranges for each of the Funds is outlined below.

Life Stage Investment options:

1940s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	24	60
Australian fixed Interest	12.5	38.5
Global fixed Interest	4.5	30.5
Global Property Securities	0	10
Australian shares	1	27
International shares	0	17

1950s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	3	44
Australian fixed Interest	0.5	36.5
Global fixed Interest	0	31.5
Global Property Securities	0	19
Australian shares	4	40
International shares	1	37

1960s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	32
Australian fixed Interest	0	36.5
Global fixed Interest	0	33.5
Global Property Securities	0	19
Australian shares	8.5	54.5
International shares	6.5	52.5

1970s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	27.5
Australian fixed Interest	0	30.5
Global fixed Interest	0	30
Global Property Securities	0	19
Australian shares	16.5	62.5
International shares	12.5	58.5

1980s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	25
Australian fixed Interest	0	28
Global fixed Interest	0	28
Global Property Securities	0	19
Australian shares	20	66
International shares	16	62

1990s

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	25
Australian fixed Interest	0	27
Global fixed Interest	0	27
Global Property Securities	0	19
Australian shares	21	67
International shares	17	63

Diversified – Risk based:

ANZ Smart Choice Super Conservative

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	24	60
Australian fixed Interest	12.5	38.5
Global fixed Interest	4.5	30.5
Global Property Securities	0	10
Australian shares	1	27
International shares	0	17

ANZ Smart Choice Super Moderate

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	41
Australian fixed Interest	0	36
Global fixed Interest	0	32
Global Property Securities	0	19
Australian shares	5.5	41.5
International shares	3	39

ANZ Smart Choice Super Growth

Asset Class	New effective 31 May 2016	
	Min Range (%)	Max Range (%)
Cash	0	29
Australian fixed Interest	0	33.5
Global fixed Interest	0	31.5
Global Property Securities	0	19
Australian shares	13	59
International shares	10	56



Any questions?

If 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.

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