

# BlackRock Asset Allocation Alpha Fund - termination date extended

10 APRIL 2013

The BlackRock Asset Allocation Alpha Fund ('Fund') is wholly invested in the underlying BlackRock Asset Allocation Alpha Fund ('BlackRock Fund').

On 25 February 2013, BlackRock Investment Management (Australia) Limited ('BlackRock'), the manager of the underlying BlackRock Fund, announced it would be terminating the BlackRock Fund.

## What is the immediate impact for current and prospective ANZ Super Advantage members?

For the time being, the Fund remains open and invested in the underlying BlackRock Fund, which is currently invested in cash assets.

At this stage all transactions (including applications, withdrawals and switches) in the Fund will continue to be processed as normal.

In line with actions taken by BlackRock, effective 25 February 2013:

- we have removed the buy and sell costs from the Fund; and
- the Fund's management fee reflects any reduction passed on by BlackRock

## Why is the underlying BlackRock Fund terminating?

BlackRock has advised the following key reasons for its decision:

- the retirement of the lead portfolio manager for the underlying BlackRock Fund;
- recent market conditions have not been conducive for the underlying BlackRock Fund's thematic, tactical asset allocation style of investing and as a result the BlackRock Fund's performance in recent years has been disappointing.

## What is the longer term impact for current and prospective ANZ Super Advantage members?

Shortly after 1 May 2013, the Fund will hold cash directly and will no longer be invested in the BlackRock Fund. Initially, BlackRock indicated the wind-up would commence on 2 April 2013, however the date was subsequently extended. A review process is currently underway to find a suitable replacement fund that continues to be in the best interest of investors.

## When will further information be provided to members of the Fund?

We will provide a further update on the conclusion of the review process during May 2013.

## Which products are affected by this change?

- ANZ Super Advantage

## Which product disclosure documents are impacted?

- ANZ Super Advantage Investment Choice Guide



### Any questions?

If you have any questions or require further information, please:

- speak with your financial adviser
- call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- email [customer@onepath.com.au](mailto:customer@onepath.com.au)

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