

Change to the hedging strategy for the ANZ Private Global Equities Trust

PRODUCT UPDATE | 12 NOVEMBER 2014

In November 2014, the ANZ Private Global Equities Trust will change its currency hedging strategy.

Which products are affected by the change?

ANZ Private Global Equities Trust (Trust).

Which Product Disclosure Statement (PDS) documents are impacted?

The Trust is offered through the ANZ Private Global Equities Trust PDS dated 21 July 2014. This Product Update provides updated information on the new active hedging strategy for the Trust.

Why are we changing the hedging strategy?

The Trust may hold non Australian Dollar (AUD) denominated assets. These assets have been unhedged since inception. After a review of the hedging strategy of the Trust, we have decided that implementing an active hedging strategy is important to meet the needs of our current and future investors to allow for the hedging of the non AUD denominated assets within the Trust.

Who will manage the active hedging strategy?

The Trust's active hedging strategy will be managed and implemented internally by our Chief Investment Office using currency forwards. The Trust and any of the assets held within the Trust may or may not be 'hedged' dependant on the views of the Chief Investment Office. The effective exposure of the currency forwards held by the Trust at any time may therefore range between 0-100% of the value of the Trust's non AUD denominated assets.

Change to the benchmark

In line with the new hedging strategy the benchmark of the Trust will change, from the current benchmark; MSCI All Country World Index (excluding Australia) Net Total Return Index (unhedged and in AUD) with net dividends reinvested, to the new benchmark; 70% MSCI All Country (AC) World (Ex Australia) Net Total Return Index in Australian Dollars and 30% MSCI All Country (AC) World Index (Ex Australia) Net Total Return Index Hedged to Australian Dollars.

Change to the investment objective

The investment objective of the Trust will change to the following:

The objective of the Trust is to achieve returns (before fees, charges and taxes) that exceed the return of the benchmark, by at least 2% p.a., over rolling periods of 5 years.

Important information for existing investors

When will the active currency hedging strategy be implemented?

The active currency hedging strategy is expected to commence on or around 12 November 2014.

Any questions?

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

- call Customer Services on 1800 031 810, weekdays between 9.00am and 5.00pm (AEST)
- email wholesale.unittrust@onepath.com.au

Disclaimer: This information is current at 12 November 2014 but may be subject to change. This information is issued by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342), a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ) but is not a Bank. Except as described in the relevant product disclosure statement (PDS), your investment is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of the investments. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. Updated information will be available free of charge by calling 1800 031 810. The information is of a general nature and does not take into account your personal objectives, financial situation or needs. It should not be construed as investment or financial product advice, and should not be relied upon as a substitute for professional advice. Before making an investment decision, you should consider the relevant PDS and any product/fund updates available at anz.com and consider whether the product is right for you before making an investment decision.

