

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
- ANZ OneAnswer Investment Portfolio PDS dated 1 July 2014 (closed to new investors)
- ANZ 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).

What is the impact of the change?

There are no changes to your investment. This change will not impact the Fund's investment objective or investment strategy.

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)
- visit our website anz.com

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