As you are aware, the OneAnswer AXA Australian Property Fund (‘AXA Fund’) has been suspended since August 2008, in the wake of the Global Financial Crisis.

Throughout this time, OnePath has been actively engaging AXA, the manager of AXA Wholesale Australian Property Fund* (‘AXA Wholesale Fund’), to secure the return of your clients’ investments.

We have now received the full proceeds from the AXA Wholesale Fund.

Following this, we would like to advise that after careful consideration and in the best interests of investors, OnePath will shortly be winding up the AXA Fund and returning the full balance of clients’ investments.

The approach will vary for OneAnswer Investment Portfolio investors and OneAnswer Personal Super and Pension members as outlined below.

OneAnswer Investment Portfolio investors

- We are commencing the wind-up of the AXA Fund from 15 February 2013 and returning proceeds to Investment Portfolio investors via cheque or deposit into their nominated bank account in the weeks following. We will send a formal confirmation when the process is completed. A Tax Statement will also be sent after the end of the 2012/13 financial year.
- Prior to the wind-up of the AXA Fund a special distribution may also be processed.
- For those investors with a margin loan facility associated with their investment in the AXA Fund we are required to act on the Margin Lender’s instructions in relation to the client’s investment. We expect in most cases Margin Lenders will instruct us to pay the proceeds to the investor’s loan account.
- To view a sample letter to investors, click here.

OneAnswer Personal Super and Pension members

- **Super and Pension** members will be given the opportunity to provide us with instructions on how they would like their proceeds to be treated. If we do not hear from them, we will commence switching their proceeds to the Trustee-determined replacement fund, OnePath Property Securities Fund (‘Replacement Fund’).
- The options available to Super and Pension members are to:
  - nominate an alternative investment fund within OneAnswer for their proceeds to be switched to, by returning a completed Switch Request Form by 5.00pm (AEST) on Friday 1 March 2013. Please note, any previously submitted standing instruction form will no longer be valid; or
  - withdraw their proceeds if they have met a condition of release, by returning a completed Withdrawal Form. OneAnswer Pension clients will need to consider the impact this may have on their Centrelink entitlements; or
  - rollover their proceeds to an alternative superannuation fund.
• We will process correctly completed instructions as we receive them until the cut-off of 5.00pm (AEST) on Friday 1 March 2013.

• To view a sample letter to members, click here.

This information is current at February 2013 but may be subject to change. This information has been produced by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342), OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) and OnePath Life Limited (ABN 33 009 657 176, AFSL 238341) (together the ‘issuers’). Each issuer is a wholly owned subsidiary of Australian 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).

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