The OneAnswer BlackRock Asset Allocation Alpha Fund (‘OneAnswer 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 and that the wind-up would commence on 2 April 2013.

What is the immediate impact for current and prospective OneAnswer investors?
For the time being, the OneAnswer 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 OneAnswer Fund will continue to be processed as normal.

In line with actions taken by BlackRock, effective 25 February 2013:
- OnePath has removed the buy and sell costs from the OneAnswer Fund; and
- the OneAnswer 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 OneAnswer investors?
Shortly after 2 April 2013, the OneAnswer Fund will hold cash directly and will no longer be invested in the BlackRock Fund. 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 investors of the OneAnswer Fund?
We will provide a further update on conclusion of the review process by the end of March.
Which OneAnswer products are affected by this change?

- OneAnswer Frontier Investment Portfolio
- OneAnswer Frontier Personal Super
- OneAnswer Frontier Pension
- OneAnswer Investment Portfolio (including //Select)
- OneAnswer Personal Super (including //Select)
- OneAnswer Pension (including //Select)
- OneAnswer Term Allocated Pension

Which Product Disclosure Statement (PDS) documents are impacted?

- OneAnswer Personal Super and Pension PDS
- OneAnswer Frontier Personal Super and Pension PDS
- OneAnswer Investment Portfolio PDS
- OneAnswer Frontier Investment Portfolio PDS

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)
- email customer@onepath.com.au

This information is current at March 2013 but may be subject to change. This information has been produced by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) and OnePath Custodians Pty Limited (ABN 12 008 508 496, RSE L0000673) (together the "Issuers").

The information is of a general nature and does not take into account an investor's personal needs, financial circumstances or objectives. 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.