

OnePath Expense Recovery Notice

Effective date of this notice: 22 February 2012

Issuing Entity:

OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342)



The following changes apply to investors in these OnePath products:

- OneAnswer Investment Portfolio
- OneAnswer Investment Portfolio //Select
- OneAnswer Frontier Investment Portfolio
- ANZ OneAnswer Investment Portfolio

Important changes to your investment in ING Investment Funds

From mid March 2012, we may recover all properly incurred expenses, including but limited to, brokerage and stamp duty charges not previously covered by the current buy/sell spread, from the investment Funds. Expenses may be incurred by the trustee of the underlying funds into which we invest and these expenses will ultimately be borne by you.

As part of our normal operational processes, OnePath has undertaken an extensive review of its investment funds to ensure we continue to meet our investment objectives and the needs of our customers.

As part of this review we will be moving to new underlying investment managers. It is anticipated that as part of this process brokerage and stamp duty charges could be incurred. For illustration purposes these brokerage and stamp duty charges could be in the range of 0.03% to 0.10% for trading of Australian shares through the Australian stock exchange. For international equities and small companies these ranges may be higher.

What needs to be done?

No action is required by investors or advisers.

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

- speak with your financial adviser
- call Customer Services on **1800 195 487**, weekdays between 9:00am and 5:00pm (Sydney time)
- email us at customer@onepath.com.au
- or visit www.onepath.com.au/investmentoffer

This information is current at February 2012 but may be subject to change. This information has been produced by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342), (the 'issuer'). An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. The information is of a general nature and does not take into account an investor's objectives, financial situation or needs. Before acquiring, disposing or deciding whether to continue to hold the product, investors should consider the relevant PDS and any product updates which are available at onepath.com.au or by calling Customer Services on 133 665.
