

# Hedging policy change for the underlying fund of the OneAnswer T. Rowe Price Global Equity Fund

July 2015

The manager of the T. Rowe Price Global Equity Fund (the 'Fund'), in which the OneAnswer T. Rowe Price Global Equity Fund (the 'OneAnswer Fund') wholly invests, has advised that there will be a change to the Fund's hedging policy providing the Fund with foreign currency exposure.

The following fund is impacted:

- OneAnswer T. Rowe Price Global Equity Fund (OneAnswer Fund)

The OneAnswer Fund is offered through the following products:

- OneAnswer Personal Super and Pension (including Frontier)
- OneAnswer Investment Portfolio (including Frontier)

The following Product Disclosure Statements (PDSs) are impacted:

- OneAnswer Frontier Personal Super and Pension PDS dated 1 July 2014
- OneAnswer Frontier Investment Portfolio PDS dated 1 July 2014
- OneAnswer Investment Portfolio PDS dated 1 July 2014 (closed to new investors)
- OneAnswer Personal Super and Pension PDS dated 1 July 2014 (closed to new investors)

## What does the change mean?

The change in the Fund's hedging policy will provide the Fund (and ultimately the OneAnswer Fund) with foreign currency exposure. Whilst it is not anticipated that hedging will be a permanent strategy, this change provides the Fund (and ultimately the OneAnswer Fund) with diversification opportunities. These hedges will generally be made against the US dollar and will also be limited to 10% of the Fund. The hedging policy change is effective from 1 July 2015, however, currency hedging will not be used as a primary source for generating returns. The change will not impact the investment objective or strategy for the Fund (and ultimately the OneAnswer Fund).

## Any questions?

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

- speak with your financial adviser
- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (AEST)
- visit our website [onepath.com.au](http://onepath.com.au)

This update is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) and OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (the issuers) and is current as at July 2015. This update is based on information obtained in good faith from third party sources. Whilst it is believed the information is accurate and complete, neither the issuers, nor any of their related group companies, nor any of their directors, officers or employees, guarantees its accuracy and completeness or accepts any responsibility for any errors or omissions. Any updated information will be available free of charge by calling Customer Services on 133 665.

This information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. Accordingly, reliance should not be placed by anyone on the information as the basis for making any investment decision. Before acquiring, disposing of or deciding whether to continue to hold any financial product, investors should consult their financial adviser and should consider the relevant Product Disclosure Statement and any product updates, which are available at [onepath.com.au](http://onepath.com.au) or by calling Customer Services on 133 665.

The issuers are wholly owned subsidiaries of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). ANZ is an authorised deposit taking institution (Bank) under the Banking Act 1959 (Cth). Although the issuers are owned by ANZ, they are not Banks. Except as described in the relevant Product Disclosure Statement (PDS), an investment in OneAnswer Investment Portfolio (including Frontier) and OneAnswer Super Personal Super and Pension (including Frontier) is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuers or the capital or performance of any investment. An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.