



OneAnswer Personal Super and Pension

Create your future

Product Disclosure Statement
26 October 2009

INVESTMENT · INSURANCE · SUPERANNUATION



WWW.ING.COM.AU

Entity details

| Name of legal entity | Registered numbers | Abbreviated term used throughout the PDS |
|---|---|--|
| ING MasterFund | ABN 53 789 980 697, RSE R1001525, SFN 2929 169 44 | Fund |
| ING Custodians Pty Limited | ABN 12 008 508 496, AFSL 238346, RSE L0000673 | ING Custodians or Trustee |
| ING Australia Limited | ABN 60 000 000 779 | ING Australia |
| ING Life Limited | ABN 33 009 657 176, AFSL 238341 | ING Life |
| Australia and New Zealand Banking Group Limited | ABN 11 005 357 522, AFSL 234527 | ANZ |

When you invest in OneAnswer Personal Super (OneAnswer Personal Super Entry Fee, OneAnswer Personal Super Nil Entry Fee) or OneAnswer Pension (OneAnswer Pension Entry Fee, OneAnswer Pension Nil Entry Fee) you become a member of the ING MasterFund section of the Fund. ING Custodians is the Trustee of the Fund and is the issuer of this Product Disclosure Statement (PDS) and the incorporated material which is comprised of the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide. ING Custodians is a subsidiary of ING Australia.

The Trustee invests all contributions in a master life policy issued by ING Life which then invests in selected investment funds. The master life policy is governed by the Life Insurance Act 1995 (Act) and is a contract between the Trustee and ING Life. ING Life is required to conduct its business in accordance with the Act and in the best interests of policyholders, invest all of the assets it receives from the Trustee in statutory funds approved by the Australian Prudential Regulation Authority (APRA) and must comply with prescribed capital and solvency standards. ING Life is also the administrator of the Fund.

The Trustee is responsible for the operation of the Fund and compliance with the governing rules (which include the Trust Deed). The Trustee has professional indemnity insurance which may insure it and the directors of the Trustee in case of loss due to a claim against the Trustee.

An investment in the Fund is neither a deposit nor liability of any ING company, other than ING Life in relation to the master life policy.

ING Life issues a policy to the Trustee for the insurance cover offered to members of OneAnswer Personal Super. ING Life also issues a policy to the Trustee for the income for life guarantee cover offered to members of OneAnswer Personal Super and OneAnswer Pension who invest in any of the ING MoneyForLife investment funds. In respect of both policies, the Trustee reserves the right to change the insurer, or vary the benefits or applicable rates from time to time.

ANZ Prime Cash Management Account (ANZ Prime CMA) is a financial product issued by ANZ through OneAnswer Pension. The information in this PDS does not take into account your personal needs and financial circumstances and you should consider whether it is appropriate for you. Before deciding to acquire or hold this ANZ Prime CMA, ANZ recommends you read the relevant terms and conditions which are available by calling ANZ on 13 13 14 or visiting www.anz.com

This PDS and the incorporated material does not constitute financial product advice and has been prepared without taking into account your objectives, financial situation or needs. This PDS, the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide may assist you to determine whether OneAnswer Personal Super or OneAnswer Pension is suitable for you. We recommend that you read the PDS, the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide carefully before deciding to make an investment in OneAnswer Personal Super or OneAnswer Pension. We also encourage you to speak to a financial adviser before making any investment decision.

To the extent any inconsistency arises between the PDS and the governing rules of the Fund, the governing rules prevail.

The Trustee relies on a number of third parties for the provision of specialist services in respect of the Fund, such as:

- ING Investment Management Limited (ING Investment Management) to manage ING investment funds. ING Investment Management is not a subsidiary of ING Australia
- a range of external fund managers who manage the investment funds other than those managed by ING Investment Management.

ING Custodians is responsible for the contents of this PDS, the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide, except for information about external fund managers. Information about each external fund manager and the investment strategy, objective and asset allocation is based on information provided by each external fund manager. The external fund managers have provided consent to being named and have consented to the information provided by them being included in the OneAnswer Investment Funds Guide. The external fund managers take no responsibility for any other information in this PDS, the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide.

The value of investments in the investment funds offered through OneAnswer Personal Super and OneAnswer Pension can rise and fall. Neither ING Custodians, nor any ING company guarantees investment performance, earnings, or return of capital invested or income, unless otherwise stated. Past performance is not necessarily indicative of future performance. Investment is subject to risks including delays in repayment and loss of income and capital invested.

In this PDS, the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide, the terms 'us', 'we' and 'our' refer to ING Custodians. The term 'OneAnswer Pension' refers to OneAnswer Allocated Pension.

The examples used throughout this PDS are hypothetical and for illustrative purposes only. They should not be regarded as forecast for your investment nor are they indicative of future performance.

The invitation to invest in the OneAnswer Personal Super and OneAnswer Pension investment funds in this PDS is only available to persons receiving this PDS in Australia. The Trustee is not bound to accept your application.

On 25 September 2009, ANZ announced that it would acquire ING Group N.V.'s shares in ING Australia. The acquisition is subject to regulatory approval, which was not given as at the date of this PDS. Please refer to www.ing.com.au for more information.

Trustee contact details

ING Custodians Pty Limited
 347 Kent Street
 Sydney NSW 2000
 Phone 133 665
 Fax 02 9234 6668
 Website www.ing.com.au
 Email customer@ing.com.au

Contents

The purpose of this Product Disclosure Statement (PDS) is to give you the information you need to make an investment decision.

This is a combined PDS relating to both OneAnswer Personal Super and OneAnswer Pension.

You should read this PDS and the incorporated material in its entirety before making an investment decision.

Additional information can be found in the relevant incorporated material, which is comprised of the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide. You may be referred to these documents for specific terms and conditions in relation to an investment in OneAnswer Personal Super or OneAnswer Pension.

The incorporated material in the OneAnswer Personal Super and OneAnswer Pension Additional Information Guides and the OneAnswer Investment Funds Guide is publicly available on our website at www.ing.com.au > Forms & brochures or may be obtained free of charge on request by contacting Customer Services on 133 665.

OneAnswer Personal Super and Pension – Product Disclosure Statement

| Section | Page |
|---|------|
| What is OneAnswer? | 2 |
| What are the key features? | 4 |
| How do OneAnswer Personal Super and OneAnswer Pension work? | 6 |
| How do I make changes and transact? | 12 |
| What risks should I be aware of? | 13 |
| What are my investment choices? | 16 |
| Your guide to the investment profiles | 19 |
| What is ING MoneyForLife? | 20 |
| What insurance cover can I choose through OneAnswer Personal Super? | 30 |
| What are the fees and charges? | 31 |
| • Fees and other costs – OneAnswer Personal Super | 32 |
| • Fees and other costs – OneAnswer Pension | 42 |
| What else do I need to know? | 52 |
| Suspended funds | 55 |

What is OneAnswer?

OneAnswer provides a comprehensive solution to your investment, superannuation and retirement needs.

The OneAnswer suite of products consists of the following:

- OneAnswer Personal Super
- OneAnswer Pension
- OneAnswer Investment Portfolio.

OneAnswer enables you and your financial adviser to manage your investments by offering you:

- **choice** and **flexibility** through an extensive range of carefully selected investment funds and other features
- **convenience** and **control** through extensive services, including ongoing administration, consolidated reporting and online account management across all investment funds.

OneAnswer Personal Super and OneAnswer Pension are offered in this PDS. For information about OneAnswer Investment Portfolio you should obtain the OneAnswer Investment Portfolio Product Disclosure Statement and consult with either us or your financial adviser.

Whatever your circumstances or stage in life, ING can help you create your future – from growing your investments, investing in superannuation, accessing your pension and planning your retirement income.

Welcome to OneAnswer Personal Super and OneAnswer Pension

OneAnswer offers you an extensive range of innovative features and member services, including:

- a wide choice of over 80 investment funds
- access to comprehensive insurance cover for Death and Total and Permanent Disablement within OneAnswer Personal Super
- interactive online financial education, calculators and seminars
- simple and effective fee options and Ongoing Fee rebates
- hassle-free rollover assistance from other superannuation funds you may have elsewhere
- convenient online transacting and contribution options such as BPAY®
- access to InvestorBenefits – ING’s exclusive banking, health, lifestyle and entertainment package
- helpful and efficient telephone and online customer service
- a straightforward transfer to OneAnswer Pension option when you retire.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

| | OneAnswer Personal Super | OneAnswer Pension | OneAnswer Investment Portfolio |
|---|--|--|--|
| [Your working life] | Accumulate your superannuation savings throughout your career. | | |
| [Your progression to retirement] | Continue to grow your superannuation savings. | Create a smooth transition to retirement and start receiving a tax-effective income. | Generate capital growth and income from your investment. |
| [Your retirement] | | Enjoy the convenience of a regular pension income, and the option to receive a guaranteed income for life. | |

What OneAnswer product is right for me?

| | OneAnswer Personal Super | OneAnswer Pension |
|--------------------------------|--|---|
| Who is it suitable for? | <p>If you:</p> <ul style="list-style-type: none"> are still working and want to save for your retirement in a tax-effective way want tax-effective insurance cover through your superannuation investment want to rollover and consolidate superannuation benefits want a wide range of investment funds, including alternative funds. | <p>If you are retired, semi-retired or about to retire and want to:</p> <ul style="list-style-type: none"> transfer your superannuation savings to a pension defer any lump sum tax on cashing in your superannuation receive a regular income from your retirement savings take advantage of the pension tax concessions have a death benefits income stream. |
| Who can invest? | <p>If you are:</p> <ul style="list-style-type: none"> aged under 65 aged between 65 and 74 and gainfully employed for at least 40 hours during any 30 consecutive day period in the financial year aged 75* and over (compulsory employer contributions only). <p>There are no age limits for rolling over benefits.</p> <p>For more information refer to the section 'Who can make contributions?' in the OneAnswer Personal Super Additional Information Guide.</p> | <p>If you have:</p> <ul style="list-style-type: none"> an unrestricted non-preserved superannuation benefit reached your preservation age. <p>For more information refer to the section 'How can I invest?' in the OneAnswer Pension Additional Information Guide.</p> |
| Ways to invest | <ul style="list-style-type: none"> Contributions including: <ul style="list-style-type: none"> personal contributions employer contributions (including salary sacrifice) spouse contributions government co-contributions. Rollovers/transfers from other superannuation funds. <p>For more information refer to the section 'What type of contributions can I make into my OneAnswer Personal Super account?' in the OneAnswer Personal Super Additional Information Guide.</p> | <ul style="list-style-type: none"> Transfers from your OneAnswer Personal Super account, if you have one. Rollovers/transfers of amounts from another superannuation fund. <p>For more information refer to the section 'How can I invest?' in the OneAnswer Pension Additional Information Guide.</p> |

* If you are within 28 days of the month following that in which you turn 75, you can still make personal contributions if you are gainfully employed for at least 40 hours during any 30 consecutive day period in the financial year.

Differing conditions and taxation treatments apply to these products and investments. It is important to discuss your personal circumstances with your financial adviser before investing.

What are the key features?

Outlined below are the key features of OneAnswer Personal Super and OneAnswer Pension.

A wide choice of investment funds (for more information refer to the OneAnswer Investment Funds Guide)

| | |
|--|---|
| OptiMix | A selection of multi-manager investment funds constructed by ING Investment Management. The OptiMix process carefully selects a number of complementary investment managers to manage your investments within each asset class. |
| Diversified and single sector investment funds | Access to an extensive range of diversified and single sector investment funds offered by ING Investment Management, ANZ and other leading fund managers. |
| ING MoneyForLife investment funds | A specially selected group of multi-sector investment funds that offer the security of an income for life guarantee from ING Life. |
| Cash management account (OneAnswer Pension only) | ANZ Prime Cash Management Account (ANZ Prime CMA) provides 'At-Call' access to some or all of your annual income through ANZ ATMs, EFTPOS, ANZ Branches, ANZ Internet Banking and ANZ Phone Banking (if you are eligible). |

Flexible fee arrangements*

| | |
|-----------------------------|---|
| Flexible fee options | The flexibility to choose from two fee options that can be customised to suit your needs. |
| Ongoing Fee rebates | Benefit from an Ongoing Fee rebate as your account balance grows. Rebates reduce the Ongoing Fee payable for account balances over \$100,000. |

Insurance cover to suit your needs

| | |
|--|--|
| Convenient insurance cover (OneAnswer Personal Super only) | <p>A choice of Death Only or Death and Total and Permanent Disablement cover through OneAnswer Personal Super.</p> <p>You can also apply for Death and/or Total and Permanent Disability, Income Secure and Extra Care cover offered through OneCare Super and have your insurance premiums paid from your OneAnswer Personal Super account. Please refer to the OneCare Product Disclosure Statement for further information on the cover available and the premiums payable.</p> |
|--|--|

Convenient features to help you manage your investment

| | |
|---|---|
| Flexible contribution types (OneAnswer Personal Super only) | You can make personal contributions or contributions on behalf of your spouse, including a de facto spouse who lives with you on a bona fide domestic basis as a couple (same or different sex). Your employer can also contribute on your behalf. Any government co-contribution you are entitled to can also be automatically contributed to your OneAnswer Personal Super account. |
| Regular Investment Plan[†] (OneAnswer Personal Super only) | Watch your balance grow by contributing regularly and conveniently using direct debit. |
| Switching[†] | Tailor your investment by switching between investment funds as your financial objectives change over time. |
| Auto-rebalance facility[†] | Automatically rebalance your investment fund allocation back to your nominated investment profile. |
| Dollar Cost Averaging Plan[†] | Manage and spread the risk of investing by establishing a plan to regularly switch into your selected investment funds over time. |
| Super to pension transfer bonus[†] | You may receive additional units when you transfer your entire account balance from OneAnswer Personal Super to OneAnswer Pension. |
| Flexible pension payment options (OneAnswer Pension only) | Receive your pension payment at a frequency and time that meets your lifestyle needs. |

* For full details of the fees and costs that may apply to your investment, refer to the section 'What are the fees and charges?' on pages 31 to 51 of this book.

† Additional conditions, limitations and restrictions apply for investments in ING MoneyForLife investment funds. For more information refer to pages 20 to 29 of this book.

Convenient services to help you get the most from your investment

| | |
|---|--|
| Online access | Track and manage your account online. You will automatically be registered for Account Access upon joining OneAnswer. Account Access allows you to: <ul style="list-style-type: none"> • transact online • view your investment details, including your balance and recent transaction history • make changes to your personal details and your OneAnswer investment details. |
| Keeping you informed | As a member of OneAnswer Personal Super or OneAnswer Pension, you will receive: <ul style="list-style-type: none"> • an Annual Statement • an annual member update and annual report • a range of member communications • access to ING's Customer Centre website, which includes education and information about investment performance and legislation updates, as well as useful calculators. |
| Easy contribution payment methods | OneAnswer has a range of payment methods to make it easy for you to make a contribution to your account. Contributions can be made via the following options: <ul style="list-style-type: none"> • BPAY • Internet banking (EFT) • Cheque • Direct Debit |
| Supporting you | A team of dedicated professionals providing helpful and efficient customer service responding to your needs through telephone, email and in writing. |
| Access to exclusive InvestorBenefits | Through InvestorBenefits you can access exclusive lifestyle and entertainment discounts and special offers, along with discounted banking and insurance packages. |

Minimum amounts for investing and transacting.

| | OneAnswer Personal Super | OneAnswer Pension |
|---|---|---|
| Minimum initial investment | \$2,000 (\$1,000 for accounts with a Regular Investment Plan and \$50,000 for ING MoneyForLife investment funds*) | \$20,000 (\$50,000 for ING MoneyForLife investment funds*) |
| Minimum additional investment | \$1,000 (\$20,000 for ING MoneyForLife investment funds*) | Not applicable |
| Minimum regular investment per investment fund (via a Regular Investment Plan) | \$100 (not available for ING MoneyForLife investment funds) | Not applicable |
| Minimum switch per investment fund | \$250 (\$50,000 for an initial switch and \$20,000 for an additional switch into ING MoneyForLife investment funds*) | \$250 (\$50,000 for an initial switch and \$20,000 for an additional switch into ING MoneyForLife investment funds*) |
| Minimum total balance | \$2,000 | \$1,000 |
| Minimum lump sum withdrawal | \$1,000 | \$1,000 |

* The minimum investment amounts outlined above for ING MoneyForLife investment funds refer to the entire balance invested in ING MoneyForLife investment funds. Refer to page 22 of this book for more information.

How do OneAnswer Personal Super and OneAnswer Pension work?

OneAnswer provides you with innovative choices to enable you and your financial adviser to tailor an investment that suits your needs.

Choices for OneAnswer Personal Super and OneAnswer Pension

Creating your investment profile

Using the extensive range of investment funds offered in OneAnswer, you and your financial adviser can create the best investment profile to help you achieve your retirement goals.

You select the investment funds you want to invest in and the proportion to be invested in each. There are over 80 carefully selected investment funds, including ING MoneyForLife investment funds that can provide an income for life.

Choosing your fee option

OneAnswer offers easy to understand and flexible fee options. You can choose from the:

- **Entry Fee option** and pay an entry fee when you make an investment. No Withdrawal Fees apply for most investment funds.

or

- **Nil Entry Fee option** and pay no entry fees and a higher Ongoing Fee for the first four years of each initial, additional or regular investment. Withdrawal Fees apply if you withdraw in the first three years of each investment or additional investment.

As your investment balance grows, you may also be entitled to a rebate on the Ongoing Fees paid.

Your financial adviser will explain which option is best suited to your needs.

For more information, refer to the section 'What are the fees and charges?' on pages 31 to 51 of this book.

Switching between investment funds

As your financial objectives change over time, we make it easy for you to tailor your OneAnswer investment. For your convenience you can switch between investment funds online any time using Account Access or by written request.

The minimum switch is \$250 per investment fund (higher minimums apply for ING MoneyForLife investment funds).

Note: Switching involves the redemption of units from one investment fund and the purchase of units in another investment fund. You may be charged Withdrawal Fees and transaction costs may apply, so it is best to discuss this with your financial adviser before requesting a switch.

⇒ More information?

Refer to the section 'What investment funds are offered through OneAnswer?' in the OneAnswer Investment Funds Guide.

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super / OneAnswer Pension work?' in the relevant OneAnswer Personal Super or OneAnswer Pension Additional Information Guide under the heading 'How do I switch investment funds?'

Using auto-rebalance to realign to your chosen investment profile*

The auto-rebalance facility works by switching units between investment funds in order to realign your investment allocation as per your nominated investment profile.

You choose:

- how often your investment is rebalanced: quarterly, half-yearly or yearly
- a 'tolerance range' that determines when your auto-rebalance switch triggers.

Note: Switching involves the redemption of units from one investment fund and the application of units in another investment fund. It is important to also remember that additional investments, switches or withdrawals may affect your auto-rebalance facility.

Help manage your risk with dollar cost averaging*

The aim of the Dollar Cost Averaging Plan is to manage and spread the risk of investing by purchasing units in your nominated investment funds over time.

By using a Dollar Cost Averaging Plan, you can make regular ongoing switches into one or more target investment funds. In order to begin you will need to choose:

- one investment fund from which to make your regular switches
- the amount of each switch using a dollar amount or a percentage
- how often you would like the switches to occur: monthly or quarterly
- when you would like the Dollar Cost Averaging Plan to end (optional).

The minimum amount for each switch using the Dollar Cost Averaging Plan is \$100 per target investment fund.

Your beneficiaries

You can nominate who you wish to receive your benefit (including any life insurance benefit, if payable) in the event of your death. The following options are available:

- binding
- non-binding
- reversionary pension (available for OneAnswer Pension only).

As there are restrictions relating to beneficiaries, it is important to understand these before making a nomination.

* Additional conditions, limitations and restrictions apply for investments in ING MoneyForLife investment funds. For more information refer to pages 20 to 29 of this book.

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super / OneAnswer Pension work?' in the relevant OneAnswer Personal Super or OneAnswer Pension Additional Information Guide under the heading 'How do I add the auto-rebalance facility to my investment?'

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super / OneAnswer Pension work?' in the relevant OneAnswer Personal Super or OneAnswer Pension Additional Information Guide under the heading 'How do I set up a Dollar Cost Averaging Plan on my investment?'

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super / OneAnswer Pension work?' in the relevant OneAnswer Personal Super or OneAnswer Pension Additional Information Guide under the heading 'How do I nominate a beneficiary?'

More information?

OneAnswer Personal Super – refer to page 8.

OneAnswer Pension – refer to page 10.

More choices for OneAnswer Personal Super

Making contributions and investments

You can make your initial investment with as little as \$2,000 (\$50,000 for ING MoneyForLife investment funds).

Initial investments can be made by cheque, direct debit or rollover.

If you are eligible, you and/or your employer can add a minimum of \$1,000 (\$20,000 for ING MoneyForLife investment funds) to your account at any time. Additional investments can be made by cheque, internet banking (EFT), direct debit or BPAY.

Investments may be made as a rollover/transfer of a superannuation benefit or a superannuation contribution of the following types:

- personal
- spouse
- employer (including salary sacrifice)
- government co-contribution.

Generally, the Trustee is unable to accept non-concessional contributions that exceed \$450,000 if you are less than 65 at 1 July of the financial year that the contribution is made, otherwise \$150,000. Member contributions will not be accepted if you have not provided your tax file number (TFN).

What are the superannuation contributions caps?

As superannuation enjoys concessional taxation treatment, limits known as 'contributions caps' have been placed on superannuation contributions which are administered by the Australian Taxation Office (ATO).

It is important to be aware that tax will apply if these contributions caps are exceeded in a financial year.

Consolidate your super

Starting your OneAnswer Personal Super account is the perfect opportunity to consolidate all of your superannuation money.

Discover how easy it is to rollover your other superannuation to OneAnswer using the 'Superannuation Transfer Form' in the OneAnswer Personal Super application form booklet.

Establishing a Regular Investment Plan*

A Regular Investment Plan is a simple and effective way to grow your superannuation savings. You and/or your employer can make ongoing contributions to your OneAnswer Personal Super account by direct debit.

You choose:

- when to start and stop making contributions
- how often to contribute: monthly or quarterly
- the amount to contribute: from as little as \$100 per investment fund
- the bank account you want investments to be debited from
- the type of contribution: personal, employer or spouse.

It is also important that you let us know if you are no longer eligible to make a contribution or have a contribution made on your behalf.

* Additional conditions, limitations and restrictions apply for investments in ING MoneyForLife investment funds. For more information refer to pages 20 to 29 of this book.

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super work?' in the OneAnswer Personal Super Additional Information Guide under the headings 'What type of contributions can I make into my OneAnswer Personal Super account?' and 'How do I make an additional investment?'

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super work?' in the OneAnswer Personal Super Additional Information Guide under the heading 'Do limits apply to how much can be contributed to my OneAnswer Personal Super account?'

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super work?' in the OneAnswer Personal Super Additional Information Guide under the heading 'How can I set up a Regular Investment Plan?'

Building a base for retirement income

By choosing to invest in any of the ING MoneyForLife investment funds in OneAnswer Personal Super, you can build a protected base for your income for life when you retire. Doing this before you retire can help you build a larger base and protect your income from negative performance, especially towards the time of your planned retirement.

For additional peace of mind you can even use the base that you have built up to provide income for life, for you and your spouse, including a de facto spouse who lives with you on a bona fide domestic basis as a couple (same or different sex).

For more information about ING MoneyForLife refer to pages 20 to 29 of this book.

Insurance options tailored to suit your lifestyle

Protect those closest to you by tax-effectively packaging insurance cover within your superannuation. When you join OneAnswer Personal Super you may be entitled to basic Death and Total Permanent Disablement (TPD) insurance cover, (subject to eligibility). Alternatively, you can choose customised insurance cover, including:

- Death Only cover (including terminal illness)
- Death and TPD cover.

Please refer to page 30 for details about the insurance cover available through OneAnswer Personal Super.

Insurance is also available through ING's OneCare Super. OneCare Super can provide Death and/or Total and Permanent Disability (TPD), Income Secure and Extra Care cover. Premiums can be directly transferred from your OneAnswer Personal Super account. Please refer to the OneCare Product Disclosure Statement for further information on the cover available and the premiums payable.

Making a withdrawal

Superannuation is a long-term investment and there are rules that restrict when you can access your money.

Before you decide to withdraw you should consider the following:

- the need to satisfy a 'condition of release'
- any withdrawal fees and tax implications
- if you require a lump sum payment
- the option to transfer to OneAnswer Pension or another superannuation or pension fund
- whether to start a transition to retirement pension via OneAnswer Pension.

The minimum withdrawal is \$1,000.

Transferring from OneAnswer Personal Super to OneAnswer Pension

Transferring from OneAnswer Personal Super to OneAnswer Pension is easy. You may also be entitled to a 'Super to Pension transfer bonus' if you choose to transfer your entire OneAnswer Personal Super balance to OneAnswer Pension in the same investment funds, allocations and amounts. This bonus includes a portion of any unrealised capital gains tax held by the superannuation fund, in the investment funds transferred by you, and some of the transaction costs incurred in the transfer process.

⇒ More information?

Refer to the section 'What insurance cover can I choose through OneAnswer Personal Super?' in the OneAnswer Personal Super Additional Information Guide.

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super work?' in the OneAnswer Personal Super Additional Information Guide under the heading 'How do I withdraw money from my superannuation account?'

⇒ More information?

Refer to the section 'How does OneAnswer Personal Super work?' in the OneAnswer Personal Super Additional Information Guide under the heading 'Am I eligible for the Super to Pension transfer bonus?'

More choices for OneAnswer Pension

Consolidate your existing superannuation

If you have more than one superannuation fund, you can choose to consolidate them all into a OneAnswer Personal Super account before transferring to OneAnswer Pension.

If you do not already have a OneAnswer Personal Super account, you can choose to consolidate your superannuation benefits by rolling them into OneAnswer Personal Super – ING Cash fund before transferring to OneAnswer Pension. Simply complete the Superannuation Transfer and Consolidation Form included with the OneAnswer Pension application booklet and lodge it with your OneAnswer Pension application form.

Additional investments into a OneAnswer Pension account are not possible. However, if you have additional eligible superannuation savings, you may set up multiple OneAnswer Pension accounts or you may be able to commute and consolidate the amounts before commencing a new OneAnswer Pension.

Transition to retirement pension

If you have reached your preservation age and are less than 65 years of age and would like the security of a regular income stream, even if you are still working, a transition to retirement pension within OneAnswer Pension could be a suitable solution.

It is important to discuss with your financial adviser if a transition to retirement pension is suitable for you.

Pension payment amount

You have the flexibility to nominate your pension payment amount, subject to a minimum set by legislation.

If you select the Nil Entry Fee option, a maximum annual pension payment of 20% of your account balance also applies for the first three years of investment. All transition to retirement pensions are subject to a maximum annual pension payment equal to 10% of the account balance.

Where your pension commences part-way through the year, your minimum and maximum amount (if applicable) and any annual amount you nominate will be pro-rated on a daily basis accordingly for that financial year. For transition to retirement pensions, the maximum annual pension payment is not pro-rated.

Pension payment frequency

You can choose to receive your pension either:

- monthly
- quarterly
- half-yearly
- yearly.

You can also select the date your payments are made – on or about the 7th, 14th, 21st or 28th day of the relevant month.

⇒ More information?

Refer to the section 'How does OneAnswer Pension work?' in the OneAnswer Pension Additional Information Guide under the headings 'How can I invest?' and 'What type of pension best suits my needs?'

⇒ More information?

Refer to the section 'How does OneAnswer Pension work?' in the OneAnswer Pension Additional Information Guide under the heading 'What type of pension best suits my needs?'

⇒ More information?

Refer to the section 'How does OneAnswer Pension work?' in the OneAnswer Pension Additional Information Guide under the heading 'What pension payment can I receive each year?'

⇒ More information?

Refer to the section 'How does OneAnswer Pension work?' in the OneAnswer Pension Additional Information Guide under the heading 'When and how can I receive my pension?'

Pension payment method

As a member of OneAnswer Pension, your pension payments can be made one of the following ways:

- regularly to your nominated bank account, or
- using the 'At-Call' Access facility on the ANZ Prime Cash Management Account. At-Call Access is available through ANZ branches, ATMs, EFTPOS, ANZ Phone Banking, ANZ Internet Banking and BPAY (subject to eligibility).

Income for life option

You have the choice of investing in ING MoneyForLife investment funds to provide you with an income for life. You can start this investment in OneAnswer Personal Super or in OneAnswer Pension. Investing in the ING MoneyForLife investment funds can provide you with an income for life, even after your investment in these funds has run out. Your income can also increase in strong markets.

For more information about ING MoneyForLife refer to pages 20 to 29 of this book.

Making a withdrawal

You may withdraw all or part of your OneAnswer Pension account balance at any time by written request.

The minimum withdrawal amount is \$1,000. If your account balance falls below \$1,000, we reserve the right to pay your account balance to you or another complying superannuation fund.

Note: If you have a **transition to retirement pension** you cannot withdraw your restricted non-preserved or preserved benefits until you meet a condition of release.

Transferring from OneAnswer Pension to OneAnswer Personal Super

To suit your changing needs, you may be able to transfer your investment to OneAnswer Personal Super. Where we buy and sell units in investment funds, transaction cost factors may be incurred. Depending on how you structure the transfer, fees may also be incurred.

Please speak to your financial adviser for more details.

⇒ More information?

Refer to the section 'How does OneAnswer Pension work?' in the OneAnswer Pension Additional Information Guide under the heading 'When and how can I receive my pension?'

⇒ More information?

Refer to the section 'How does OneAnswer Pension work?' in the OneAnswer Pension Additional Information Guide under the heading 'How do I make a withdrawal?'

How do I make changes and transact?

I have a query, or would like to request further information. Who can I call?

We look forward to helping you grow, manage and protect your investments. Our Customer Services team is here to help, contact them directly:

Phone 133 665
Fax 02 9234 6668
Email customer@ing.com.au
Write to OneAnswer
ING Life Limited
GPO Box 5306
Sydney NSW 2001

What can I do online?

Your time is precious, so we offer a range of services and facilities to make managing your investments easier.

The easiest way to manage your OneAnswer account is online using Account Access through the Customer Centre. Simply go to the login page at www.ing.com.au and use your User ID and password to access your account.

As a new investor you will be automatically registered for access to the Customer Centre. We will provide you with your Customer Centre User ID and temporary password, which you can change at your discretion.

Information at your fingertips

- Keep up to date with the latest market commentaries, investment fund summaries and investor updates.
- Explore our online calculators.
- Access our educational tools.

Online access and transactions

- Regular Investment Plan – you can commence, stop or change.
- Switching – you can change investment funds any time.
- Auto-rebalance – you can commence, stop or change.
- Dollar Cost Averaging Plan – you can commence, stop or change.
- Changing pension details – you can change your nominated account or request a change to your pension payment frequency, payment date and/or amount at any time (above the minimum level set by legislation and below any maximum level where applicable).

Tracking your investment

- View your account details, including your account balance and recent transaction history.
- Make changes to your personal details and your OneAnswer account details.
- Monitor the progress of your transactions.
- View your Annual Statements online.

Where do I locate the forms to maintain and make changes to my investment?

Any forms you require are available from www.ing.com.au > Forms & brochures, your financial adviser or by contacting Customer Services on 133 665.

Can my financial adviser make changes on my behalf?

You may authorise your financial adviser to place certain transactions on your behalf, including:

- switching between investment funds
- adding and amending an auto-rebalance facility
- making additional investments on your behalf
- adding or amending a Dollar Cost Averaging Plan.

Your financial adviser is not able to make withdrawals or amend your bank account details.

If you would like to authorise your adviser to transact on your behalf, complete the 'Adviser transaction authority' in the Application Form.

Contact your financial adviser

If you would like to confirm your financial adviser's contact details or would like to contact a financial adviser if you do not already have one, please contact Customer Services on 133 665.

InvestmentLink

We are a member of the InvestmentLink information system which enables financial advisers to electronically access up-to-date client information. If your financial adviser is a member of InvestmentLink, your relevant investment details will be supplied by us to InvestmentLink.

How can I make additional contributions to my OneAnswer Personal Super account?

You or your employer can make additional contributions to your OneAnswer Personal Super account using BPAY, internet banking (EFT), direct debit and by cheque.

BPAY

Contact your participating financial institution to make contributions from your transaction account. You (or your employer) will need to quote a biller code and a unique reference number. Please contact Customer Services on 133 665 for details.

Internet banking (EFT)

If you (or your employer) wish to make contributions using internet banking from a nominated financial institution account, please contact Customer Services on 133 665 for details.

Cheque

Cheque payments can be mailed to the above address. Cheques should be made payable to ING Life – OneAnswer. Please also quote your member number and the type of contribution being made.

What risks should I be aware of?

The importance of risk assessment

Risk and return go hand-in-hand. When investing, you need to consider the opportunities and subsequent risks associated with each investment, to create an investment profile that suits your needs.

Generally speaking, the higher the potential return from an investment, the higher the risk associated with it.

The more volatile investment funds, such as share funds, potentially offer greater returns and high growth, but generally carry a higher risk than investing in cash or fixed-interest funds.

The less volatile investments, such as cash funds, generally provide more secure and stable returns because your capital is less susceptible to risk and you may receive interest payments.

However, the returns on these investments are not guaranteed (just as the returns from other types of investments are not guaranteed). The returns may not keep pace with inflation.

Investors should consider the level of risk a particular investment involves and whether the potential returns justify those risks before investing.

All the investment funds are subject to some or all of the risks described below. Your financial adviser can help you establish an investment profile that suits your needs.

The risk level of different investments

Investment risk refers to the chances of losing money on a particular investment. If negative returns are generated by an investment fund, the unit price of that fund will go down. Whilst this reduces the value of your investment in the fund, it is not an actual loss until you decide to switch or withdraw from that fund. If you choose to switch or withdraw from that fund at that particular point in time, the loss will be realised.

The generally accepted view is that the higher the risk, the higher the potential return. However, taking a high risk does not automatically mean a high return; it could result in a significant loss.

Different types of risk

The basic definition of risk is that your financial expectations will not be achieved. Investment 'risk' is the deviation from your expected return or the risk that you might lose money.

The following types of risk can impact your investment:

- **Interest rate risk:** The possibility that the value of a fixed-income investment, such as a government bond, will decrease because of an increase in interest rates.
- **Inflation (purchasing power risk):** The buying power of your capital or income is decreased by inflation.
- **Business or financial or credit risk:** The possibility that an individual business entity may fail due to factors such as bad management, or changes in consumer demand or market share.
- **Political or social risk:** The possibility that changes in government policy may adversely affect an investment or, in the case of an overseas investment, the chance of a political upheaval such as an uprising or revolution.
- **Currency risk:** The possibility that changes in relative currency values will affect import or export driven companies, or that a fund may be faced with an unfavourable rate of exchange when a foreign investment is sold.
- **Liquidity risk:** The risk that an investment may not be able to be sold to realise enough cash to fund a withdrawal.

In addition, lower than expected returns can result because of the choices made by fund managers, for example, in the selection of shares, or choices made by organisations that provide services to a fund manager in carrying out their obligations. The risk of loss created by these types of issues can be reduced through diversification, that is, by not investing solely in one investment fund or by not 'putting all your eggs in one basket'.

Diversification in terms of fund investing involves selecting a range of investment funds and accessing a range of fund managers. Through diversification, below-average performance by one fund manager may be potentially compensated for by above-average performance by other fund managers.

Risks associated with particular investment strategies

International investing

While global investing can provide more opportunities and greater diversification than investing in Australia alone, it also carries greater risk. For example, fluctuating currencies can increase or decrease the return from an investment. Also, many overseas countries have fewer financial industry regulations than we have in Australia.

When a fund invests overseas it can make a profit or loss on the investment and a profit or loss on currency movements. For instance, an investment in US dollars, when the value of that currency falls, will involve a loss when the money is converted back into Australian dollars. If the investment itself has also made a loss, the losses will be compounded; however, it is also possible for profits to be compounded in the opposite scenario.

Fund managers may reduce the risk of adverse currency movements by hedging against falls in the currency in which an investment is made. In effect, the fund managers may fix the exchange rate for the duration of the investment so that there is protection against falls in foreign currency value.

Fund managers may also actively manage currencies, which means they take a view on the likely movement of currencies and purchase or sell them accordingly. This is riskier, but it can be more profitable. This strategy carries significant risk because the fund manager's view can be wrong and, as a result, they can make a loss on the movement in currency values.

Increased risk for fund managers can be reduced or mitigated if they place a stop/loss order on their transaction. If a fund manager believes a currency will increase in price, they will buy the currency and set a lower price at which they will automatically sell the currency and take a loss on the transaction. This is a form of insurance against the currency falling significantly lower in price. The risk of placing a stop/loss order is that a fund manager may not be able to execute it at the price they would like to. This may happen if the price of the currency falls dramatically in a short period of time.

Gearing

Gearing or leveraging means that a fund borrows money in order to invest a greater amount. This strategy can magnify any potential gains or losses. If the return from an investment is ten per cent and the cost of borrowing money is five per cent, the overall return from the investment will be a profit because the cost of borrowing is less than the return from the investment. Conversely, if the return from an investment was three per cent, the net return would be a loss because the fund is paying five per cent to borrow the money to invest.

With gearing, the volatility of returns is increased because it magnifies gains and losses. A geared investment carries more risk than a comparable investment without gearing.

Derivatives

A derivative is a financial product that is 'derived' from another financial product. For example, an option over shares is a derivative because its price or value is derived from the shares themselves. Other derivatives include futures and warrants.

Fund managers may use derivatives to gain exposure to investment markets or to protect against changes in the values of financial products, other assets, interest rates or currencies. It is also possible to use derivatives to gear a fund.

Risks associated with using derivatives include:

- **Variability of the market value:** Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified, compared with investments that do not use derivatives.
- **Potential illiquidity:** The value of derivatives may not move in the same direction as the value of the underlying financial product, which may result in an investment loss. In addition, the derivative may not experience the same levels of liquidity resulting in illiquidity meaning that it may not be easily converted into cash.
- **Counterparty risk:** The other party in a derivative transaction may not be able to meet its financial obligations.

Inflation

Inflation is usually measured by the upward movement of the Consumer Price Index (CPI), which measures the increase in prices of goods and services in an economy. Inflation reduces a fund's purchasing power over time because, as the cost of goods and services increases, the relative value of the Australian dollar declines.

It is important to factor inflation into your investment choices because some investments will decline in real value while others will keep pace with inflation or exceed it. Generally speaking, cash funds are most at risk of not keeping pace with inflation.

Securities lending

Some fund managers may engage in the lending of securities to third parties for a fee. The lending is done through an appointed custodian who receives the fee and passes it on to the fund manager. This fee will be reflected in the unit price of the fund as revenue for that fund.

The risk of securities lending is that the borrower or custodian is not able to return equivalent securities. However, in most instances managers lending stock take either collateral from the borrower or the custodian to ensure that the risk is mitigated.

Short selling

Some managers use a strategy called short selling which is the selling of stock which they do not hold. They may borrow securities and then sell them in anticipation of a fall in their price. If the price falls as expected then the fund manager may buy the securities back at a lower price and make a profit. The risk is that the price may rise instead of falling, this will expose the 'short seller' to an uncapped risk as the manager will have to buy the securities and then provide them to the party which lent them.

Long/short strategy

Some funds may adopt a long/short strategy. This means that a fund manager profits by short-selling when the value of securities is expected to decline (referred to as 'shorting' or 'going short'), while purchasing (or 'going long') securities that are expected to increase in value. By using such a strategy a fund manager can potentially make profits both in rising and falling markets. The risk is that they may short-sell securities that increase in value and purchase securities that fall in value.

Going long is potentially a less risky strategy than going short. If a fund manager purchases securities, the lowest price to which they can fall is zero, providing a limit to the loss. When going short, however, the risk is that the price of the securities may increase and the fund manager will have to buy back at a higher price than the one at which they sold. As there is theoretically no limit to how high the price of a security can rise, the potential loss is unlimited.

When short-selling, a fund manager may use a stop/loss order to reduce the risk of unlimited loss. For example, if the fund manager was to short-sell at \$10 with the aim of buying-back at \$9, the fund manager would instruct a buy back at \$11, so that if the price rises, the loss is limited to \$1 per security.

As part of a short-selling strategy, a fund manager will need to provide collateral to the securities lender in order to borrow the securities it sells short. There is a risk that this collateral may not be returned to the fund manager when requested.

Liquidity risk

Liquidity risk in this context means that sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal or switch request of the Fund, within the timeframe set by legislation or the Fund's governing rules.

Assets such as shares, listed property securities, fixed interest and cash are generally considered to be liquid because they are actively traded on markets where they can be more easily sold or converted into cash at their full value. Private and unlisted assets such as direct property, leveraged leases and infrastructure are generally considered to be less liquid. They are not generally traded on active markets and, as such, can take longer to convert into cash.

During abnormal or extreme market conditions some normally liquid assets may become illiquid, restricting the ability to sell them and to make withdrawal payments or to process switches for investors.

Liquidity risk may be reduced by investing in funds that invest only in liquid assets. Another way of reducing liquidity risk is to diversify across a range of funds and fund managers.

By investing in OneAnswer you acknowledge that it may take longer than 30 days to process a withdrawal or switch request in the unlikely event of an investment ceasing to be 'liquid'.

Capital and income protection – counterparty risk

Some funds may offer capital or income protection. In either case, there is still a risk that the organisation providing the protection may fail to honour its commitments. For example, if an organisation providing capital protection cannot fulfil its contractual obligations, the capital protection may not be available and you may lose some or all of your money.

This risk can be reduced by critically evaluating the quality of the organisation providing the capital or income protection.

Changes in legislation

Your investment may be affected by changes in legislation, particularly in relation to taxation laws and superannuation laws and regulations. These changes may be either favourable or unfavourable and it is generally not possible to mitigate the impact of unfavourable events. When changes occur, you may be notified via regular member communications, the ING website and/or the Fund's Annual Report, as soon as practicable after any changes occur.

Changes to investment funds

Investment funds are constantly monitored by us to ensure quality and diversity. Changes may be made at any time, including:

- adding, closing or terminating an investment fund
- removing, replacing or adding a fund manager
- changing an investment fund's objective, investment strategy (including benchmarks for investment categories and returns), asset allocation, standard investment approaches and ranges, currency strategy and the number of asset classes, e.g. shares, property and cash
- changing the rules that govern a fund, e.g. changing fees, notice periods or withdrawal features.

In some cases these changes are made without prior notice to members, although any changes are considered in light of the potential positive or negative impact on investors.

Over time, fund managers may make changes to funds, including changes to their investment approach, the type of assets a fund invests in and redemption processes. The investment environment can change rapidly and you need to be aware that you may not have the most up-to-date information available at your fingertips when you make an investment. Material events can take place that you are not aware of at the time of investing.

For the most up-to-date information about changes that affect investing, speak to your financial adviser or refer to ING's website. Existing investors will be notified through regular member communications, the ING website and/or the Fund's Annual Report, as soon as practicable after any changes.

Access to superannuation money

A risk with investing in superannuation is that you may not be able to withdraw your money at the time you want. The law restricts when you can withdraw funds. You can access your money when you satisfy a condition of release, such as reaching age 65, or prior to that, you can generally access your money in the form of a transition to retirement pension on or after your preservation age. However, it is often difficult to withdraw your money in a lump sum at this time.

For further information about exceptions to these rules, please consult your financial adviser.

What are my investment choices?

Through OneAnswer Personal Super and OneAnswer Pension you can choose from a wide range of investment funds which enable you to diversify your investment and gain exposure to a range of asset classes, fund managers and styles – all via one convenient investment.

We constantly review and monitor the investment funds and underlying fund managers to ensure they can meet the needs of investors.

You can build your own portfolio by investing or switching into investment funds that in turn invest in single manager funds managed by ING Investment Management or funds managed by external managers.

The options are as follows:

- Investment funds managed by ING Investment Management or a range of other leading Australian and international fund managers.
- OptiMix Manage the Managers (MTM) funds. The OptiMix process carefully selects a number of complementary investment managers to manage the underlying funds within each asset class.
- ING MoneyForLife investment funds which offer the security of an income for life guarantee from ING Life Limited.

⇒ More information?

For more information on the individual investment funds, refer to the OneAnswer Investment Funds Guide or contact your financial adviser.

What are the benefits of diversification?

Diversification is an important way of managing the risks associated with investing. It involves spreading your money across different investments to provide more consistent overall returns. If done well, diversification can reduce investment risk.

Types of diversification

Across multiple investment managers

Performance may vary across different fund managers and time periods, depending on their investment style and success in implementing their strategy. Fund managers adopt differing investment styles such as value or growth, or market capitalisation biases such as large cap or small cap. These varying investment management styles are generally better suited to certain market and economic conditions.

By investing in a portfolio with a mix of fund managers you can potentially smooth out performance fluctuations more effectively than if you only had exposure to the one fund manager.

Across multiple asset classes

Different asset classes (e.g. cash, fixed interest, property and shares) usually perform with a degree of variation over a period of time. By diversifying your investment across asset classes you can reduce your exposure to the risk of an individual asset class. For example, instead of investing only in shares, you could diversify across asset classes by investing some of your money in shares, some in property, some in fixed interest and some in cash.

Within asset classes

Investing in a range of securities within an asset class means that returns are less dependent on the performance of any one security. Within each asset class your portfolio can be diversified across a number of areas, including:

Property

- Property trusts
- Property-related securities
- Geographic regions

Australian shares

- Companies
- Industries

Fixed interest

- Government bonds
- Corporate bonds
- Term to maturity
- Credit quality

International shares

- Companies
- Industries
- Countries
- Currencies

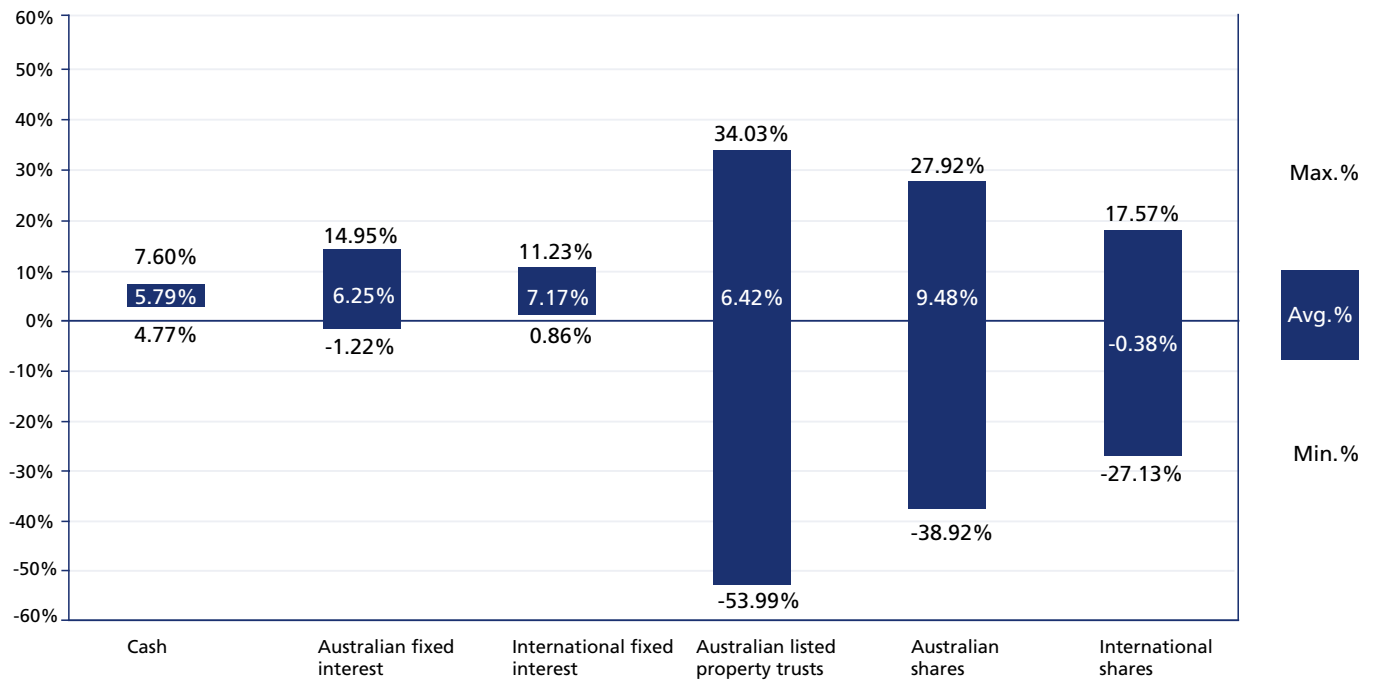
What asset classes can I gain exposure to?

The asset classes available through OneAnswer are outlined below, along with an indication of the risk level to which each of those asset classes is generally subject. For further information on each investment fund's exposure to these asset classes, refer to the investment profiles available in the OneAnswer Investment Funds Guide.

| Asset class | Description |
|--------------------------------|--|
| Shares | <p>Risk level and potential return – High</p> <p>A share (or stock) is an ownership stake in a company.</p> <p>The owner of the share has an interest in the company that issued it. The value of shares will typically fluctuate with general economic and industry conditions, in addition to the company's profitability. Historically, the value of shares has been more volatile than the other major asset classes and therefore they carry the highest risk of capital loss on your investment but have potentially the greatest returns over the long-term.</p> |
| Property | <p>Risk level and potential return – Medium to high</p> <p>Property can include investments in direct property, Australian and international property trusts and other property securities. Property trusts invest in a range of residential and commercial property, office buildings, hotels and industrial properties. Property investments have a higher risk than fixed interest but less than shares.</p> |
| Mortgages | <p>Risk level and potential return – Medium to low</p> <p>A mortgage fund would typically invest primarily in loans secured by first mortgages over commercial property. Income is earned mainly from interest payments made on the loans held by the mortgage fund. Income may also be generated from mortgage backed securities, other short-term fixed interest securities and cash held by the fund for liquidity purposes. Risk is mitigated through lending criteria and portfolio management policies, including diversifying mortgages across geographical locations and property types. Examples of property types are office, industrial, retail and residential.</p> |
| Fixed interest | <p>Risk level and potential return – Low to medium</p> <p>A fixed interest investment is a debt security issued by a bank, corporation or government in return for cash from an investor. The issuer of the debt is effectively a borrower and is required to pay interest on the loan for the life of the security. Fixed interest investments are valued on a mark to market basis, and as a result, their value may fluctuate. Fixed interest investments are generally higher risk than cash but lower risk than shares and property. Consequently, returns on fixed interest investments tend to be higher than cash and lower than shares and property.</p> |
| Cash | <p>Risk level and potential return – Low</p> <p>Cash funds are designed to offer a high degree of capital security relative to other asset classes. Generally, cash investments have a very low risk of capital loss. Examples include bank deposits and investments in fixed interest securities, including treasury notes and highly rated corporate debt securities which generally have a maturity of less than one year.</p> <p>Enhanced cash vehicles may attempt to generate higher returns by holding a portion of fixed interest securities with a longer time to maturity or a higher proportion of highly rated corporate debt securities.</p> |
| Alternative investments | <p>Alternative investments are investments that generally do not fit into the traditional asset categories.</p> <p>Risk can be controlled by limiting exposure to individual investments and seeking diversification of alternative asset opportunities. Examples of alternative assets include:</p> <ul style="list-style-type: none"> • private equity • leveraged leases • property related investments (e.g. infrastructure assets) • commodities • hedge funds • currencies • volatility • market neutral investments adding value through inefficiencies. |

Returns across asset classes

The graph below shows the range of annual returns that the asset classes have achieved (minimum and maximum) for the ten years from January 1999 to December 2008. The average return for each asset class for this period is also highlighted.



Assumptions: Returns are based on the index of each asset class.

Source: ING Investment Management Limited. Past performance is not necessarily indicative of future performance.

Your guide to the investment profiles

To assist in selecting an appropriate investment fund or mix of investment funds, these have been categorised into the following investment profiles. You should speak to your financial adviser to determine which investment profile best suits your needs.

Profile 1 – Defensive

Defensive investment funds are more likely to suit you if you seek to maintain the original value of your investment and you are prepared to accept lower returns for lower risk.

Asset classes: Mainly includes low risk assets such as cash and fixed interest (e.g. Australian and international fixed interest).

Profile 2 – Conservative

Conservative investment funds are more likely to suit you if you seek relatively stable returns and accept some risk through a diversified portfolio containing more than one asset class.

Asset classes: Predominantly includes asset classes such as cash and fixed interest and a small allocation to assets such as shares (e.g. Australian and international shares) and property (e.g. listed property trusts and direct property).

Profile 3 – Moderate

Moderate investment funds are more likely to suit you if you seek higher medium-term returns and accept the possibility of negative returns and/or capital losses over shorter periods.

Asset classes: Includes an exposure to all asset classes, including cash, fixed interest, property and shares.

Profile 4 – Growth

Growth investment funds are more likely to suit you if you seek high long-term returns and accept the higher possibility of sustained negative returns over shorter periods and/or capital losses.

Asset classes: Mainly includes assets such as property and shares and a smaller allocation to cash and fixed interest.

Profile 5 – High growth

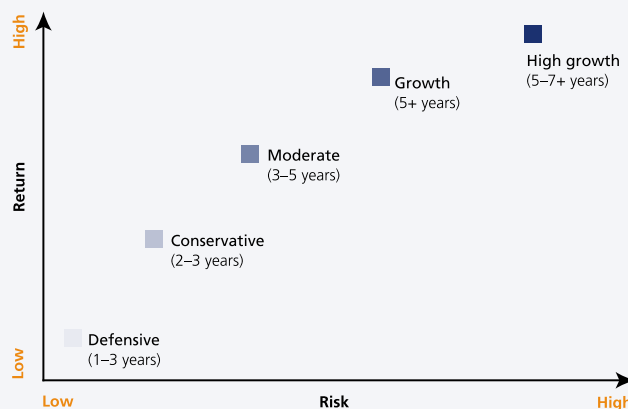
High growth investment funds are more likely to suit you if you seek to maximise long-term returns and accept the possibility of greater volatility and shorter-term capital losses.

Asset classes: Includes assets such as shares, property and infrastructure.

Risk, return and investment timeframe

The graph to the right shows the potential return and risk for each of the investment profiles described above. Please refer to the specific investment fund profile in the OneAnswer Investment Funds Guide for more information. For each investment profile the suggested investment time frame is shown, which is the minimum period normally required for an investment fund to meet its objectives.

The investment profiles sitting higher on the axis are more likely to experience returns that may vary significantly and may be negative over shorter-term periods. However, they are more likely to produce higher returns over the long-term.



What is ING MoneyForLife?

ING MoneyForLife at a glance

By investing in the innovative ING MoneyForLife investment funds you can receive retirement income for life, even after your original investment runs out. This feature can help to protect your retirement income against the volatility of uncertain financial markets and the possibility of outliving your investment. To provide you with an income for life, the Trustee invests in a separate life insurance policy. This life insurance policy will pay you an income for life if your ING MoneyForLife balance is depleted.

The ING MoneyForLife investment funds are available for investment through the convenience and flexibility of OneAnswer Personal Super and OneAnswer Pension.

Whether you need income today or income in the future, the ING MoneyForLife investment funds can provide you with certainty, control and confidence in retirement.

- **Income for life.** You can receive income for life regardless of how long you live or how the market performs.
- **Protect your income from negative performance.** Your income for life is protected from market downturns.
- **Benefit from strong markets.** Your income for life has the potential to increase as your ING MoneyForLife balance grows.
- **Control your investment.** You control how your investment is allocated into a choice of ING MoneyForLife investment funds.
- **Access your investment.** You have access (subject to superannuation rules) to your ING MoneyForLife balance at any time.

⇒ More information?

For more information about the ING MoneyForLife investment funds and whether they are suitable for you, please speak to your financial adviser.

How do the ING MoneyForLife investment funds work?

You begin by investing part or all of your OneAnswer Personal Super or OneAnswer Pension account in one or more of the ING MoneyForLife investment funds. Here is a diagram to show how some of the key features work:

OneAnswer Personal Super

Super Phase

In the Super Phase you can build up your ING MoneyForLife balance to help lock-in a higher Protected Income Base.

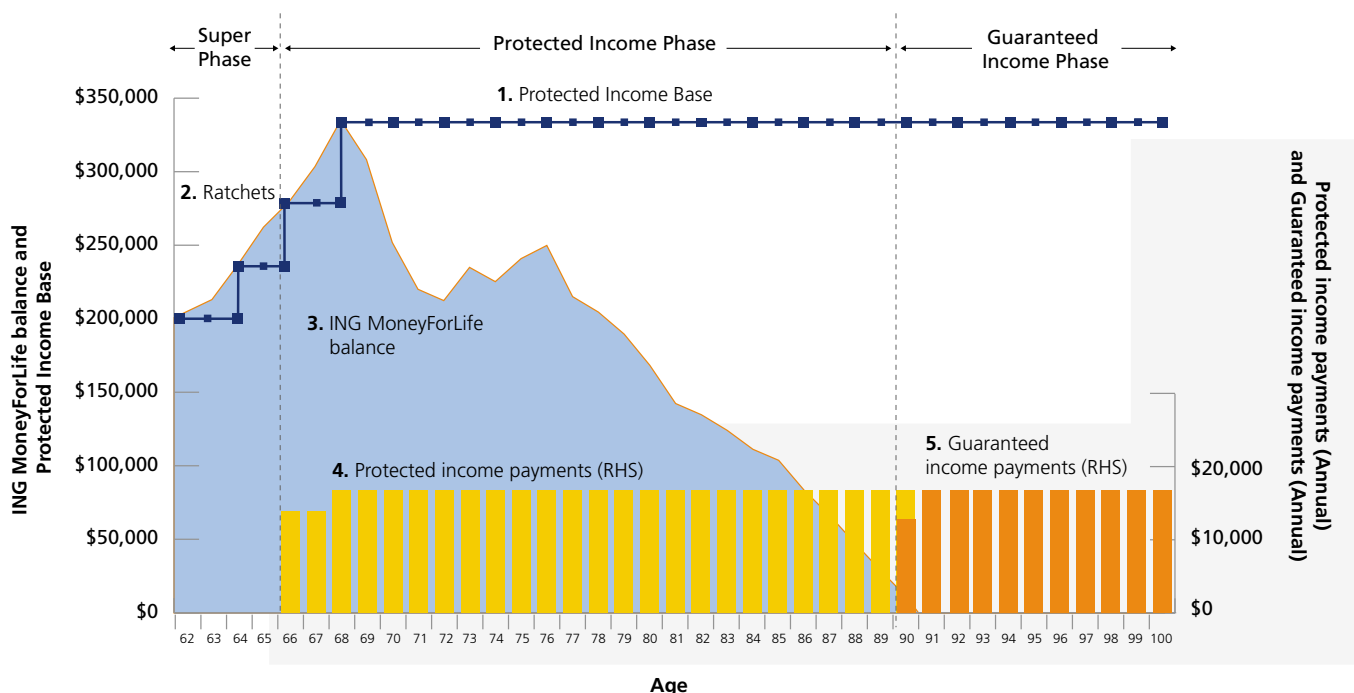
OneAnswer Pension

Protected Income Phase

The Protected Income Phase begins on the first pension payment from your ING MoneyForLife investment funds and continues until your ING MoneyForLife balance falls to zero.

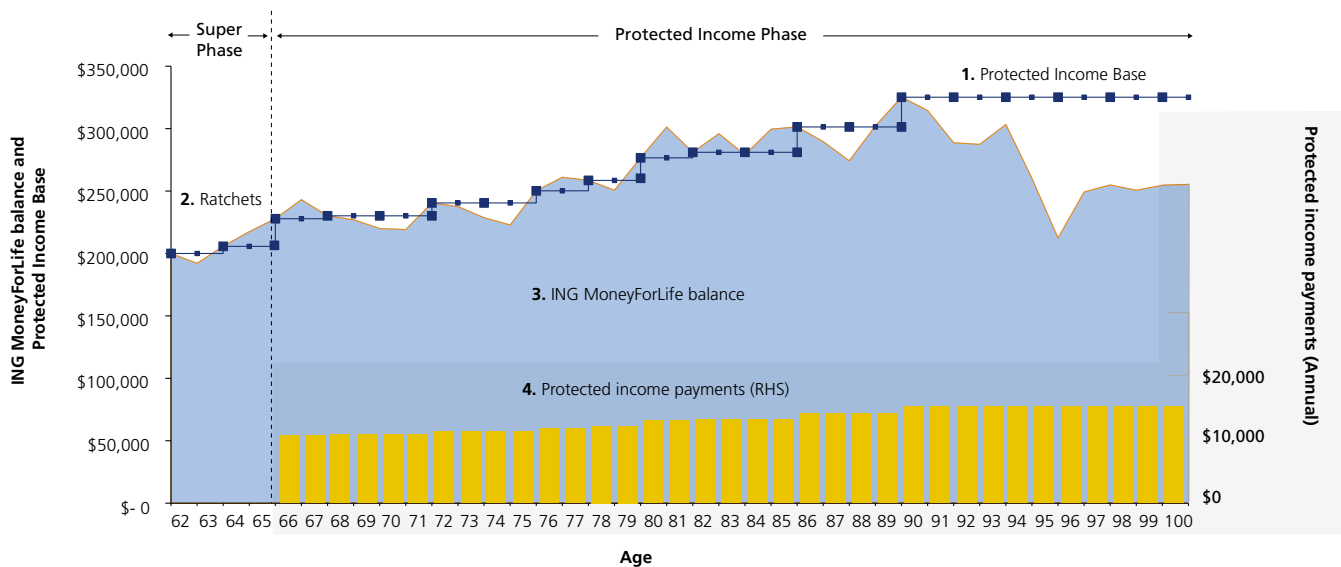
Guaranteed Income Phase

The Guaranteed Income Phase commences to ensure you maintain your income for life even after your ING MoneyForLife balance falls to zero.



Declining market

In a declining market as shown in the graph above, your ING MoneyForLife account balance would fall but your Protected Income Base would be protected. Even when your ING MoneyForLife balance is depleted, you receive guaranteed income payments for life. Each of the numbered items in the graph are explained on the following page.



Rising market

In a rising market as shown in the graph above, the Protected Income Base captures gains through biennial Ratchets. As the Protected Income Base rises, your income payments also increase. Each of the numbered items in the graph are explained below.

Note for both charts: Both of these charts are for illustration purposes only and should not be regarded as forecasts of an investment or indicative of future performance or income payments. Assumptions have been made and different assumptions would produce different outcomes. For example, if the investment returns are higher than those used in the first chart, it will take longer for the account balance to run out. Conversely, if the investment returns are lower, the account balance will run out earlier. The assumptions are set out in full inside the back cover.

These charts are intended to show how ING MoneyForLife operates through the Super and Income Phases. They illustrate the relationship between the value of a member's investment funds and the level of guaranteed income that may be payable if the member is alive when the account balance runs out. If the account balance has not run out at the investor's date of death, then no guaranteed income is payable. The charts assume no Excess Withdrawals are made. If a member was to make an Excess Withdrawal, the Protected Income Base will decrease proportionately. There is no entitlement to any guaranteed income payment if the investor makes a complete withdrawal.

1. Protected Income Base

Protection commences from day 1

When you invest into the ING MoneyForLife investment funds a Protected Income Base will be established and is calculated as the sum of your investment into these funds (net of any applicable fees). Your Protected Income Base is used to determine your guaranteed income.

2. Ratchets

Positive performance can increase your income

Your Protected Income Base is recalculated every two years and also when you commence the Protected Income Phase. While your account balance may fluctuate day to day, your Protected Income Base may rise but will not fall with the markets. This ensures that your Protected Income Base captures only positive investment growth and is protected from any market downturns. For more information refer to page 23 of this book.

3. ING MoneyForLife balance

Access and control

Your ING MoneyForLife balance represents the part of your OneAnswer account balance that is invested in ING MoneyForLife investment funds. You retain access over your ING MoneyForLife balance (subject to superannuation rules) and control which ING MoneyForLife investment funds you invest in.

4. Protected income payments (during the Protected Income Phase)

Certainty of income in retirement

When you commence income payments from your ING MoneyForLife investment funds, you will receive an age-based rate used in determining your income for life. This rate multiplied by your Protected Income Base provides you with your Maximum Annual Income. As long as your annual income payments are maintained within this threshold, you will receive an income for life, regardless of when your ING MoneyForLife balance runs out or how the market performs.

5. Guaranteed income payments (during the Guaranteed Income Phase)

Income for life

Even when the balance of your ING MoneyForLife investment funds runs out, you will continue to receive guaranteed income payments for life.

The key concepts outlined above are summaries only and are explained in more detail on pages 22 to 29 of this book. Please refer to page 28 of this book for further details on how the guarantee works and who provides the guarantee.

Investment minimums and maximums

You should note the following information about investing in the ING MoneyForLife investment funds.

| | |
|--|---|
| Minimum initial investment | \$50,000* |
| Minimum and maximum ages for the initial investment | You must be aged 18 or over and younger than 86 years (for a OneAnswer Pension investor with a nominated reversionary pensioner [†] , both must be aged 18 or over and younger than 86 years). |
| Minimum additional investment and switches | \$20,000* Note: Making additional investments through contributions and rollovers (OneAnswer Personal Super only) and switching in (OneAnswer Personal Super and OneAnswer Pension) will add to your ING MoneyForLife balance. |
| Maximum investment | The Trustee is not bound to accept any application. Any cumulative amounts over \$1 million into ING MoneyForLife investment funds will be subject to a special approval process. |
| Minimum ING MoneyForLife balance after a withdrawal, rollover, transfer, switch out or any other Excess Withdrawal transaction | During your Protected Income Phase, if you request a withdrawal, rollover, transfer, switch or any other Excess Withdrawal [‡] transaction that will cause your ING MoneyForLife balance to fall below the greater of: <ul style="list-style-type: none"> • \$20,000 • 20% of the total cumulative investments and switches into the ING MoneyForLife Investment funds • your legislative annual minimum pension for the current financial year (net of pension payments from your ING MoneyForLife investment funds made to date during the financial year), <p>we will process the request as if it is for the full value of your ING MoneyForLife balance. This will reduce your ING MoneyForLife balance, Protected Income Base, Maximum Annual Income[§] and any income for life to zero.</p> |

* Across one or more of the ING MoneyForLife investment funds.

† Only a spouse, including a de facto spouse who lives with you on a bona fide domestic basis as a couple (same or different sex), can be nominated as a reversionary pensioner for the purpose of income for life protection from any of the ING MoneyForLife investment funds.

‡ For more information on Excess Withdrawals, refer to 'What reduces my Protected Income Base?' on page 23 of this book.

§ For more information on Maximum Annual Income, refer to 'How are my Protected Income Rate and Maximum Annual Income determined?' on page 24 of this book.

Below is a detailed explanation about how ING MoneyForLife works.

How do I obtain an income for life?

Your income for life is calculated based on your 'Protected Income Base', your 'Protected Income Rate' and any 'Excess Withdrawals' you make. These concepts are explained in more detail in this section.

What is my Protected Income Base?

Your 'Protected Income Base' is a notional amount and is one factor used to determine your level of income for life (the other factor is the Protected Income Rate, detailed on page 24 of this book). Your Protected Income Base does not have a cash value and cannot be withdrawn. While your actual ING MoneyForLife balance may fluctuate day to day, your Protected Income Base may rise but will not fall as a result of financial market downturns. Your Protected Income Base will reduce if you make Excess Withdrawals as explained on page 23 of this book.

How is my Protected Income Base calculated?

Your Protected Income Base is the sum of all your initial and additional investments across all of your ING MoneyForLife investment funds (net of any applicable fees) plus any increases from Ratchets, less any reduction from Excess Withdrawals. Your first investment into the ING MoneyForLife investment funds will establish your initial Protected Income Base.

How can I increase my Protected Income Base?

You can increase your Protected Income Base by making additional investments (during the Super Phase), and switches in from other OneAnswer investment funds (at any time). Your Protected Income Base may also increase through the benefit of the Ratchet process as outlined on page 23 of this book.

Additional investments and switches

Each additional investment into the ING MoneyForLife investment funds will add to your Protected Income Base at the time the investment is made.

You can make additional investments into the ING MoneyForLife investment funds by allocating additional contributions into the ING MoneyForLife investment funds (OneAnswer Personal Super only). Additional investments are not permitted once you commence your OneAnswer Pension.

You can switch into the ING MoneyForLife investment funds from your other OneAnswer investment funds (within the same OneAnswer account) in both OneAnswer Personal Super and OneAnswer Pension.

Each amount added or switched into the ING MoneyForLife investment funds increases your Protected Income Base by the same amount (net of applicable fees).

Ratchets

The 'Ratchet' process allows for an upward adjustment to your Protected Income Base as a result of positive market performance of your ING MoneyForLife investment funds.

Your Protected Income Base is re-calculated every two years from the date of your initial investment into the ING MoneyForLife investment funds. This one-way adjustment process to your Protected Income Base is known as a 'biennial Ratchet'.

If your ING MoneyForLife balance at the time of the biennial Ratchet is higher than your Protected Income Base, your Protected Income Base will be increased to equal your ING MoneyForLife balance. On the other hand, if your Protected Income Base is higher than your ING MoneyForLife balance, you will retain your current Protected Income Base.

Additionally, there will be a one-off Ratchet when you draw your first pension payment from your ING MoneyForLife investment funds. Your future biennial Ratchet date is reset to occur every two years from this date.

Market fluctuations (both positive and negative) that occur between Ratchets will not affect your Protected Income Base.

A higher Protected Income Base will result in a higher income for life. However, 'Excess Withdrawals' will decrease your Protected Income Base and will result in a lower income for life. For more information on Excess Withdrawals, refer to 'What reduces my Protected Income Base?' below.

Is there an upper limit to the Protected Income Base?

Your Protected Income Base cannot exceed three times your net investments into the ING MoneyForLife investment funds (i.e. your total initial and additional investments into ING MoneyForLife investment funds (net of applicable fees), minus any Excess Withdrawals, multiplied by three). This means that any Ratchet applied to your Protected Income Base will be limited such that your Protected Income Base will not exceed this limit. As a result, once this limit is reached, the Protected Income Base will not increase, unless additional investments are made.

What reduces my Protected Income Base?

Investing in the ING MoneyForLife investment funds gives you control and access to your investment through a range of payment and deduction options. Certain payments and deductions from your ING MoneyForLife investment funds, including the following will reduce your Protected Income Base, and therefore your income for life (these are called Excess Withdrawals):

- pension payments in excess of your Maximum Annual Income (OneAnswer Pension only) (see page 24 of this book for details of Maximum Annual Income)
- switches out to another OneAnswer investment fund (but not switching to a different ING MoneyForLife investment fund within the same OneAnswer account)
- any pension payments made before you and any reversionary pensioner (if applicable) have reached your respective preservation age or when your ING MoneyForLife balance is less than \$20,000 at the time of your first pension payment
- withdrawals
- rollovers and transfer payments
- Adviser Service Fee payments
- life insurance premium payments (OneAnswer Personal Super only)
- taxes deducted directly from your account
- family law split payments
- spouse contribution split payments (OneAnswer Personal Super only).

The above Excess Withdrawals will reduce your Protected Income Base proportionately. This means your Protected Income Base will be reduced by the same percentage as the amount deducted from your ING MoneyForLife investment funds, expressed as a percentage of your ING MoneyForLife balance, before the deduction.

Example: Making an Excess Withdrawal

Aaron has an investment in ING MoneyForLife investment funds with a Protected Income Base of \$100,000. His ING MoneyForLife balance is currently \$80,000.

He makes a withdrawal of \$8,000 representing 10% of his ING MoneyForLife balance. The withdrawal proportionately reduces his Protected Income Base by \$10,000 (i.e. 10% of \$100,000).

After the withdrawal, Aaron's ING MoneyForLife balance drops to \$72,000 and his Protected Income Base drops to \$90,000.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

What will not reduce my Protected Income Base?

The following payments and deductions will not reduce your Protected Income Base:

- During the Protected Income Phase, your pension payments up to your Maximum Annual Income
- ING MoneyForLife Fee deductions (for information on ING MoneyForLife Fee deductions refer to pages 37 and 47 of this book)
- ING MoneyForLife investment fund Ongoing Fees.

How do I transfer my Protected Income Base from OneAnswer Personal Super to OneAnswer Pension?

The transfer of your Protected Income Base happens automatically if you move from OneAnswer Personal Super to OneAnswer Pension by transferring your entire OneAnswer Personal Super account balance to OneAnswer Pension in the same investment fund allocations and amounts. If you were to transfer only part of your account balance or change investment fund allocations and amounts, your Protected Income Base will be recalculated and may reduce as a result.

What is my income for life?

When can I commence my ING MoneyForLife pension payments?

Once you have established your OneAnswer Pension you can commence your pension payments from your investment in the ING MoneyForLife investment funds at any time.

However, to ensure you do not reduce your income for life, you will need to meet both of the following conditions when you draw the first pension payment from your ING MoneyForLife investment funds:

- you have reached your preservation age, or if you have nominated a reversionary pensioner for your OneAnswer Pension account, both you and your reversionary pensioner have reached your respective preservation ages*
- your ING MoneyForLife balance is \$20,000 or more.

If you have not met both of these conditions and a pension payment is drawn from your ING MoneyForLife investment funds, it will be treated as an Excess Withdrawal and it will reduce your Protected Income Base. If you have less than \$20,000 invested in your ING MoneyForLife investment funds, but you have other OneAnswer investment funds, you could increase your ING MoneyForLife balance by making switches from your other OneAnswer investment funds.

* If your personal circumstances change or you are not sure about you or your spouse's eligibility speak to your financial adviser.

➔ More information?

Preservation age

For more information on preservation age, refer to the section 'What type of pension best suits my needs?' in the OneAnswer Pension Additional Information Guide.

How are my Protected Income Rate and Maximum Annual Income determined?

Your Maximum Annual Income represents the maximum annual pension that you can draw from your ING MoneyForLife balance, without reducing your Protected Income Base. Your Maximum Annual Income will be calculated as your Protected Income Base (as detailed above) multiplied by your Protected Income Rate.

| Younger of your age or that of your reversionary pensioner (if any) | Protected Income Rate |
|---|-----------------------|
| Preservation age and up to and including age 64 | 4% p.a. |
| Age 65 or older | 5% p.a. |

The Protected Income Rate is set up when you draw your first pension payment from your ING MoneyForLife investment funds and is fixed for the duration of your OneAnswer Pension account. If you nominate your spouse, including a de facto spouse who lives with you on a bona fide domestic basis as a couple (same or different sex), as a reversionary pensioner, the Protected Income Rate will be based on the age of your spouse if he or she is younger than you.

You are not eligible for an income for life until you (or both of you, if you have a reversionary pensioner) have reached your respective preservation ages. This means that you are not entitled to an

income for life but you can become eligible if you keep your funds invested in ING MoneyForLife investment funds until this condition is satisfied.

Commencing your pension after your preservation age (or ages if you have a reversionary pensioner) and keeping your pension payments at or below your Maximum Annual Income will provide you with an income for life, even after your ING MoneyForLife balance is depleted. Any portion of a pension payment from your ING MoneyForLife investment funds that exceeds your Maximum Annual Income will be treated as an Excess Withdrawal and will reduce your Protected Income Base and therefore also reduce your income for life.

Example: Maximum Annual Income calculation

| | |
|--|---|
| Margaret is aged 65 when she draws her first pension payment from her ING MoneyForLife investment funds. Her Protected Income Base is \$200,000. | Maximum Annual Income is: Protected Income Rate x Protected Income Base 5% of \$200,000 = \$10,000 p.a. |
|--|---|

If Margaret was 64 years of age when she drew her first pension payment, her Maximum Annual Income would have been 4% of \$200,000 = \$8,000 p.a.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

What level of income can I take?

You can take any level of income (subject to restrictions outlined on page 10 of this book); however, if you take more than your ING MoneyForLife Maximum Annual Income, the additional income will be considered an Excess Withdrawal.

What else happens when I take my first pension payment from my ING MoneyForLife investment funds?

When your first pension payment from your ING MoneyForLife investment funds is made:

- Your Protected Income Base will be re-calculated after a one-off Ratchet. If the value of your ING MoneyForLife investment funds has increased since your initial Protected Income Base was calculated or the last occasion when a Ratchet was applied, your Protected Income Base will be increased to equal your ING MoneyForLife balance. If the value of your ING MoneyForLife investment funds has decreased over that period, you will retain your current Protected Income Base.
- Your eligibility for an income for life will be evaluated and if eligible, your Protected Income Rate will be determined. To be eligible to receive an income for life, you and your spouse (if nominated as a reversionary pensioner), must have both reached your respective preservation ages. If eligible, your Protected Income Rate will be determined as described above, and will be fixed for the duration of your OneAnswer Pension account.
- Your Maximum Annual Income is calculated as outlined above.

When will my Maximum Annual Income be recalculated?

Your Maximum Annual Income is recalculated annually, on the anniversary of your first pension payment from your ING MoneyForLife investment funds, to take into account any changes to your Protected Income Base during the year.

It will also be recalculated when a scheduled pension payment from your ING MoneyForLife investment funds exceeds your ING MoneyForLife balance.

Can I delay drawing a pension from my ING MoneyForLife balance?

Generally, once you start drawing a pension, you must receive some level of pension payments at least annually. However, you do not have to draw pension payments from your ING MoneyForLife balance immediately upon commencing your pension if you have other OneAnswer investment funds (in the same OneAnswer account) and you instruct us to pay your pension only from these investment funds.

What are the consequences of nominating a reversionary pensioner for my ING MoneyForLife investment?

Nominating a reversionary pensioner for your OneAnswer Pension account means that:

- a higher level of ING MoneyForLife Fees will apply (refer to page 47 of this book for details)
- your entitlement to an income for life will not commence until both you and your spouse have reached your respective preservation ages (if you commence pension payments from your ING MoneyForLife investment funds before then, each pension payment will be treated as an Excess Withdrawal, which will reduce your Protected Income Base and your guaranteed income for life)
- your Protected Income Rate may not be determined based on your age alone on your first pension payment from your ING MoneyForLife investment funds but rather on the age of your reversionary pensioner (if he or she is younger).

What happens when my ING MoneyForLife balance runs out?

When a scheduled pension payment from your ING MoneyForLife investment funds exceeds the remaining balance of these funds, we will recalculate your Maximum Annual Income based on your Protected Income Base at the time the payment is due. This recalculated Maximum Annual Income will be the guaranteed income payment level for the remainder of your life or the life of your reversionary pensioner, if applicable.

Your guaranteed pension payments will generally continue to be made through your OneAnswer Pension account with the same frequency as was previously the case. However, ING Life reserves the right to change the frequency of the guaranteed income payments, and if ING Life exercises this right, the frequency of your income payments may vary as a result.

Under the ING Life policy, the guaranteed pension payments are fixed for life. Once your guaranteed pension benefit commences, there are no further premiums payable to ING Life and we will not apply any other fees or transactions to your ING MoneyForLife investment funds. No Excess Withdrawals can be made as your ING MoneyForLife investment funds balance is zero.

What if my legislated minimum pension payment exceeds my Maximum Annual Income?

OneAnswer Pension allows you to select your annual pension payment amount during the Protected Income Phase, subject to the legislated minimum pension amount. You can nominate to draw your regular pension payments from any of your investment funds, including ING MoneyForLife investment funds.

If you have both ING MoneyForLife investment funds and other OneAnswer investment funds and:

- you have nominated the legislated minimum amount as your regular pension payment amount and
- this amount is higher than your Maximum Annual Income;

you can avoid an Excess Withdrawal (resulting in a reduction in your Protected Income Base) by nominating to take up to your Maximum Annual Income from your ING MoneyForLife investment funds and the remainder from your other OneAnswer investment funds. In this way, your pension drawn from your ING MoneyForLife investment funds stays within your Maximum Annual Income and no Excess Withdrawal is required.

If you are only invested in ING MoneyForLife investment funds, nominating to receive only up to your Maximum Annual Income as your regular pension amount will protect your Protected Income Base and your income for life (unless you make other Excess Withdrawals). In this case, if the total amount of regular pension payments made during the financial year is found to be less than the legislated minimum amount, an additional pension payment will be made at the end of the financial year to ensure that we comply with the law. This payment will be paid from your ING MoneyForLife investment funds, but will not be treated as an Excess Withdrawal and therefore will not reduce your Protected Income Base. However, this additional pension payment will be treated as an Excess Withdrawal if you request to receive it at any other time during the financial year.

For more information about protecting your income for life, please speak to your financial adviser.

How are pension payments from ING MoneyForLife investment funds drawn?

If you only have ING MoneyForLife investment funds in your OneAnswer Pension account, pension payments will be drawn proportionately across all of these funds.

If you have both ING MoneyForLife investment funds and other OneAnswer investment funds in your OneAnswer Pension account you can draw from your ING MoneyForLife investment funds only, your other OneAnswer investment funds only or a combination of both which will involve:

- your nominated pension payment from your ING MoneyForLife investment funds which will be drawn proportionately as indicated above
- your nominated pension payment from your other OneAnswer investment funds which will be drawn according to your instructions.

Refer to 'When and how can I receive my pension?' in the OneAnswer Pension Additional Information Guide.

If you request to draw down on the Maximum Annual Income it will be processed before drawing down from your other OneAnswer investment funds. This means that if the amount deducted from your OneAnswer Pension account changes, this may vary the amount deducted from your other OneAnswer investment funds.

Example: Drawing your pension payments from a combination of ING MoneyForLife investment funds and other OneAnswer investment funds in your OneAnswer Pension account

Cathy is 64 years old, she has a OneAnswer Pension account with \$100,000 invested in ING MoneyForLife investment funds and \$50,000 in other OneAnswer investment funds. Her Protected Income Base is \$110,000.

The minimum pension that legislation requires her to draw is \$6,000 (4% of \$150,000). As Cathy wishes to safeguard her Protected Income Base, Cathy nominates to withdraw only her Maximum Annual Income of \$4,400 (4% of \$110,000) from her ING MoneyForLife investment funds, and we will withdraw the remaining \$1,600 from her other OneAnswer investment funds.

At 65, Cathy's legislated minimum annual pension increases to \$7,500 (5% of \$150,000), assuming that Cathy's account balance has remained constant. If Cathy's instructions have not changed and there have been no Excess Withdrawals, she will continue to receive her Maximum Annual Income of \$4,400 p.a. from her ING MoneyForLife investment funds, but the amount being drawn from her other OneAnswer investment funds will increase by \$1,500 to \$3,100 p.a.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance. This example is based on standard legislated minimum pension payment percentages applying.

How will a switch impact my ING MoneyForLife investment funds?

In addition to the general terms and conditions on switches detailed on pages 38 and 48 of this book, the following specific terms, charges and conditions may apply when we process a switch in relation to your ING MoneyForLife investment funds.

A switch involves the redemption of units from one investment fund and the purchase of units in another.

Switching and its effect on your ING MoneyForLife investment funds

| | | |
|------------------------------|--|--|
| Switching restriction period | Switch out from any ING MoneyForLife investment fund to any other OneAnswer investment funds, (including ING MoneyForLife investment funds) | No restriction: There is no restriction on switching out of any of your ING MoneyForLife investment funds. However, this will trigger a 90-day switch restriction period as detailed below. |
| | Switch into any ING MoneyForLife investment fund from any other OneAnswer investment funds, (including ING MoneyForLife investment funds) | There is no restriction on switching into ING MoneyForLife investment funds unless you have switched out in the last 90 days. 90-day switch restriction: After each switch out transaction, you will not be able to switch into any ING MoneyForLife investment fund for a period of 90 days. Also, each subsequent switch out transaction will restart the 90-day switch restriction period. The 90-day switch restriction does not apply to additional investments into your ING MoneyForLife investment funds from contributions, rollovers and transfers. |

Switching and its effect on your ING MoneyForLife investment funds

| | | |
|---------------------------------|--|---|
| Impact on Protected Income Base | Switch out from any ING MoneyForLife investment fund to any other OneAnswer investment funds, (excluding ING MoneyForLife investment funds) | The Protected Income Base will be reduced proportionately. This means the Protected Income Base will be reduced by the same percentage amount switched from your ING MoneyForLife investment fund. Example If you have \$100,000 in your OneAnswer Pension account that is fully invested in ING MoneyForLife Index Balanced (with a Protected Income Base of \$110,000), and you decide to switch 50% into ING Cash, your Protected Income Base will be reduced to \$55,000 (i.e. the amount switched is \$50,000 from an account balance of \$100,000 which is 50% of the balance. Applying 50% to the Protected Income Base reduces it by \$55,000). |
| | Switch into any ING MoneyForLife investment fund from any other OneAnswer investment funds, (excluding ING MoneyForLife investment funds) | The Protected Income Base will be increased by \$1 for each \$1 that you switch into ING MoneyForLife investment funds (net of any applicable fees) from any other OneAnswer investment fund. |
| | Switch between ING MoneyForLife investment funds | There is no impact on your Protected Income Base. |
| Impact on Maximum Annual Income | Switch out from any ING MoneyForLife investment fund to any other OneAnswer investment funds, (excluding ING MoneyForLife investment funds) | The Protected Income Base is reduced as described above and as a result, your Maximum Annual Income will decrease with effect from your next ING MoneyForLife anniversary. |
| | Switch into any ING MoneyForLife investment fund from any other OneAnswer investment funds, (excluding ING MoneyForLife investment funds) | The Protected Income Base is increased as described above and as a result, your Maximum Annual Income will increase with effect from your next ING MoneyForLife anniversary. |
| | Switch between ING MoneyForLife investment funds | There is no impact on your Maximum Annual Income. |
| Switch fee | Switching that involves any of your ING MoneyForLife investment funds | No switch fee applies on the first switch out from your ING MoneyForLife investment funds in each ING MoneyForLife anniversary year. A switch fee of 1% of the amount switched out applies to the second and subsequent switches out of your ING MoneyForLife investment funds that occur within that same anniversary year. This applies to a switch to another ING MoneyForLife investment fund or to any other OneAnswer investment fund. No switch fee applies when switching into any of the ING MoneyForLife investment funds (however, a fee may apply to the amounts switched out if the switch is from an ING MoneyForLife investment fund, as outlined above). |

Example: Switching fees and 90-day switch restriction period

Doug has \$100,000 invested in ING MoneyForLife Index Balanced through OneAnswer Pension and carries out the following switches:

- 1 March – switches out \$20,000 into the ING Cash fund.
- 15 March – switches another \$30,000 into the ING Cash fund.

Both of these switches fall within the same anniversary year. Only the first switch will be free of charge. The second switch will incur a fee of \$300 (1% of \$30,000).

Furthermore, Doug will not be able to switch his \$50,000 back into any of the ING MoneyForLife investment funds until after 12 June (90 days from 15 March).

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Example: The impact of switching on your Protected Income Base and Maximum Annual Income

Diane is 64 years old and she has \$150,000 invested in a OneAnswer Pension account. Of this, \$50,000 is in ING MoneyForLife investment funds with an ING MoneyForLife anniversary date of 30 April and \$100,000 is in other OneAnswer investment funds. Her Protected Income Base is \$60,000 and her Maximum Annual Income is \$2,400 (4% of \$60,000).

In May, Diane considers switching the balance of \$100,000 in her other OneAnswer investment funds into her ING MoneyForLife investment funds. Switching in May will have the following outcomes:

- It raises her Protected Income Base to \$160,000 (being her original Protected Income Base of \$60,000 plus the \$100,000 switched to ING MoneyForLife investment funds).
- Diane's Maximum Annual Income will not be re-calculated until 30 April of the following year.
- She will continue to draw the legislated minimum pension payment of \$6,000 p.a. (4% of \$150,000), which will exceed her Maximum Annual Income of \$2,400 p.a.

In this case, \$3,600 of her annual pension payments will be treated as Excess Withdrawals and will reduce her Protected Income Base proportionately as the payments are in excess of her Maximum Annual Income during the year. Please refer to page 23 for further details on when such payments will be considered an Excess Withdrawal.

If Diane decided to switch only \$90,000 it would leave \$10,000 in her other OneAnswer investment funds. In this case, her Protected Income Base would increase to \$150,000 rather than \$160,000. This would allow the \$3,600 to be drawn against her other OneAnswer investment funds rather than her ING MoneyForLife investment funds, which would mean that her Protected Income Base would not have to be reduced to take account of an Excess Withdrawal.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance. This example is based on standard legislated minimum payment percentages applying.

For more information about switching between investment funds, please speak to your financial adviser.

What happens to my ING MoneyForLife balance when I die?

OneAnswer Personal Super – You will not benefit from the guaranteed income for life (because the guaranteed income is payable only after your income payments have commenced). Your ING MoneyForLife balance will be paid to your dependants or your estate in the event of your death.

OneAnswer Pension – If you have nominated a reversionary pensioner for your OneAnswer account, who is alive at the time of your death, your ING MoneyForLife balance (if any) including the relevant Protected Income Base and Maximum Annual Income (if applicable) can continue to apply for the benefit of the reversionary pensioner.

If you have not nominated a reversionary pensioner, your ING MoneyForLife balance (if any) will be distributed to your dependants or estate in accordance with your beneficiary nominations but without any of the ING MoneyForLife features.

What else do I need to know?

Who pays the guaranteed income payments?

The guaranteed income payments are payable by ING Life to the Trustee for your benefit under, and subject to, the terms and conditions of an insurance policy issued by ING Life to the Trustee. The Trustee holds the benefit of this policy on behalf of all members of the Fund who invest in the ING MoneyForLife investment funds. The Trustee will pay any money it receives from ING Life to you through your OneAnswer Pension account.

The Trustee's liability to make income payments to you (and your reversionary pensioner if you have one) is limited to paying you amounts that are credited to your OneAnswer Pension account. If for any reason, the amounts the Trustee expects to receive from ING Life under the life policy are not received by the Trustee, then it will not have funds available to pay the income benefit, and your income will be reduced (or cease) accordingly.

The ability of ING Life to make the guaranteed income payments provided under the insurance policy is based on the financial strength and claims-paying ability of ING Life, who is solely responsible for all obligations under the policy. ING Life is a life insurance company that is registered with and supervised by the Australian Prudential Regulation Authority.

Also, you should note that the policy gives ING Life the right to vary the benefits payable under the policy in certain circumstances (such as in response to legislative or tax changes or with regulatory approval).

Whilst your annual guaranteed income payment will be paid during the year, ING Life reserves the right to change the frequency of the guaranteed income payments, and if ING Life exercises this right, the frequency of your income payments may vary as a result.

The life policy which provides the guaranteed income payments is an important document which sets out the circumstances in which ING Life is obliged to pay the benefits that are described in this PDS. This PDS summarises the benefits provided by the policy including the payment of the guaranteed income payments and how these are calculated. If you want to fully understand all of the terms and conditions of the policy, you should request to view a copy of the policy by calling Customer Services on 133 665.

What is my ING MoneyForLife anniversary date?

The effective date of your initial investment (including your first contribution, rollover, transfer or switch) into any ING MoneyForLife investment fund is your ING MoneyForLife anniversary date.

If you are invested in OneAnswer Pension, you will receive a new anniversary date when you draw your first pension payment from your ING MoneyForLife investment funds. This new date will be used for your future anniversaries.

What happens to additional investments received into my OneAnswer Personal Super account that are not accompanied by specific investment allocation instructions?

We generally do not allocate an additional investment into the ING MoneyForLife investment funds unless it is accompanied by an instruction to invest in those funds. Unless the additional investment meets the investment minimums as detailed on page 22 of this book and you specifically nominate an ING MoneyForLife investment fund, we will allocate the additional investment to your existing investment funds according to your nominated profile or proportionately, excluding your ING MoneyForLife investment funds. If you only have ING MoneyForLife investment funds, the additional investment will be credited to the ANZ Flexible Term Deposit Fund.

This approach will apply to any money received including those made by cheque or through electronic means such as through BPAY® and internet banking (EFT).

What happens to rebates and other credits into my OneAnswer account?

Rebates or other credits that have been allocated to your ING MoneyForLife investment funds will add to your ING MoneyForLife balance but not your Protected Income Base.

What about deductions made from my ING MoneyForLife investment funds that are not accompanied by specific payment allocation instructions?

Unless you have provided specific instructions to us on which investment funds to use to fund any of your OneAnswer deductions, such as Adviser Service Fees and insurance premiums, we will allocate the deduction against your ING MoneyForLife investment funds only after the balances of all of your other OneAnswer investment funds are depleted. Deductions for features that are not offered directly through OneAnswer, such as OneCare Super insurance premium transfers, are generally deducted proportionately across all of your investment funds. Any such deduction from your ING MoneyForLife investment funds will be counted as an Excess Withdrawal, will reduce your Protected Income Base accordingly and will be deducted proportionately across your ING MoneyForLife investment funds.

What about my Regular Investment Plan (OneAnswer Personal Super only)?

If you are contributing regularly to your OneAnswer Personal Super account through a Regular Investment Plan, you cannot include any ING MoneyForLife investment funds. However, you can still add to the ING MoneyForLife investment funds by making additional investments or switching from your other OneAnswer investment funds, subject to the minimums outlined on page 22 of this book.

What about my Dollar Cost Averaging Plan?

The ING MoneyForLife investment funds cannot be included in your Dollar Cost Averaging Plan. You can continue to use the Dollar Cost Averaging Plan for your OneAnswer account but you cannot include the ING MoneyForLife investment funds in your plan.

What about my auto-rebalance facility?

The ING MoneyForLife investment funds cannot be included in your auto-rebalance facility. You can continue to use the auto-rebalance facility for your OneAnswer account but it will exclude the ING MoneyForLife investment funds.

How can I index my pension payments (OneAnswer Pension only)?

We will not apply indexation to the portion of your pension payments drawn from your ING MoneyForLife investment funds. If you nominate to increase your OneAnswer Pension payments by an annual indexation amount, the entire indexation applicable to your account will be applied against your payments from your other OneAnswer investment funds.

What may delay my regular pension payments (OneAnswer Pension only)?

Your regular pension payments may be delayed by transactions that are incomplete when we attempt to recalculate your Maximum Annual Income on your ING MoneyForLife anniversary date. For example, if a withdrawal request is not fully completed when your Maximum Annual Income is recalculated, we will delay the calculation and next payment until the withdrawal is completed. This is to ensure you receive the correct payment amount.

Providing your date of birth

When you first make an investment into the ING MoneyForLife investment funds, it is important to provide your correct date of birth, and that of your spouse if you are nominating them as a reversionary pensioner. This is to ensure your income for life will be guaranteed. If this information is not disclosed or is incorrectly disclosed, ING Life may, subject to relevant legislation, vary its obligations to you or your spouse with respect to the income for life guarantee in which case your pension payments may be adjusted accordingly.

What insurance cover can I choose through OneAnswer Personal Super?

This section contains information of a general nature on the insurance cover available to members of OneAnswer Personal Super. Insurance cover is not available to members of OneAnswer Pension.

You have three options for arranging tax-effective insurance cover through your OneAnswer Personal Super account:

- **Basic insurance cover** – Upon joining OneAnswer Personal Super you may be eligible to receive a basic level of Death and Total and Permanent Disablement (TPD) insurance cover as determined by your age.
- **Customised insurance cover** – If you require Death only or Death and TPD insurance cover that is tailored to your own personal circumstances, then you can choose instead to apply for customised insurance cover through OneAnswer Personal Super.
- **Insurance cover through OneCare Super** – Insurance cover may also be arranged through ING's OneCare Super with your insurance premiums transferred from your OneAnswer Personal Super account.

You should discuss the amount and type of insurance cover you may need with your financial adviser.

⇒ More information?

For more detailed information, refer to the section 'What insurance cover can I choose through OneAnswer Personal Super?' in the OneAnswer Personal Super Additional Information Guide.

Basic insurance cover

If eligible, upon joining OneAnswer Personal Super you can receive a basic level of insurance cover. The level of cover you receive is determined by your age as detailed below:

| Age next birthday | Death and TPD cover |
|-------------------|---------------------|
| 21–30 | \$250,000 |
| 31–35 | \$300,000 |
| 36–40 | \$200,000 |
| 41–45 | \$125,000 |
| 46–50 | \$70,000 |
| 51–55 | \$40,000 |

You can choose to not accept the basic insurance cover or you may choose instead to arrange insurance cover through OneAnswer Personal Super that is suited to your own personal circumstances as detailed below.

Customised insurance cover

If you require Death only or Death and TPD insurance cover that is tailored to your own personal circumstances then you can choose to apply for customised insurance cover through OneAnswer Personal Super, including:

- Death Only cover (including terminal illness)
- Death and TPD cover.

Refer to the following table to determine whether you are eligible to apply for insurance through OneAnswer Personal Super, and if so, the maximum level of insurance cover available to you.

| Age next birthday | Maximum level of insurance cover (sum insured) |
|--|---|
| Death Only cover (including terminal illness) | |
| Aged between 16 and 70 at the date of commencement of cover. | Death cover – No limit* Terminal illness limit – \$2,500,000 (with any balance payable on death) |
| Death and Total and Permanent Disablement (TPD) cover | |
| Aged between 16 and 64 at the date of commencement of cover. | Death cover – no limit* TPD cover \$3,000,000 |

* Note that a maximum benefit of \$2,500,000 applies to Limited Cover which applies while members of OneAnswer Personal Super have their application for cover, or increases in cover, assessed.

To ensure your insurance keeps up with the cost of living, ING Life will automatically increase the amount insured annually (each July) by the indexation factor (subject to maximum cover levels applicable to the benefit selected). You may elect to receive Index Linking in your application for insurance.

To help you adjust your insurance cover as your own circumstances change, you may also apply for an increase in your existing insurance cover (Death Only cover and Death and TPD cover) up to a specific amount without underwriting on the occurrence of specific life events. These events include marriage, the birth or adoption of a child, your child starting secondary school, taking out a mortgage for the purchase of your first home, or where your salary package increases by 20% or more. For more information refer to the section 'What insurance cover can I choose through OneAnswer Personal Super?' in the OneAnswer Personal Super Additional Information Guide.

Under superannuation law, the Trustee may only release a benefit (including any terminal illness, Death or TPD benefit paid to the Trustee by an insurer) where a condition of release has been satisfied.

Insurance cover through OneCare Super

If you are eligible, you may apply for insurance cover through OneCare Super issued by ING Life. You may nominate to have your OneCare Super insurance premiums transferred annually from your OneAnswer Personal Super account.

For further information about this insurance cover please refer to the OneCare Product Disclosure Statement issued by the Trustee which is available by calling Customer Services on 133 665, at www.ing.com.au or from your financial adviser.

Your financial adviser can help you select the right insurance cover to meet your needs.

What are the fees and charges?

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and other costs

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Fees and costs for OneAnswer Personal Super are set out on pages 32 to 41 of this book. Fees and costs for OneAnswer Pension are set out on pages 42 to 51 of this book.

Information about taxes is set out in the section 'What else do I need to know?' under the heading 'Tax information' in the relevant OneAnswer Personal Super and OneAnswer Pension Additional Information Guides.

Insurance costs are set out in the section 'What insurance cover can I choose through OneAnswer Personal Super?' in the OneAnswer Personal Super Additional Information Guide.

Simple and flexible fee options

OneAnswer Personal Super and OneAnswer Pension have simple and easy to understand fee options, giving you the flexibility to choose from an Entry Fee or Nil Entry Fee option. Your financial adviser will explain which option is best suited to your needs.

You may also be rewarded with an Ongoing Fee rebate as your account balance grows.

When you invest in OneAnswer Personal Super and OneAnswer Pension you have two different fee options:

a) Entry Fee option

Pay Contribution Fees at the time when you make each investment into the Fund. No Withdrawal Fees apply under this option. This option has lower Ongoing Fees than the Nil Entry Fee option (refer to pages 38 and 48 of this book) for the first four years of each investment (including any additional or regular investment).

b) Nil Entry Fee option

Pay no Contribution Fees at the time when you make each investment into the Fund, but pay a higher Ongoing Fee for the first four years of each investment (including any additional or regular investment). In addition, you will pay a Withdrawal Fee when you withdraw any investment within the first three years.

Note: You may pay more in total fees if you choose the Nil Entry Fee option. Also, the fee payment options for ANZ Flexible Term Deposit Fund (ANZ FTD Fund), ANZ Flexible Term Deposit Plus (ANZ FTD Plus), ING Cash (OneAnswer Personal Super only) and ANZ Prime CMA (OneAnswer Pension only) differ from the options above.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for individual investment funds within OneAnswer Personal Super are set out on pages 34 and 35 of this book. Fees and costs for individual investment funds within OneAnswer Pension are set out on pages 44 and 45 of this book.

Fees and other costs – OneAnswer Personal Super

The fees, costs and rebates for OneAnswer Personal Super are shown before taking into account any income tax deduction. Where a tax deduction is available for fees, costs and rebates, that deduction will generally be passed on to you.

| Type of fee or cost | Amount | | How and when paid |
|--|---|---|--|
| | Entry Fee option (pay Contribution Fees upfront) | Nil Entry Fee option (pay no Contribution Fees upfront) | |
| Fees when your money moves in or out of the Fund* | | | |
| Establishment Fee The fee to open your investment. | Nil | Nil | Not applicable. |
| Contribution Fee (Entry Fee) The fee on each amount contributed to your investment – by you or your employer. | ANZ FTD Fund, ANZ FTD Plus and ING Cash – nil All other investment funds – 4.71% | Nil | This fee is deducted from any initial, additional or regular investment at the time it is made. This fee is payable to your financial adviser and can be negotiated with your financial adviser. Please refer to 'Financial adviser commissions' on page 39 of this book. |
| Withdrawal Fee The fee on each amount you take out of your investment. | Nil | ANZ FTD Fund, ANZ FTD Plus and ING Cash – nil. All other investment funds – up to 3.53% of any amount withdrawn within three years. | This fee is deducted from each withdrawal you make from any investment fund (other than ANZ FTD Fund, ANZ FTD Plus and ING Cash) within the first three years of your initial, additional or regular investment into the Nil Entry Fee option. Please refer to 'Withdrawal Fees' on page 38 of this book. |
| Termination Fee The fee to close your investment. | Nil | Nil | Not applicable. |
| Management costs | | | |
| The fees and costs for managing your investment. The amount you pay for specific investment funds is shown on pages 34 and 35 of this book. | Ongoing Fees[†] ANZ FTD Fund and ANZ FTD Plus – 0.75% p.a. ING Cash – 1.12% p.a. Fee range for other investment funds – 1.50% p.a. to 2.90% p.a. | Ongoing Fees[†] ANZ FTD Fund and ANZ FTD Plus – 0.75% p.a. ING Cash – 1.12% p.a. Fee range for other investment funds – 2.25% p.a. to 3.65% p.a. | Ongoing Fees This fee includes OneAnswer's Administration Fee and the underlying fund manager's Investment Management Fee. This fee is deducted from the assets of each investment fund and is included in the unit price. This fee includes an amount payable to your financial adviser that can be negotiated with them. Please refer to 'Financial adviser commissions' on page 39 of this book. Performance fees may also be applicable to specific investment funds. Please refer to 'Performance fees' on page 37 of this book. |

| Type of fee or cost | Amount | | How and when paid |
|---------------------|--|---|-------------------|
| | Entry Fee option (pay Contribution Fees upfront) | Nil Entry Fee option (pay no Contribution Fees upfront) | |

Management costs – continued

| Type of fee or cost | Amount | Amount | How and when paid |
|---------------------|--|---|---|
| | <p>ING MoneyForLife Fee</p> <p>Fee range for ING MoneyForLife investment funds – 1.15% p.a. to 1.45% p.a.</p> | <p>ING MoneyForLife Fee</p> <p>Fee range for ING MoneyForLife investment funds – 1.15% p.a. to 1.45% p.a.</p> | <p>ING MoneyForLife Fee</p> <p>This fee is calculated on the ING MoneyForLife Protected Income Base and is an additional fee to the Ongoing Fees for ING MoneyForLife investment funds and is deducted from your account balance on or about the monthly anniversary of your account.</p> <p>Please refer to 'ING MoneyForLife Fee' on page 37 of this book.</p> |
| | <p>Ongoing Fee rebate</p> <p>Ongoing Fee rebates may apply to account balances over \$100,000.</p> | <p>Ongoing Fee rebate</p> <p>Ongoing Fee rebates may apply to account balances over \$100,000.</p> <p>Nil Entry Fee rebate*</p> <p>A rebate of 0.75% p.a. will apply after four years of each investment.</p> | <p>Rebates</p> <p>Rebates are calculated and credited as additional units to your OneAnswer Personal Super account on or about the monthly anniversary of your account.</p> <p>The rebates reduce the effective Ongoing Fees charged.</p> <p>Please refer to 'Ongoing Fee rebate' and 'Nil Entry Fee rebate' on page 36 of this book.</p> |
| | <p>Member Fee</p> <p>A Member Fee of \$56.47 p.a. applies to account balances under \$10,000.</p> | <p>Member Fee</p> <p>A Member Fee of \$56.47 p.a. applies to account balances under \$10,000.</p> | <p>Member Fee</p> <p>This fee is deducted from your account balance annually. Please refer to 'Member Fee' on page 37 of this book.</p> |

Service fees[§]

| Type of fee or cost | Amount | Amount | How and when paid |
|---|---|---|--|
| <p>Investment Switching Fee* </p> <p>The fee for changing investment funds.</p> | <p>ING MoneyForLife investment funds – 1%# of the total amount switched from any of the ING MoneyForLife investment funds.</p> <p>All other investment funds – nil.</p> | <p>ING MoneyForLife investment funds – 1%# of the total amount switched from any of the ING MoneyForLife investment funds.</p> <p>All other investment funds – nil.</p> | <p>ING MoneyForLife Switching Fee</p> <p>This fee is deducted from the total amount switched.</p> |

* You may also incur a buy/sell spread when your money moves in or out of an investment fund. Please refer to 'Transaction cost factors (buy/sell spreads)' on page 39 of this book.

† Ongoing Fees are expressed as a percentage of gross assets unless otherwise indicated.

‡ Not applicable to investments in ANZ FTD Fund, ANZ FTD Plus and ING Cash.

§ Other service fees may apply. Please refer to 'Service fees' on pages 38 and 39 of this book.

|| Entry and Withdrawal Fees may apply if you switch to or from ANZ FTD Fund, ANZ FTD Plus or ING Cash. Please refer to 'Switching' on page 38 of this book.

This fee is waived for the first request to switch out of any of the ING MoneyForLife investment funds for each ING MoneyForLife anniversary year.

Ongoing Fees

The following tables list the Ongoing Fees for each investment fund offered through OneAnswer Personal Super.

OptiMix investment funds

| Investment fund | Ongoing Fee (% p.a.) | |
|---|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 1 – Defensive | | |
| OptiMix Australian Fixed Interest | 1.87 | 2.62 |
| Profile 2 – Conservative | | |
| OptiMix Conservative | 1.99 | 2.74 |
| Profile 3 – Moderate | | |
| OptiMix Moderate | 2.05 | 2.80 |
| Profile 4 – Growth | | |
| OptiMix Balanced | 2.07 | 2.82 |
| OptiMix Growth | 2.14 | 2.89 |
| Profile 5 – High growth | | |
| Property | | |
| OptiMix Property Securities | 2.13 | 2.88 |
| Australian shares | | |
| OptiMix Australian Shares | 2.13 | 2.88 |
| OptiMix Geared Australian Shares [†] | 2.90 | 3.65 |
| Global shares | | |
| OptiMix Global Emerging Markets Shares | 2.40 | 3.15 |
| OptiMix Global Shares | 2.34 | 3.09 |
| OptiMix Global Smaller Companies Shares | 2.44 | 3.19 |
| Multi-sector | | |
| OptiMix High Growth | 2.23 | 2.98 |

ING and externally managed investment funds

| Investment fund | Ongoing Fee (% p.a.) | |
|--|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 1 – Defensive | | |
| ANZ Flexible Term Deposit Fund | 0.75 | 0.75 |
| ANZ Flexible Term Deposit Plus | 0.75 | 0.75 |
| BlackRock Monthly Income | 1.78 | 2.53 |
| Colonial First State Global Credit Income | 1.73 | 2.48 |
| ING Cash | 1.12 | 1.12 |
| ING Diversified Fixed Interest | 1.80 | 2.55 |
| UBS Diversified Fixed Income | 1.61 | 2.36 |
| Vanguard Index Diversified Bond | 1.50 | 2.25 |
| Profile 2 – Conservative | | |
| Credit Suisse Syndicated Loan | 2.09 | 2.84 |
| Goldman Sachs JBWere Income Plus | 2.10 | 2.85 |
| ING Capital Stable | 1.95 | 2.70 |
| ING Diversified High Yield | 1.80 | 2.55 |
| Legg Mason Global Multi Sector Bond | 2.00 | 2.75 |
| Perpetual Conservative Growth | 2.10 | 2.85 |
| UBS Defensive | 1.83 | 2.58 |
| Profile 3 – Moderate | | |
| ING Balanced | 1.95 | 2.70 |
| ING Protected Growth Fund No. 2 | 2.65 | 3.40 |
| Schroder Balanced | 2.09 | 2.84 |
| UBS Balanced | 1.88 | 2.63 |
| Profile 4 – Growth | | |
| Barclays Global Investors Diversified Growth | 1.93 | 2.68 |
| BlackRock Balanced | 2.08 | 2.83 |
| Colonial First State Diversified | 2.02 | 2.77 |
| ING Active Growth | 1.95 | 2.70 |
| ING Managed Growth | 1.95 | 2.70 |
| ING Protected AUS 50 | 2.65 | 3.40 |
| ING Tax Effective Income | 1.95 | 2.70 |
| Perpetual Balanced Growth | 2.20 | 2.95 |

ING and externally managed investment funds – continued

| Investment fund | Ongoing Fee (% p.a.) | |
|---|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 5 – High growth | | |
| Property | | |
| Credit Suisse Property | 2.01 | 2.76 |
| ING Global Property Securities | 2.20 | 2.95 |
| ING Property Securities | 1.95 | 2.70 |
| Vanguard Property Securities Index | 1.53 | 2.28 |
| Australian shares | | |
| AMP Capital Responsible Investment Leaders Australian Shares | 2.35 | 3.10 |
| Ausbil Australian Emerging Leaders† | 2.03 | 2.78 |
| Barclays Global Investors Australian Shares | 1.93 | 2.68 |
| BT Core Australian Shares | 2.00 | 2.75 |
| BT Smaller Companies | 2.06 | 2.81 |
| Challenger Australian Share Income | 2.15 | 2.90 |
| Colonial First State Core Australian Shares‡ | 2.05 | 2.80 |
| Colonial First State Imputation | 2.02 | 2.77 |
| Fidelity Australian Equities | 2.10 | 2.85 |
| ING Australian Shares | 1.95 | 2.70 |
| ING Blue Chip Imputation | 1.95 | 2.70 |
| ING Emerging Companies | 1.95 | 2.70 |
| ING Select Leaders | 1.95 | 2.70 |
| ING Sustainable Investments – Australian Shares | 1.85 | 2.60 |
| Investors Mutual Australian Shares | 2.07 | 2.82 |
| Perennial Growth Shares | 2.12 | 2.87 |
| Perennial Value Shares | 1.99 | 2.74 |
| Perpetual Australian Shares | 2.20 | 2.95 |
| Schroder Australian Equity | 2.02 | 2.77 |
| Vanguard Australian Shares Index | 1.52 | 2.27 |
| Global shares | | |
| AMP Capital Responsible Investment Leaders International Shares | 2.40 | 3.15 |
| AXA Global Equity Value | 2.12 | 2.87 |
| Barclays Global Investors International Shares | 2.03 | 2.78 |
| Capital International Global Equities (Hedged) | 2.10 | 2.85 |
| ING Global Emerging Markets Shares | 2.05 | 2.80 |
| ING Global High Dividend | 2.05 | 2.80 |
| ING Global Shares | 2.05 | 2.80 |

| Investment fund | Ongoing Fee (% p.a.) | |
|--|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| MFS Global Equity | 2.05 | 2.80 |
| Perpetual International Shares | 2.30 | 3.05 |
| Platinum International | 2.79 | 3.54 |
| T. Rowe Price Global Equity | 2.40 | 3.15 |
| Vanguard International Shares Index | 1.54 | 2.29 |
| Vanguard International Shares Index (Hedged) | 1.54 | 2.29 |
| Zurich Investments Global Thematic Shares | 2.08 | 2.83 |
| Multi-sector | | |
| BlackRock Asset Allocation Alpha† | 2.15 | 2.90 |
| ING High Growth | 1.95 | 2.70 |
| Infrastructure | | |
| RARE Infrastructure Value‡ | 2.25 | 3.00 |

ING MoneyForLife investment funds

| Investment fund | Ongoing Fee (% p.a.) | |
|-------------------------------------|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 2 – Conservative | | |
| ING MoneyForLife Index Conservative | 1.65 [§] | 2.40 [§] |
| Profile 3 – Moderate | | |
| ING MoneyForLife Index Balanced | 1.75 [§] | 2.50 [§] |
| ING MoneyForLife Index Moderate | 1.70 [§] | 2.45 [§] |

* A rebate of 0.75% p.a. will be added to your account after four years of each investment (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ING Cash). This rebate will reduce the above Ongoing Fees. Please refer to 'Nil Entry Fee rebate' on page 36 of this book.

† This is the Ongoing Fee charged on the net assets of the investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 1.45% p.a. in the Entry Fee option and 1.83% p.a. in the Nil Entry Fee option.

‡ In addition to the Ongoing Fee a performance fee may be payable for this investment fund. Please refer to 'Performance fees' on page 37 of this book for further details.

§ In addition to the Ongoing Fee, an ING MoneyForLife Fee is payable for this investment fund. Please refer to 'ING MoneyForLife Fee' on page 37 of this book.

|| This investment fund will be available from 23 November 2009.

Additional explanation of fees and costs

Investment Management Fees

Each investment fund's Investment Management Fee (IMF), charged by the underlying fund manager, includes the fees, charges and expense recoveries which relate specifically to the management of each investment fund. The IMFs are part of the Ongoing Fees listed in the tables on pages 34 and 35 of this book. IMFs are an expense of the Fund. They are therefore not a fee or charge of the Trustee. The IMFs are current at the time of preparation of this PDS and are subject to change by the fund manager without notice and can vary over time (refer to 'Expenses' on page 41 of this book). This may affect the Ongoing Fee and rate of return of an investment fund.

Ongoing Fee rebate

Ongoing Fee rebates apply to account balances over \$100,000, thereby reducing Ongoing Fees. This rebate reduces the net Ongoing Fee payable. The rebate is based on your total account balance (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ING Cash) within a fee option. The maximum Ongoing Fee is charged and a fee rebate is applied.

The rebates paid are set out in the following table:

| Account balance | Ongoing Fee rebate |
|------------------------|--------------------|
| First \$100,000 | Nil |
| Next \$100,000 | 0.235% p.a. |
| Next \$100,000 | 0.471% p.a. |
| Amounts over \$300,000 | 0.706% p.a. |

Example:

Harry is using the Entry Fee option and has the following investments:

| | |
|------------------------------|------------------|
| • ING Cash | \$30,000* |
| • ING Balanced | \$140,000 |
| • ING Australian Shares | \$60,000 |
| • OptiMix Moderate | \$60,000 |
| • Credit Suisse Property | \$60,000 |
| Total account balance | \$350,000 |

The Ongoing Fee rebate is calculated as follows:

| Account balance | Rebate calculation | Ongoing Fee rebate |
|------------------------|-------------------------|--|
| First \$100,000 | \$100,000 x 0.00% p.a. | \$0 |
| Next \$100,000 | \$100,000 x 0.235% p.a. | \$235 |
| Next \$100,000 | \$100,000 x 0.471% p.a. | \$471 |
| Amounts over \$300,000 | \$20,000 x 0.706% p.a. | \$141 |
| Total rebate | | \$847 p.a.* (\$70.58 per month) |

* The balance of ING Cash is excluded from the calculation of the Ongoing Fee rebate.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Nil Entry Fee rebate

For the Nil Entry Fee option, a rebate of 0.75% p.a. will be credited as additional units to your account on an ongoing basis after four years of each investment. The rebate will be added based on the account balance of your investment (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ING Cash) after it has been invested for four years or more. This rebate is in addition to any other rebates that may apply to your investment.

Example:

Mark invested into ING Balanced on 1 July 2010.

From 1 July 2014, assuming his account balance from that original investment is \$150,000, Mark is entitled to a Nil Entry Fee rebate as follows:

$$\$150,000 \times 0.75\% = \$1,125 \text{ p.a.}$$

It is important to note that Mark is still entitled to an Ongoing Fee rebate of \$117.50 p.a. in addition to the Nil Entry Fee rebate.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Performance fees

Performance fees are currently applicable only for the following investment funds:

- Ausbil Australian Emerging Leaders
- BlackRock Asset Allocation Alpha
- RARE Infrastructure Value.

We do not charge performance fees directly; however, performance fees may be payable from the underlying investment fund to the fund manager. The fund manager may charge a performance fee if the underlying investment fund outperforms the relevant investment benchmark. The relevant benchmarks and performance fees are noted below.

| Benchmark | Performance fee | Actual performance fee as at 30 June 2009* (%p.a.) |
|--|--|--|
| Ausbil Australian Emerging Leaders | | |
| 70% S&P/ASX Midcap and 30% S&P/ASX Small Ordinaries Accumulation Index | 15% of outperformance above the benchmark (exclusive of fees) [†] | 1.70 |
| BlackRock Asset Allocation Alpha | | |
| UBS Bank Bill Index | 20% of outperformance above the benchmark [‡] | 2.54 |
| RARE Infrastructure Value | | |
| An accumulation index comprising the OECD G7 Inflation Index plus 5.5% per annum | 10.25% of the investment returns made in excess of the benchmark, subject to a high water mark | 0.00 |

* Past performance is not indicative of future performance. The performance fee payable may differ from year to year.

[†] Exclusive of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). If a period of underperformance to the benchmark occurs, the performance fee accrued is frozen at its current level and further performance fees do not start accruing again until the full amount of underperformance is recouped.

[‡] The difference between the performance return of BlackRock Asset Allocation Alpha and its corresponding benchmark (cumulative outperformance) must be greater than it was when a performance fee was last paid (high water mark).

Any such performance fees are reflected as a reduction in the returns generated by the underlying fund and, therefore, in the value of your investment in the applicable investment fund. The performance fee is accrued daily and drawn monthly in arrears. Each unit price of the underlying fund reflects accrued performance fees. The performance fee for RARE Infrastructure Value is accrued daily and deducted half-yearly.

OptiMix investment funds

We pay the underlying investment managers' fees from the Ongoing Fees of each OptiMix investment fund. The Ongoing Fee of the following investment funds may include a performance fee payable to the fund manager of the underlying fund:

- OptiMix Australian Shares
- OptiMix Balanced
- OptiMix Conservative
- OptiMix Geared Australian Shares
- OptiMix Growth
- OptiMix High Growth
- OptiMix Moderate.

The performance fee is paid only if the underlying managers meet specified performance targets. Any such performance fees do not represent an additional charge to you.

Member Fee

This is an account keeping fee of \$56.47 p.a. where your total account balance (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ING Cash) is under \$10,000.

The fee will be deducted on an annual basis on or about the date corresponding to the commencement date of your account, or pro-rated upon full withdrawal from your OneAnswer Personal Super account.

ING MoneyForLife Fee

The ING MoneyForLife Fee for each of the ING MoneyForLife investment funds is calculated on the percentage of the Protected Income Base apportioned by notionally allocating the Protected Income Base between the ING MoneyForLife investment funds according to the daily balance of each of these investment funds. The Fee is deducted from the investment fund monthly in arrears on the anniversary of the establishment of your OneAnswer Personal Super account. It is in addition to the Ongoing Fee for the investment fund as detailed on page 35 of this book.

| Investment fund | ING MoneyForLife Fee (% p.a.)* |
|-------------------------------------|--------------------------------|
| ING MoneyForLife Index Conservative | 1.15 |
| ING MoneyForLife Index Balanced | 1.45 |
| ING MoneyForLife Index Moderate | 1.29 |

* Applicable to Entry Fee and Nil Entry Fee options.

Under the life insurance policy issued by ING Life to provide the guaranteed income payments, ING Life has the right to vary the fees charged under the policy by giving 30 days' notice to the Trustee. Any increase in fees charged by ING Life will increase the ING MoneyForLife Fee and will be limited to a maximum of twice the fee that applied when the policy was issued.

Example:

Jim is using the Entry Fee option and has the following investment:

| Fund | Fund balance | Protected Income Base |
|---|-------------------|--|
| ING MoneyForLife Index Conservative | \$45,000 | – |
| ING MoneyForLife Index Balanced | \$55,000 | – |
| Total balance in ING MoneyForLife investment funds | \$100,000 | \$110,000 |
| Fee | Ongoing Fee | ING MoneyForLife Fee* |
| ING MoneyForLife Index Conservative | 1.65% x \$45,000 | 1.15% x \$45,000 / \$100,000 x \$110,000 |
| ING MoneyForLife Index Balanced | 1.75% x \$55,000 | 1.45% x \$55,000 / \$100,000 x \$110,000 |
| Total fees | \$1,705.00 | \$1,446.50 |

Total annual fee payable by Jim is **\$3,151.50**.

* Actual fee calculations are based on daily attributed amounts.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Withdrawal Fees

Entry Fee option

You will not be charged a Withdrawal Fee if you withdraw from all or part of your investment.

Nil Entry Fee option

You will be charged a Withdrawal Fee of up to 3.53% on withdrawals from all investment funds within the first three years of the date of each initial, additional or regular investment.

There are no Withdrawal Fees for amounts withdrawn from ANZ FTD Fund, ANZ FTD Plus or ING Cash where the amount was originally invested in ANZ FTD Fund, ANZ FTD Plus or ING Cash and not switched to another investment fund.

For example, for every \$1,000 you withdraw from ING Managed Growth within three years from the date of each investment, you will be charged a Withdrawal Fee of \$35.30.

Note: Up to 10% of the unrestricted non-preserved portion of each contribution or rollover/transfer to each investment fund can be withdrawn without incurring a Withdrawal Fee, where that portion is more than 12 months old.

Service fees

Switching

There are currently no investment switching fees charged for switching between any of the investment funds except for ING MoneyForLife investment funds (refer to page 33 of this book). However, Entry and Withdrawal Fees will apply in some circumstances for switches (including switches as a result of an auto-rebalance of your investment allocation or as a result of dollar cost averaging) in the following circumstances:

- **ANZ FTD Fund, ANZ FTD Plus and ING Cash (Entry Fee option)**

- If your initial investment is in ANZ FTD Fund, ANZ FTD Plus or ING Cash and you then switch that amount (or part of that amount) to any other investment fund (except where these investment funds are ANZ FTD Fund, ANZ FTD Plus or ING Cash), you will be charged the Entry Fee of 4.71% for the new investment fund.
- If you switch an amount from any investment fund into ANZ FTD Fund, ANZ FTD Plus or ING Cash, you will not incur any Entry Fees.

- **ANZ FTD Fund, ANZ FTD Plus and ING Cash (Nil Entry Fee option)**

- If your initial investment is in ANZ FTD Fund, ANZ FTD Plus or ING Cash and you then switch that amount (or part of that amount) to any other investment fund (except ANZ FTD Fund, ANZ FTD Plus or ING Cash), you will commence the three-year Withdrawal Fee period at the time of the switch.
- If you switch an amount from any other investment fund into ANZ FTD Fund, ANZ FTD Plus or ING Cash, the Withdrawal Fee period which applied to that amount in the original investment fund will continue to apply.

Note: For the Nil Entry Fee option, a switch will not restart the three-year Withdrawal Fee period (including if you switch into ANZ FTD Fund, ANZ FTD Plus or ING Cash from any investment fund and then switch into another investment fund).

Transaction cost factors (buy/sell spreads)

Transaction costs are additional costs incurred when buying and selling investment fund assets. These transaction costs include brokerage, stamp duty and costs incurred when buying and selling units in investment funds.

A transaction cost factor (buy spread) may be included in the unit price used to buy units in an investment fund to allow for some or all of the costs of buying assets. Similarly, a transaction cost factor (sell spread) may be included in the unit price used to sell units in an investment fund to allow for some or all of the cost of selling assets.

Transaction cost factors of up to 1.40% may apply when calculating 'buy' (issue) and 'sell' (redemption) unit prices. The transaction cost factors that apply are based on an estimate of the transaction costs incurred by the investment fund. These costs are deducted by us and paid to the underlying fund. They are an additional cost paid by you at the time of the transaction. The transaction cost factors for each investment fund are available by contacting Customer Services or at www.ing.com.au > Performance & updates.

For example, for every \$1,000 that you invest in ING Managed Growth, the estimated transaction cost that is incurred is 0.18% or \$1.80. This amount is reflected in the 'buy' unit price at the time of your transaction.

Note: If a transaction cost factor applies to an investment fund, then it will apply when switching, including as a result of auto-rebalancing or dollar cost averaging.

Adviser Service Fees

This is an optional fee that is agreed between you and your financial adviser.

If you agree to pay your financial adviser an Adviser Service Fee (ASF) for your financial adviser's services in relation to your investment, we will deduct this amount from your account. You choose whether the fee will be deducted by redeeming units across all your investment funds or by redeeming units from one nominated investment fund.

Unless you indicate otherwise, we will assume that the amount nominated on the Application Form is the after-tax amount. The amount your financial adviser receives may include GST.

At our discretion we may decline to deduct any of these fees.

There are two ways you can choose to have this fee paid:

- **Ongoing Adviser Service Fee** – This fee may be charged on an ongoing basis as a percentage of your account balance or as a set dollar amount per annum. This fee will be calculated and deducted from your account balance on or about the monthly anniversary of your account.

You can terminate this fee at any time by notifying us in writing.

- **One-off Adviser Service Fee** – This fee may be charged on a one-off basis as a set dollar amount or as a percentage of either:
 - your investment at the time of your initial or additional investment
 - your total account balance at any other time.

Where this fee is being charged at the time of your investment, it will be deducted after your investment has been processed.

Example: How an ongoing ASF is calculated

If you have a \$10,000 total account balance and have requested an ongoing ASF of 1.00% p.a. (1.18% p.a. before tax), the amount deducted from your account would be \$100 p.a. ($\$10,000 \times 1\%$), or \$8.33 per month.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Family law fees

Please note that the Trustee may charge for some costs incurred in attending to enquiries and/or other work in relation to family law and superannuation matters. Currently, we do not charge such fees. We will advise you of any change to this position.

Insurance premiums

Premiums for any life insurance cover offered through OneAnswer Personal Super are debited from your account monthly in arrears, on or about the date corresponding to the commencement date of your account. A minimum annual premium of \$150 applies. You choose whether the premium will be deducted by redeeming units across all your investment funds or by redeeming units from one nominated investment fund. For more information on the cost of the life insurance offered through OneAnswer Personal Super, see the section 'What insurance cover can I choose through OneAnswer Personal Super?' in the OneAnswer Personal Super Additional Information Guide.

Financial adviser commissions

We may pay your financial adviser commissions for providing you with this product. These commissions are already incorporated into the Contribution and Ongoing Fees outlined in this PDS. Financial adviser commissions are not charged directly to your OneAnswer Personal Super account. The commission amounts shown below are the amounts paid to your financial adviser and include GST.

The initial and ongoing commissions are calculated based on the value of each investment (initial) and your account balance (ongoing) as follows:

| Fee option | ANZ FTD Fund, ANZ FTD Plus and ING Cash | Other investment funds |
|-----------------------------|---|------------------------|
| Entry Fee option | | |
| Initial | Nil | 4.40% |
| Ongoing (p.a.) | 0.33% | 0.60% |
| Nil Entry Fee option | | |
| Initial | Nil | 3.30% |
| Ongoing (p.a.) | 0.33% | 0.60% |

Example:

For every \$1,000 that you invest in ING Managed Growth in the Entry Fee option, your financial adviser will receive \$6.00 p.a. ongoing commission.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

You can negotiate a partial or full rebate of initial and ongoing commissions with your financial adviser.

If you negotiate a rebate of initial commission in the Entry Fee option, you will be charged a reduced Entry Fee. If you negotiate a rebate of initial commission in the Nil Entry Fee option, the rebate will result in additional units being added to your account at the time of investment.

If you negotiate a rebate of ongoing commission in the Entry Fee or Nil Entry Fee option, the rebate is calculated and credited as additional units to your OneAnswer Personal Super account monthly.

In addition to any initial and ongoing commissions, we may make payments to dealer groups, based on commercial arrangements. We may also make payments to dealer groups or to financial advisers to enable them to provide educational or marketing support. These payments are made by us and not charged to you or your OneAnswer Personal Super account. These other payments are up to a maximum of 0.25% p.a. of funds under management (inclusive of GST).

Insurance commission

If you have basic insurance cover issued through your OneAnswer Personal Super account, a level commission of 27.5% p.a. (inclusive of GST) is payable to your financial adviser and can be negotiated with them.

If you have customised insurance cover issued through your OneAnswer Personal Super account, the actual commission payable to your financial adviser will depend upon the financial arrangement you have with your financial adviser and the type of commission selected:

- Level commission – 27.5% p.a. is payable to your financial adviser as commission and can be negotiated with them.
- Hybrid commission – 70% of your annual premium is paid to your financial adviser in the first year as commission and 17% p.a. is paid in the second year and each year thereafter.
- Upfront commission – 100% of your annual premium is paid to your financial adviser in the first year as commission and 9% p.a. is paid in the second year and each year thereafter.

The commission amounts quoted above are inclusive of GST. Any insurance commission is included in your insurance premium and is not an additional cost to you.

Other fees and additional information

Income tax and fees

The fees, costs and rebates in this PDS for OneAnswer Personal Super are shown before taking into account any income tax deduction.

Where a tax deduction is available for fees, costs and rebates, that deduction will generally be passed on to you.

For example, if you are charged a \$100 'before tax' fee and a tax deduction is available (at 15%), the net amount reflected in your account balance will be \$85.

Where tax is payable on a rebate, the after-tax rebate amount will be passed on to you.

For more information about tax refer to the section 'What else do I need to know?' under the heading 'Tax information' on page 52 of this book.

Goods and Services Tax

Expenses that we pay in administering your superannuation investment may be subject to Goods and Services Tax (GST). To the extent that a credit can be claimed for GST paid, the benefit of the credit is passed on to you. The fees in this PDS are shown on this basis. The financial adviser commissions shown on pages 39 and 40 are inclusive of GST. GST does not apply when you withdraw your benefits.

Dishonour fee

A fee of \$11.76 is charged to your OneAnswer Personal Super account where any payment made by direct debit is dishonoured (for example, insufficient funds are available in the account debited).

Processing fee

Your financial institution may charge a processing fee each time you make a contribution using the Regular Investment Plan. This amount will vary depending on your financial institution.

Government charges

Any additional costs resulting from any government charges will be paid from your OneAnswer Personal Super account.

Member protection

Under Federal Government legislation, superannuation funds may be required to protect small account balances from erosion by fees. A 'small account' is an individual member's account with a balance of less than \$1,000 that includes employer contributions for Superannuation Guarantee or Award purposes.

OneAnswer Personal Super will protect eligible small accounts by ensuring fees deducted in any reporting period do not exceed the investment earnings credited to a member's account for that period. However, insurance premiums or taxation, if any, will continue to be deducted from your small account.

Any fees deducted in excess of investment earnings are reimbursed to members with account balances under \$1,000 at the annual review date.

If your account balance is less than \$1,000, we may transfer your account balance to an Eligible Rollover Fund (ERF) that accepts small balances and complies with member protection rules. Our preferred ERF is the Australian Eligible Rollover Fund. For more information on the ERF refer to page 54 of this book.

Alterations to fees

We reserve the right to change any of our fees and charges from their present levels, without your consent. Any increase will only take effect after the Trustee has provided you with 30 days written notice. The IMFs may be altered by the fund manager at any time.

Under the life insurance policy issued by ING Life to provide the guaranteed income payments in relation to the ING MoneyForLife investment funds, ING Life has the right to vary the fees charged under the policy by giving 30 days' notice to the Trustee. Any increase in fees charged by ING Life will increase the ING MoneyForLife Fee (detailed on page 37 of this book) and will be limited to a maximum of twice the fee that applied when the policy was issued.

The fees contained in this PDS are up to date at the time of its preparation. For updated information please visit the ING website at www.ing.com.au

Expenses

The Ongoing Fees of the investment funds managed by fund managers other than ING Investment Management include the IMF (fees, charges and expense recoveries) of the underlying fund managers, advised to us at the time of writing.

These may change in the future and this may affect the Ongoing Fees and rate of return of an investment fund. We disclose details of Ongoing Fees on the ING website and we will notify members via the website of any pending or future increases or decreases.

The Ongoing Fees information in this PDS is current at the time of writing. Before making an investment decision, members should refer to the website in conjunction with this PDS to determine the costs that will be applicable to their investment funds.

Other charges

The Trust Deed of the ING MasterFund permits the Trustee to be reimbursed from the Fund assets for all costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in connection with the performance of its duties or the exercise of its rights, powers, administration or termination of the Fund.

Payments from fund managers and related parties

We may receive a fund manager payment from external fund managers based on funds under management. These amounts are already considered when determining the fees and charges for each investment fund. These payments come from each fund manager's resources and are not an additional fee to you. These fund manager payments are up to a maximum of 0.60% p.a.

We may receive payments from ANZ Bank on amounts held in the ANZ FTD Plus and ANZ FTD Fund. These payments are not an additional charge to you.

Alternative Form of Remuneration Register

ING Australia maintains an Alternative Form of Remuneration Register (Register) in accordance with IFSA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register or receive a paper copy, please contact Customer Services on 133 665.

Example of annual fees and costs for a balanced investment option

The tables below provide an example of how the fees and costs in a balanced investment option for this product can affect your superannuation investment over a one-year period. You should use these tables to compare this product with other superannuation products.

Entry Fee option

ING Managed Growth

Balance of \$50,000 with total contributions of \$5,000 during the year

| | | |
|-----------------------|------------|--|
| Contribution Fees | 4.71% | For every \$5,000 you put in, you will be charged \$235. |
| Plus Management costs | 1.95% p.a. | And , for every \$50,000 you have in the fund you will be charged \$975* each year. |
| Equals Cost of fund | | If you put in \$5,000 during a year and your balance was \$50,000, then for that year you would be charged fees of \$1,210.† |

What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

* Ongoing Fee rebates apply when your account balance exceeds \$100,000. Please refer to 'Ongoing Fee rebate' on page 36 of this book.

† Additional fees may apply. You may also incur a buy/sell spread when your money moves in or out of an investment fund. Please refer to 'Transaction cost factors (buy/sell spreads)' on page 39 of this book.

Nil Entry Fee option

ING Managed Growth

Balance of \$50,000 with total contributions of \$5,000 during the year

| | | |
|-----------------------|------------|--|
| Contribution Fees | Nil | Not applicable. |
| Plus Management costs | 2.70% p.a. | And , for every \$50,000 you have in the fund you will be charged \$1,350* each year. |
| Equals Cost of fund | | If you put in \$5,000 during a year and your balance was \$50,000, then for that year you would be charged fees of \$1,350.† |

What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

* Ongoing Fee rebates apply when your account balance exceeds \$100,000. A Nil Entry Fee rebate is also applicable after four years of each investment. Please refer to 'Ongoing Fee rebate' and 'Nil Entry Fee rebate' on page 36 of this book.

† Additional fees may apply:

- You may also incur a buy/sell spread when your money moves in or out of an investment fund. Please refer to 'Transaction cost factors (buy/sell spreads)' on page 39 of this book.
- A Withdrawal Fee of up to 3.53% of any amount withdrawn within three years of investing will apply to the Nil Entry Fee option. Please refer to 'Withdrawal Fees' on page 38 of this book.

Fees and other costs – OneAnswer Pension

| Type of fee or cost | Amount | | How and when paid |
|--|---|--|---|
| | Entry Fee option (pay Contribution Fees upfront) | Nil Entry Fee option (pay no Contribution Fees upfront) | |
| Fees when you money moves in or out of the Fund* | | | |
| Establishment Fee The fee to open your investment. | Nil | Nil | Not applicable. |
| Contribution Fee (Entry Fee) The fee on the initial investment you make. | ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA – nil. All other investment funds – 4%. | Nil | This fee is deducted from the initial investment you make. This fee includes an amount payable to your financial adviser and can be negotiated with your financial adviser. Please refer to 'Financial adviser commissions' on page 50 of this book. |
| Withdrawal Fee The fee on each amount you take out of your investment. | Nil | ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA – nil. All other investment funds – up to 3% of any amount withdrawn within three years of the date of the initial investment. | This fee is deducted from each withdrawal you make from any investment fund (other than ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA) within three years of the date of the initial investment into the Nil Entry Fee option. Please refer to 'Withdrawal Fees' on page 48 of this book. |
| Termination Fee The fee to close your investment. | Nil | Nil | Not applicable. |
| Management costs | | | |
| The fees and costs for managing your investment. The amount you pay for specific investment funds is shown on pages 44 and 45 of this book. | Ongoing Fees† ANZ FTD Fund and ANZ FTD Plus – 0.75% p.a. Fee range for other investment funds – 1.44% p.a. to 2.90% p.a. | Ongoing Fees† ANZ FTD Fund and ANZ FTD Plus – 0.75% p.a. Fee range for other investment funds – 2.19% p.a. to 3.65% p.a. | Ongoing Fees This fee includes OneAnswer's Administration Fee and the fund manager's Investment Management Fee. This fee is deducted from the assets of each investment fund and included in the unit price. This fee includes an amount payable to your financial adviser that can be negotiated with them. Please refer to 'Financial adviser commissions' on page 50 of this book. Performance fees may also be applicable to specific investment funds. Please refer to 'Performance fees' on page 47 of this book. |

| Type of fee or cost | Amount | | How and when paid |
|--|--|---|---|
| | Entry Fee option (pay Contribution Fees upfront) | Nil Entry Fee option (pay no Contribution Fees upfront) | |
| | <p>ING MoneyForLife Fee</p> <p>Fee range for ING MoneyForLife investment funds – 1.15% p.a. to 1.92% p.a.</p> | <p>ING MoneyForLife Fee</p> <p>Fee range for ING MoneyForLife investment funds – 1.15% p.a. to 1.92% p.a.</p> | <p>ING MoneyForLife Fee</p> <p>This fee is calculated on the ING MoneyForLife Protected Income Base and is an additional fee to the Ongoing Fee for ING MoneyForLife investment funds and is deducted from your account balance on or about the monthly anniversary of your account. Please refer to 'ING MoneyForLife Fee' on page 47 of this book.</p> |
| | <p>Ongoing Fee rebate</p> <p>Ongoing Fee rebates may apply to account balances over \$100,000.</p> | <p>Ongoing Fee rebate</p> <p>Ongoing Fee rebates may apply to account balances over \$100,000.</p> <p>Nil Entry Fee rebate*</p> <p>A rebate of 0.75% p.a. will apply after four years of your initial investment.</p> | <p>Rebates</p> <p>Rebates are calculated and credited as additional units to your OneAnswer Pension account on or about the monthly anniversary of your account.</p> <p>The rebates reduce the effective Ongoing Fees charged.</p> <p>Please refer to 'Ongoing Fee rebate' and 'Nil Entry Fee rebate' on page 46 of this book.</p> |
| | <p>Member Fee</p> <p>A Member Fee of \$48 p.a. applies to account balances under \$10,000.</p> | <p>Member Fee</p> <p>A Member Fee of \$48 p.a. applies to account balances under \$10,000.</p> | <p>Member Fee</p> <p>This fee is deducted from your account balance annually. Please refer to 'Member Fee' on page 47 of this book.</p> |
| Service fees[§] | | | |
| <p>Investment Switching Fee**</p> <p>The fee for changing investment funds.</p> | <p>ING MoneyForLife investment funds – 1%[#] of the total amount switched from any of the ING MoneyForLife investment funds.</p> <p>All other investment funds – nil.</p> | <p>ING MoneyForLife investment funds – 1%[#] of the total amount switched from any of the ING MoneyForLife investment funds.</p> <p>All other investment funds – nil.</p> | <p>ING MoneyForLife Switching Fee</p> <p>This fee is deducted from the total amount switched.</p> |

* You may also incur a buy/sell spread when your money moves in or out of an investment fund. Please refer to 'Transaction cost factors (buy/sell spreads)' on page 49 of this book.

† Ongoing Fees are expressed as a percentage of gross assets unless otherwise indicated.

‡ Not applicable to investments in ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA.

§ Other service fees may apply. Please refer to 'Service fees' on page 48 of this book.

|| Entry and Withdrawal Fees may apply if you switch to or from ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA. Refer to 'Switching' on page 48 of this book.

This fee is waived for the first request to switch out of any of the ING MoneyForLife investment funds for each ING MoneyForLife anniversary year.

Ongoing Fees

The following tables list the Ongoing Fees for each investment fund offered through OneAnswer Pension.

OptiMix investment funds

| Investment fund | Ongoing Fee (% p.a.) | |
|---|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 1 – Defensive | | |
| OptiMix Australian Fixed Interest | 1.76 | 2.51 |
| Profile 2 – Conservative | | |
| OptiMix Conservative | 1.86 | 2.61 |
| Profile 3 – Moderate | | |
| OptiMix Moderate | 1.92 | 2.67 |
| Profile 4 – Growth | | |
| OptiMix Balanced | 1.94 | 2.69 |
| OptiMix Growth | 1.99 | 2.74 |
| Profile 5 – High growth | | |
| Property | | |
| OptiMix Property Securities | 1.98 | 2.73 |
| Australian shares | | |
| OptiMix Australian Shares | 1.98 | 2.73 |
| OptiMix Geared Australian Shares [†] | 2.90 | 3.65 |
| Global shares | | |
| OptiMix Global Emerging Markets Shares | 2.35 | 3.10 |
| OptiMix Global Shares | 2.16 | 2.91 |
| OptiMix Global Smaller Companies Shares | 2.25 | 3.00 |
| Multi-sector | | |
| OptiMix High Growth | 2.07 | 2.82 |

ING and externally managed investment funds

| Investment fund | Ongoing Fee (% p.a.) | |
|---|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 1 – Defensive | | |
| ANZ Flexible Term Deposit Fund | 0.75 | 0.75 |
| ANZ Flexible Term Deposit Plus | 0.75 | 0.75 |
| ANZ Prime Cash Management Account [†] | n/a | n/a |
| BlackRock Monthly Income | 1.69 | 2.44 |
| Colonial First State Global Credit Income | 1.65 | 2.40 |
| ING Cash | 1.60 | 2.35 |
| ING Diversified Fixed Interest [§] | 1.65 | 2.40 |
| UBS Diversified Fixed Income [§] | 1.52 | 2.27 |
| Vanguard Index Diversified Bond | 1.45 | 2.20 |
| Profile 2 – Conservative | | |
| Credit Suisse Syndicated Loan | 2.00 | 2.75 |
| Goldman Sachs JBWere Income Plus | 2.05 | 2.80 |
| ING Diversified High Yield [§] | 1.65 | 2.40 |
| ING Stable [§] | 1.65 | 2.40 |
| Legg Mason Global Multi Sector Bond | 1.95 | 2.70 |
| Perpetual Conservative Growth [§] | 2.00 | 2.75 |
| UBS Defensive [§] | 1.75 | 2.50 |
| Profile 3 – Moderate | | |
| ING Balanced | 1.80 | 2.55 |
| ING Protected Growth Fund No. 2 | 2.60 | 3.35 |
| Schroder Balanced [§] | 2.00 | 2.75 |
| UBS Balanced [§] | 1.80 | 2.55 |
| Profile 4 – Growth | | |
| Barclays Global Investors Diversified Growth [§] | 1.85 | 2.60 |
| BlackRock Balanced [§] | 2.00 | 2.75 |
| Colonial First State Diversified [§] | 1.95 | 2.70 |
| ING Active Growth | 1.80 | 2.55 |
| ING Managed Growth | 1.80 | 2.55 |
| ING Protected AUS 50 | 2.60 | 3.35 |
| ING Tax Effective Income | 1.80 | 2.55 |
| Perpetual Balanced Growth [§] | 2.10 | 2.85 |

ING and externally managed investment funds – continued

| Investment fund | Ongoing Fee (% p.a.) | |
|---|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 5 – High growth | | |
| Property | | |
| Credit Suisse Property [§] | 1.96 | 2.71 |
| ING Global Property Securities | 2.15 | 2.90 |
| ING Property Securities | 1.80 | 2.55 |
| Vanguard Property Securities Index | 1.44 | 2.19 |
| Australian shares | | |
| AMP Capital Responsible Investment Leaders Australian Shares | 2.30 | 3.05 |
| Ausbil Australian Emerging Leaders | 1.95 | 2.70 |
| Barclays Global Investors Australian Shares | 1.85 | 2.60 |
| BT Core Australian Shares | 1.95 | 2.70 |
| BT Smaller Companies | 2.00 | 2.75 |
| Challenger Australian Share Income | 2.10 | 2.85 |
| Colonial First State Core Australian Shares** | 2.00 | 2.75 |
| Colonial First State Imputation [§] | 1.95 | 2.70 |
| Fidelity Australian Equities | 2.05 | 2.80 |
| ING Australian Shares | 1.80 | 2.55 |
| ING Blue Chip Imputation | 1.80 | 2.55 |
| ING Emerging Companies | 1.80 | 2.55 |
| ING Select Leaders | 1.80 | 2.55 |
| ING Sustainable Investments – Australian Shares | 1.80 | 2.55 |
| Investors Mutual Australian Shares [§] | 2.00 | 2.75 |
| Perennial Growth Shares | 2.07 | 2.82 |
| Perennial Value Shares | 1.92 | 2.67 |
| Perpetual Australian Shares [§] | 2.10 | 2.85 |
| Schroder Australian Equity [§] | 1.95 | 2.70 |
| Vanguard Australian Shares Index | 1.44 | 2.19 |
| Global shares | | |
| AMP Capital Responsible Investment Leaders International Shares | 2.35 | 3.10 |
| AXA Global Equity Value [§] | 2.05 | 2.80 |
| Barclays Global Investors International Shares | 1.95 | 2.70 |
| Capital International Global Equities (Hedged) [§] | 2.05 | 2.80 |
| ING Global Emerging Markets Shares | 1.90 | 2.65 |
| ING Global High Dividend | 1.90 | 2.65 |
| ING Global Shares | 1.90 | 2.65 |
| MFS Global Equity | 1.95 | 2.70 |

| Investment fund | Ongoing Fee (% p.a.) | |
|--|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Perpetual International Shares [§] | 2.20 | 2.95 |
| Platinum International | 2.70 | 3.45 |
| T. Rowe Price Global Equity | 2.35 | 3.10 |
| Vanguard International Shares Index | 1.46 | 2.21 |
| Vanguard International Shares Index (Hedged) | 1.46 | 2.21 |
| Zurich Investments Global Thematic Shares | 2.00 | 2.75 |
| Multi-sector | | |
| BlackRock Asset Allocation Alpha | 2.10 | 2.85 |
| ING High Growth | 1.80 | 2.55 |
| Infrastructure | | |
| RARE Infrastructure Value | 2.20 | 2.95 |

ING MoneyForLife investment funds

| Investment fund | Ongoing Fee (% p.a.) | |
|-------------------------------------|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 2 – Conservative | | |
| ING MoneyForLife Index Conservative | 1.60 [#] | 2.35 [#] |
| Profile 3 – Moderate | | |
| ING MoneyForLife Index Balanced | 1.70 [#] | 2.45 [#] |
| ING MoneyForLife Index Moderate | 1.65 [#] | 2.40 [#] |

* A rebate of 0.75% p.a. will be added to your account after four years of your initial investment (excluding ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA). This rebate will reduce the above Ongoing Fees. Please refer to the section 'Nil Entry Fee rebate' on page 46 of this book.

† This is the Ongoing Fee charged on the net assets of the investment fund. Assuming a gearing ratio of 50%, this would represent an Ongoing Fee on gross assets of 1.45% p.a. in the Entry Fee option and 1.83% p.a. in the Nil Entry Fee option.

‡ For an explanation of how fees are applied to ANZ Prime CMA refer to the section 'ANZ Prime CMA' on page 49 of this book.

§ In some circumstances, the fee charged to these investment funds is higher than the fee stated. However, you will be paid an Ongoing Fee rebate to ensure the net fee is in line with the fee stated.

|| In addition to the Ongoing Fee a performance fee may be payable for this investment fund. Please refer to 'Performance fees' on page 47 of this book for further details.

In addition to the Ongoing Fee, an ING MoneyForLife Fee is payable for this investment fund. Please refer to the section 'ING MoneyForLife Fee' on page 47 of this book.

** This investment fund will be available from 23 November 2009.

Additional explanation of fees and costs

Investment Management Fees

Each investment fund's Investment Management Fee (IMF), charged by the underlying fund manager, includes the fees, charges and expense recoveries which relate specifically to the management of each investment fund. The IMFs are part of the Ongoing Fees listed in the tables on pages 44 and 45 of this book. IMFs are an expense of the Fund. They are therefore not a fee or charge of the Trustee. The IMFs are current at the time of preparation of this PDS and are subject to change by the fund manager without notice and can vary over time (refer to 'Expenses' on page 50 of this book). This may affect the Ongoing Fee and rate of return of an investment fund.

Ongoing Fee rebate

Ongoing Fee rebates apply to account balances over \$100,000, thereby reducing Ongoing Fees. This rebate reduces the net Ongoing Fee payable. The rebate is based on your total account balance (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA) in OneAnswer Pension. The maximum Ongoing Fee is charged and a fee rebate is applied.

The rebates paid are set out in the following table:

| Account balance | Ongoing Fee rebate |
|------------------------|--------------------|
| First \$100,000 | Nil |
| Next \$100,000 | 0.20% p.a. |
| Next \$100,000 | 0.40% p.a. |
| Amounts over \$300,000 | 0.60% p.a. |

Note: Where you hold more than one OneAnswer Pension account we will not use the combined total of your accounts to calculate your Ongoing Fee rebate.

Example:

Joseph is using the Entry Fee option and has the following investments:

| | |
|--------------------------|-----------|
| • ANZ Prime CMA | \$30,000* |
| • ING Balanced | \$140,000 |
| • ING Australian Shares | \$60,000 |
| • OptiMix Moderate | \$60,000 |
| • Credit Suisse Property | \$60,000 |

Total account balance **\$350,000**

The Ongoing Fee rebate is calculated as follows:

| Account balance | Rebate calculation | Ongoing Fee rebate |
|------------------------|------------------------|---|
| First \$100,000 | \$100,000 x 0.00% p.a. | \$0 |
| Next \$100,000 | \$100,000 x 0.20% p.a. | \$200 |
| Next \$100,000 | \$100,000 x 0.40% p.a. | \$400 |
| Amounts over \$300,000 | \$20,000 x 0.60% p.a. | \$120 |
| Total rebate | | \$720 p.a.* (\$60 per month) |

* The balance held in ANZ Prime CMA is excluded from the calculation of the Ongoing Fee rebate.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Nil Entry Fee rebate

For the Nil Entry Fee option, a rebate of 0.75% p.a. will be credited as additional units to your account on an ongoing basis after four years of your initial investment. The rebate will be added based on the account balance of your investment (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA) after it has been invested for four years or more. This rebate is in addition to any other rebates that may apply to your investment.

Example:

Mark invested into ING Balanced on 1 July 2010.

From 1 July 2014, assuming his account balance from that original investment is \$150,000, Mark is entitled to a Nil Entry Fee rebate as follows:

$$\$150,000 \times 0.75\% = \$1,125 \text{ p.a.}$$

It is important to note that Mark is still entitled to an Ongoing Fee rebate of \$100 p.a. in addition to the Nil Entry Fee rebate.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Performance fees

Performance fees are currently applicable only for the following investment funds:

- Ausbil Australian Emerging Leaders
- BlackRock Asset Allocation Alpha
- RARE Infrastructure Value.

We do not charge performance fees directly; however, performance fees may be payable from the underlying investment fund to the fund manager. The fund manager may charge a performance fee if the underlying fund outperforms the relevant investment benchmark. The relevant benchmarks and performance fees are noted below.

| Benchmark | Performance fee | Actual performance fee as at 30 June 2009* (%p.a.) |
|--|--|--|
| Ausbil Australian Emerging Leaders | | |
| 70% S&P/ASX Midcap and 30% S&P/ASX Small Ordinaries Accumulation Index | 15% of outperformance above the benchmark (exclusive of fees) [†] | 1.70 |
| BlackRock Asset Allocation Alpha | | |
| UBS Bank Bill Index | 20% of outperformance above the benchmark [‡] | 2.54 |
| RARE Infrastructure Value | | |
| An accumulation index comprising the OECD G7 Inflation Index plus 5.5% per annum | 10.25% of the investment returns made in excess of the benchmark, subject to a high water mark | 0.00 |

* Past performance is not indicative of future performance. The performance fee payable may differ from year to year.

† Exclusive of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC). If a period of underperformance to the benchmark occurs, the performance fee accrued is frozen at its current level and further performance fees do not start accruing again until the full amount of underperformance is recouped.

‡ The difference between the performance return of BlackRock Asset Allocation Alpha and its corresponding benchmark (cumulative outperformance) must be greater than it was when a performance fee was last paid (high water mark).

Any such performance fees are reflected as a reduction in the returns generated by the underlying investment fund and, therefore, in the value of your investment in the appropriate investment fund. The performance fee is accrued daily and drawn monthly in arrears. Each unit price of the underlying investment fund reflects accrued performance fees. The performance fee for RARE Infrastructure Value is accrued daily and deducted half-yearly.

OptiMix investment funds

We pay the underlying investment managers' fees from the Ongoing Fees of each OptiMix investment fund. The Ongoing Fee of the following investment funds may include a performance fee payable to the fund manager of the underlying fund:

- OptiMix Australian Shares
- OptiMix Balanced
- OptiMix Conservative
- OptiMix Geared Australian Shares
- OptiMix Growth
- OptiMix High Growth
- OptiMix Moderate.

The performance fee is paid only if the underlying managers meet specified performance targets. Any such performance fees do not represent an additional charge to you.

Member Fee

This is an account keeping fee of \$48 p.a. where your total account balance (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA) is under \$10,000.

The fee will be deducted on an annual basis on or about the date corresponding to the commencement date of your account or pro-rated upon full withdrawal from your OneAnswer Pension account.

ING MoneyForLife Fee

The ING MoneyForLife Fee for each of the ING MoneyForLife investment funds is calculated on the percentage of the Protected Income Base apportioned by notionally allocating the Protected Income Base between the ING MoneyForLife investment funds according to the daily balance of each of these investment funds. The Fee is deducted from the investment fund monthly in arrears on the anniversary of the establishment of your OneAnswer Pension account. It is in addition to the Ongoing Fee for the investment fund as detailed on page 45 of this book.

| ING MoneyForLife Fee (% p.a.) [*] | | |
|--|---|--|
| Investment fund | Without a reversionary pensioner [*] | With a reversionary pensioner [*] |
| ING MoneyForLife Index Conservative | 1.15 | 1.62 |
| ING MoneyForLife Index Balanced | 1.45 | 1.92 |
| ING MoneyForLife Index Moderate | 1.29 | 1.76 |

* Applicable to Entry Fee and Nil Entry Fee options.

Under the life insurance policy issued by ING Life to provide the guaranteed income payments, ING Life has the right to vary the fees charged under the policy by giving 30 days' notice to the Trustee. Any increase in fees charged by ING Life will increase the ING MoneyForLife Fee and will be limited to a maximum of twice the fee that applied when the policy was issued.

Example:

Jim has nominated his wife Jean as a reversionary pensioner and is using the Entry Fee option and has the following investment:

| Fund | Fund balance | Protected Income Base |
|---|-------------------|--|
| ING MoneyForLife Index Conservative | \$45,000 | – |
| ING MoneyForLife Index Balanced | \$55,000 | – |
| Total balance in ING MoneyForLife investment funds | \$100,000 | \$110,000 |
| Fee | Ongoing Fee | ING MoneyForLife Fee* |
| ING MoneyForLife Index Conservative | 1.60% x \$45,000 | 1.62% x \$45,000 / \$100,000 x \$110,000 |
| ING MoneyForLife Index Balanced | 1.70% x \$55,000 | 1.92% x \$55,000 / \$100,000 x \$110,000 |
| Total fees | \$1,655.00 | \$1,963.50 |

Total annual fee payable by Jim is **\$3,618.50**

* Actual fee calculations are based on daily attributed amounts.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

Withdrawal Fees

Entry Fee option

You will not be charged a Withdrawal Fee if you withdraw from all or part of your investment.

Nil Entry Fee option

You will be charged a Withdrawal Fee of 3% on withdrawals from all investment funds within the first three years of the date of your initial investment. There are no Withdrawal Fees for amounts withdrawn from ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA where the amount was originally invested in ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA and not switched to another investment fund.

For example, for every \$1,000 you withdraw from ING Managed Growth within three years from the date of your initial investment, you will be charged a \$30 Withdrawal Fee.

Note: Withdrawal fees do not apply to income payments.

Service fees

Switching

There are currently no investment switching fees charged for switching between any of the investment funds except for ING MoneyForLife investment funds (refer to page 43 of this book). However, Entry and Withdrawal Fees will apply in some circumstances for switches (including switches as a result of an auto-rebalance of your investment allocation or as a result of a dollar cost averaging) in the following circumstances:

- **ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA (Entry Fee option)**

- If your initial investment is in ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA and you then switch that amount (or part of that amount) to any investment fund (except where these investment funds are ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA), you will be charged the Entry Fee of 4% for the new investment fund.

- If you switch an amount from any investment fund into ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA, you will not incur any Entry Fees.

- **ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA (Nil Entry Fee option)**

- If your initial investment is in ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA and you then switch that amount (or part of that amount) to any other investment fund (except ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA), you will commence the three-year Withdrawal Fee period at the time of the switch.

- If you switch an amount from any other investment fund into ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA, the Withdrawal Fee period which applied to that amount in the original investment fund will continue to apply.

- **Other investment funds**

- There are currently no fees when switching between any of the other investment funds.

Note: For the Nil Entry Fee option, a switch will not restart the three-year Withdrawal Fee period (including if you switch into ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA from any other investment fund and then switch into another investment fund).

Transaction cost factors (buy/sell spreads)

Transaction costs are additional costs incurred when buying and selling investment fund assets. These transaction costs include brokerage, stamp duty and costs incurred when buying and selling units in investment funds.

A transaction cost factor (buy spread) may be included in the unit price used to buy units in an investment fund to allow for some or all of the costs of buying assets. Similarly, a transaction cost factor (sell spread) may be included in the unit price used to sell units in an investment fund to allow for some or all of the cost of selling assets.

Transaction cost factors of up to 1.40% may apply when calculating 'buy' (issue) and 'sell' (redemption) unit prices. The transaction cost factors that apply are based on an estimate of the transaction costs incurred by the investment fund. These costs are deducted by us and paid to the underlying fund. They are an additional cost paid by you at the time of the transaction. The transaction cost factors for each investment fund are available by contacting Customer Services or at www.ing.com.au > Performance & updates.

For example, for every \$1,000 that you invest in ING Managed Growth, the estimated transaction cost that is incurred is 0.18% or \$1.80. This amount is reflected in the 'buy' unit price at the time of your transaction.

Note: If a transaction cost factor applies to an investment fund, then it will apply when switching, including as a result of auto-rebalancing or dollar cost averaging.

Adviser Service Fees

This is an optional fee that is agreed between you and your financial adviser.

If you agree to pay your financial adviser an Adviser Service Fee (ASF) for your financial adviser's services in relation to your investment, we will deduct this amount from your account. You choose whether the fee will be deducted by redeeming units across all your investment funds or by redeeming units from one nominated investment fund.

The amount your financial adviser receives may include GST.

At our discretion we may decline to deduct any of these fees.

There are two ways you can choose to have this fee paid:

- **Ongoing Adviser Service Fee** – This fee may be charged on an ongoing basis as a percentage of your account balance or as a set dollar amount per annum. This fee will be calculated and deducted from your account balance on or about the monthly anniversary of your account.
You can terminate this fee at any time by notifying us in writing.
- **One-off Adviser Service Fee** – This fee may be charged on a one-off basis as a set dollar amount or as a percentage of either:
 - your investment at the time of your initial investment
 - your total account balance at any other time.

Where this fee is being charged at the time of your investment, it will be deducted after your investment has been processed.

Example: How an ongoing ASF is calculated

If you have a \$10,000 total account balance and have requested an ongoing ASF of 1% p.a., the amount deducted from your account would be \$100 p.a. ($\$10,000 \times 1\%$) or \$8.33 per month.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performances.

Family law fees

Please note that the Trustee may charge for some costs incurred in attending to enquiries and/or other work in relation to family law and superannuation matters. Currently, we do not charge such fees. We will advise you of any change to this position.

ANZ Prime CMA

ANZ Prime CMA gives you access to your funds via ANZ branches, ANZ ATMs, EFTPOS, ANZ Internet Banking and ANZ Phone Banking.

Fees and charges may apply (including non-ANZ operator fees, overseas ATM fees and overseas transaction fees). Please refer to ANZ Personal Banking Account Fees and Charges and the ANZ Personal Banking General Fees and Charges booklets for fees and charges that apply. ANZ Prime CMA is subject to the terms and conditions contained in the ANZ Saving & Transaction Products – Terms and Conditions. These are available from any ANZ branch or online at www.anz.com

Ongoing Fee and interest paid

An Ongoing Fee does not apply to ANZ Prime CMA. Interest is credited to your ANZ Prime CMA.

Interest is calculated on the daily closing balance and credited to your ANZ Prime CMA monthly, on or about the date corresponding to the opening date of your ANZ Prime CMA. The latest interest rates applying to your ANZ Prime CMA can be found at www.anz.com or by calling ANZ on 13 13 14.

Interest paid on ANZ FTD Fund and ANZ FTD Plus

Interest is calculated on the daily closing balance, accrued daily and credited to your ANZ FTD Fund or ANZ FTD Plus effective the last day of each month. If you withdraw or switch out of ANZ FTD Fund or ANZ FTD Plus before the end of the month, you will be paid the interest that has accrued for that month until the day prior to the date your withdrawal or switch-out request is processed. The interest you receive is net of Ongoing Fees and taxes.

The current interest rate applying to ANZ FTD Fund and ANZ FTD Plus can be found at www.ing.com.au or by calling Customer Services on 133 665.

Financial adviser commissions

We may pay your financial adviser commission for providing you with this product. These commissions are already incorporated into the Contribution and Ongoing Fees outlined in this PDS. Financial adviser commissions are not charged directly to your OneAnswer Pension account. The commission amounts shown below are the amounts paid to your financial adviser and include GST.

The initial and ongoing commissions are calculated based on the value of amounts you invest (initial) and your account balance (ongoing) as follows:

| Fee option | ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA | Other investment funds |
|-----------------------------|--|------------------------|
| Entry Fee option | | |
| Initial | Nil | 4.40% |
| Ongoing (p.a.) | 0.33% | 0.60% |
| Nil Entry Fee option | | |
| Initial | Age of investor | |
| | 70 and under | 3.30% |
| | 71 to 75 | 2.75% |
| | 76 to 79 | 2.20% |
| | 80 and over | Nil |
| Ongoing (p.a.) | 0.33% | 0.60% |

Example:

For every \$1,000 that you invest in ING Managed Growth in the Entry Fee option, your financial adviser will receive \$6.00 p.a. ongoing commission.

Note: This example is illustrative only and should not be regarded as a forecast for your investment, nor regarded as indicative of future performance.

You can negotiate a partial or full rebate of initial and ongoing commissions with your financial adviser.

If you negotiate a rebate of initial commission in the Entry Fee option, you will be charged a reduced Entry Fee. If you negotiate a rebate of initial commission in the Nil Entry Fee option, the rebate will result in additional units being added to your account at the time of investment.

If you negotiate a rebate of ongoing commission in the Entry Fee or Nil Entry Fee option, the rebate is calculated and credited monthly, as additional units to your OneAnswer Pension account.

In addition to any initial and ongoing commissions, we may make payments to dealer groups, based on commercial arrangements. We may also make payments to dealer groups or to financial advisers to enable them to provide educational or marketing support. These payments are made by us and not charged to you or your OneAnswer Pension account. These other payments are up to a maximum of 0.25% p.a. of funds under management (inclusive of GST).

Other fees and additional information

Goods and Services Tax

Expenses that we pay in administering your pension investment may be subject to Goods and Services Tax (GST). To the extent that a credit can be claimed for GST paid, the benefit of the credit is passed on to you. The fees in this PDS are shown on this basis. The financial adviser commissions shown on this page are inclusive of GST. GST does not apply when you withdraw your benefits.

Government charges

Any additional costs resulting from any government charges will be paid from your OneAnswer Pension account.

Alterations to fees

We reserve the right to change any of our fees and charges from their present levels, without your consent. Any increase will only take effect after the Trustee has provided you with 30 days written notice. The IMFs may be altered by the fund manager at any time.

Under the life insurance policy issued by ING Life to provide the guaranteed income payments in relation to the ING MoneyForLife investment funds, ING Life has the right to vary the fees charged under the policy by giving 30 days' notice to the Trustee. Any increase in fees charged by ING Life will increase the ING MoneyForLife Fee (detailed on page 47 of this book) and will be limited to a maximum of twice the fee that applied when the policy was issued.

The fees contained in this PDS are up to date at the time of its preparation. For updated information please visit the ING website at www.ing.com.au

Expenses

The Ongoing Fees of the investment funds managed by fund managers other than ING Investment Management include the IMF (fees, charges and expense recoveries) of the underlying fund managers, advised to us at the time of writing.

These may change in the future and this may affect the Ongoing Fees and rate of return of an investment fund. We disclose details of Ongoing Fees on the ING website and we will notify members via the website of any pending or future increases or decreases.

The Ongoing Fees information in this PDS is current at the time of writing. Before making an investment decision, members should refer to the website in conjunction with this PDS to determine the costs that will be applicable to their investment funds.

Other charges

The Trust Deed of the ING MasterFund permits the Trustee to be reimbursed from the Fund assets for all costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in connection with the performance of its duties or the exercise of its rights, powers, administration or termination of the Fund.

Payments from fund managers and related parties

We may receive a fund manager payment from external fund managers based on funds under management. These amounts are already considered when determining the fees and charges for each investment fund. These payments come from each fund manager's resources and are not an additional fee to you. These fund manager payments are up to a maximum of 0.60% p.a.

We may receive payments from ANZ Bank on amounts held in the ANZ Prime CMA, ANZ FTD Plus and ANZ FTD Fund. These payments are not an additional charge to you.

Alternative Form of Remuneration Register

ING Australia maintains an Alternative Form of Remuneration Register (Register) in accordance with IFSA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register or receive a paper copy, please contact Customer Services on 133 665.

Example of annual fees and costs for a balanced investment option

The tables below provide an example of how the fees and costs in a balanced investment option for this product can affect your pension investment over a one-year period. You should use these tables to compare this product with other pension products.

Entry Fee option

ING Managed Growth

| Balance of \$50,000 | |
|--|--|
| Management costs | 1.80% p.a. For every \$50,000 you have in the fund, you will be charged \$900* each year. |
| Cost of fund | If your balance was \$50,000 during a year, then for that year, you would be charged fees of \$900.† |
| What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser. | |

* Ongoing Fee rebates apply when your account balance exceeds \$100,000. Please refer to 'Ongoing Fee rebate' on page 46 of this book.

† Additional fees may apply: You may also incur a buy/sell spread when your money moves out of an investment fund. Please refer to 'Transaction cost factors (buy/sell spreads)' on page 49 of this book.

Nil Entry Fee option

ING Managed Growth

| Balance of \$50,000 | |
|--|--|
| Management costs | 2.55% p.a. For every \$50,000 you have in the fund, you will be charged \$1,275* each year. |
| Cost of fund | If your balance was \$50,000 during a year, then for that year, you would be charged fees of \$1,275.† |
| What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser. | |

* Ongoing Fee rebates apply when your account balance exceeds \$100,000. A Nil Entry Fee rebate is also applicable after four years of your initial investment. Please refer to 'Ongoing Fee rebate' and 'Nil Entry Fee rebate' on page 46 of this book.

† Additional fees may apply:

- You may also incur a buy/sell spread when your money moves in or out of an investment fund. Please refer to 'Transaction cost factors (buy/sell spreads)' on page 49 of this book.
- A Withdrawal Fee of up to 3% of any amount withdrawn within three years of investing will apply to the Nil Entry Fee option. Please refer to 'Withdrawal Fees' on page 48 of this book.

What else do I need to know?

This section details further information you need to know about how OneAnswer works.

Tax information

Tax may apply to your superannuation at the contribution stage, during the investment earning stage, and at the withdrawal stage, depending on your age and circumstances. The tax you pay in a superannuation fund is generally lower than the tax you would pay outside superannuation.

Many factors can influence the way your superannuation is taxed. For more information, refer to the section 'What else do I need to know?' under the heading 'Tax information' in the relevant OneAnswer Personal Super and OneAnswer Pension Additional Information Guides. You should speak to your financial adviser if you require any further general information, or your tax adviser for taxation advice prior to making any investment decision.

Unit prices

In this section 'we' and 'us' refers to ING Life and ING Custodians.

When you invest through OneAnswer Personal Super and OneAnswer Pension, you do not buy assets directly. Instead, we allocate you units in the investment fund(s) in which you invest. In the same way, if you withdraw money from an investment fund(s) in OneAnswer Personal Super or OneAnswer Pension, we redeem your allocated units.

As the value of the assets in an investment fund rise and fall, so too does the unit price, and therefore the value of your investment. The value of a unit (i.e. the unit price) is equal to the value of all the assets in the investment fund, less liabilities, divided by the number of units allocated to members. The unit price of ANZ FTD Fund and ANZ FTD Plus is \$1 and this figure is not expected to change. However, if there is a change in value of the investment fund's assets, the unit price may change accordingly. Interest paid on ANZ FTD Fund and ANZ FTD Plus is net of Ongoing Fees and is paid as additional units.

Unit prices are calculated on Sydney business days.

Monies held in ANZ Prime CMA earn interest. Details of the current interest rate applicable are available:

- on www.anz.com or www.ing.com.au
- at any ANZ branch
- by calling ANZ on 13 13 14.

Where insufficient data is available from fund managers to enable us to accurately calculate unit prices for an investment fund, we may use appropriate market indices to calculate unit prices (indexation). In exercising this procedure we follow industry standard practice to ensure the fair and equitable treatment of members.

Investing through OneAnswer and investing directly

There are differences between investing through OneAnswer and investing directly that you should consider, such as:

- You may not normally be able to invest directly in the investment funds offered via OneAnswer.

- Consolidated reporting is available in OneAnswer, rather than on a fund-by-fund basis if you were investing directly.
- When you invest via OneAnswer, ING Life is the legal owner of the units in your selected investment funds, rather than you when you invest directly.
- Potentially lower fees than if you invest directly.

Processing transactions

New and additional investments

The effective date of your initial investment and any additional investments (OneAnswer Personal Super only) is generally the date we receive your correctly completed application form and application money (where applicable) at our registered office. If you make an investment by BPAY, the effective date will be the date we receive confirmation that the money has been received by us.

If we are unable to process your investment immediately we must hold your investment in a trust account. Investments may be held for a maximum of 30 days from the day we receive the money. If, after this period, we are still unable to process your investment, the application money will be returned to the source of payment.

Any interest payable by our bank on amounts invested in the trust account will be retained by us to meet the costs of operating the trust account, such as bank fees and other bank administrative costs.

Withdrawals

Withdrawals are usually processed within 10 working days after we receive your correctly completed withdrawal request. However, a longer period of time (up to 30 days) may be necessary to process your request. The effective date of a withdrawal will be the date the withdrawal is processed.

If you are invested in OneAnswer Pension, please note that withdrawals cannot be processed in the five working days before your next pension payment is due.

Withdrawal requests and any deductions required by law are also similarly processed using a holding account.

Switches

Switches are usually processed within seven working days after we receive your correctly completed switch request. However, a longer period of time (up to 30 days) may be necessary to process your request. Generally, the effective date of a switch will be two business days after the date the correctly completed switch request is received at our registered office.

If you are invested in OneAnswer Pension, please note that withdrawals cannot be processed in the five working days before your next pension payment is due.

Suspensions

In this section 'we' refers to ING Life and ING Custodians.

We may suspend applications, switches and withdrawals where:

- we believe on reasonable grounds that the purchase and sale of assets is not fair and reasonable

- we cannot, for whatever reason, determine the price at which the assets should be purchased or sold
- we identify instances of market manipulation.

United Kingdom superannuation and pension transfers

The Fund has received qualifying recognised overseas pension scheme (QROPS) status from the UK regulatory authority, Her Majesty's Revenue & Customs (HMRC). Generally, QROPS status allows the transfer of UK benefits without UK taxes being applied. UK law and the requirements of the UK pension scheme regulator, HMRC regulate a transfer from the UK. The laws and requirements continue to be relevant after the transfer takes place. After your pension monies are transferred, Australian taxes and other obligations, such as the reporting to HMRC of subsequent payments and rollovers, also apply. Accordingly, we recommend you seek professional advice from your financial adviser and/or taxation adviser before transferring money from a UK registered pension fund, or withdrawing money that has already been transferred.

Family law

Superannuation law facilitates the division of superannuation benefits upon breakdown of a relationship, including a de facto spouse who lives with you on a bona fide domestic basis as a couple (same or different sex). The law enables the payment (splitting), or the suspense of payment (flagging), of superannuation benefits. For more information please speak to your financial adviser.

Cooling-off period

When you invest in OneAnswer Personal Super or OneAnswer Pension you will have the opportunity to review your investment to ensure it meets your expectations. This is known as a 'cooling-off' period. If you are not satisfied with the investment you have made you may cancel your initial application within 14 days of the earlier of:

- the date you receive a confirmation from us
- the end of the fifth day after we first issue you with units in your investment fund(s).

If you cancel your investment within the cooling-off period, you may have it paid to another superannuation fund or, if eligible, have it paid to you. Your investment amount will be adjusted for any changes in the unit price of the investment fund(s) selected, less any withdrawals and transaction costs.

If you want to cancel your initial application, please notify us in writing.

Customer concerns

We strive to provide members with excellent service and aim to resolve any concerns or complaints quickly and fairly. If you have any concerns or a complaint, please contact Customer Services on 133 665 or write to:

Complaints Resolution Officer

OneAnswer
ING Custodians Pty Limited
GPO Box 5306
Sydney NSW 2001

If you are not satisfied with our response, you can contact the Superannuation Complaints Tribunal (SCT), an independent body set up by the Federal Government to assist in the resolution of complaints. You must attempt to resolve your complaint with the Trustee before contacting the SCT. Rulings made by the SCT are binding.

Superannuation Complaints Tribunal

Locked Bag 3060
GPO Melbourne VIC 3001

Phone 1300 780 808

Fax 03 8635 5588

www.sct.gov.au

Confirming transactions

Additional lump-sum investments (OneAnswer Personal Super only), switches and withdrawals from your OneAnswer account are confirmed in writing at the time of the transaction. You can request confirmation of your transactions and any other additional information about your OneAnswer account at any time by contacting Customer Services on 133 665 or view your transaction history online through Account Access on the ING website at www.ing.com.au

How to obtain up to date information

Information in this PDS is subject to change from time to time and may be updated by us. If the change is not materially adverse, we will notify you of such changes via regular member communications, the ING website and/or the Fund's Annual Report. We will issue a supplementary or new PDS if there is a materially adverse change or omission.

We intend to follow the Australian Securities and Investment Commission's good practice guidance on website disclosure. You can obtain updated information by accessing our online product updates page at www.ing.com.au > Performance & updates. We encourage you to refer to this webpage for updated information. You can also contact your financial adviser or Customer Services on 133 665.

You can request a paper copy of any updated information at any time. This information will be provided free of charge by contacting Customer Services on 133 665.

Staying informed

At least once a year, you will receive a statement for your OneAnswer account, including:

- your account balance as at the close of the reporting period
- your transaction history
- information detailing the management and investment performance of your investment funds
- your PAYG statement* (if applicable)
- a variation of income*
- a schedule of additional information*.

You may view your most recent statement online through Account Access.

* OneAnswer Pension only.

Adding and closing investment funds

Where we add or close investment funds within OneAnswer we will notify new and existing members as soon as practicable, or as required by law, via www.ing.com.au or the Fund's Annual Report and/or regular member communications. Information on investment funds added to OneAnswer will be made available on www.ing.com.au

Identification requirements upon application and withdrawal

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) requires us to identify you and verify your identity when you withdraw cash from your superannuation or invest into a pension. For more information refer to the section 'What else do I need to know?' under the heading 'Identification requirements upon withdrawal' in the OneAnswer Personal Super Additional Information Guide and under the heading 'Identification requirements upon application' in the OneAnswer Pension Additional Information Guide.

Lost members (OneAnswer Personal Super only)

If two items of written communication are returned to us as unclaimed mail from your last known address and no contributions have been received in the last two years, we will classify you as a 'lost member' and report this to the Australian Taxation Office. Lost members who have balances of less than \$1,000 may be transferred to an ERF four months after the end of the half-year period in which the member is classified as lost.

Unclaimed money (OneAnswer Personal Super only)

If you are age 65 or over and we have not received a contribution or rollover for two years and are unable to contact you after five years since last contacting you, then we will be required to pay your benefit to the government as unclaimed money.

Eligible Rollover Fund (OneAnswer Personal Super only)

Your super benefits may be transferred to an Eligible Rollover Fund (ERF) if your account balance is less than \$1,000. For more information about the eligible rollover fund chosen for OneAnswer refer to the section 'What else do I need to know?' under the heading 'Eligible Rollover Fund' in the OneAnswer Personal Super Additional Information Guide.

Contributions splitting (OneAnswer Personal Super only)

Superannuation law permits some members to split their eligible contributions with their spouse, including a de facto spouse who lives with you on a bona fide domestic basis as a couple (same or different sex), in certain situations. For more information about contributions splitting refer to the section 'What else do I need to know?' under the heading 'Contributions splitting' in the OneAnswer Personal Super Additional Information Guide.

Direct Debit Request Service Agreement (OneAnswer Personal Super only)

If you would like to set up a regular direct debit you must read and agree to the Direct Debit Service Agreement. For more information refer to the section 'What else do I need to know?' under the heading 'Direct Debit Request Service Agreement' in the OneAnswer Personal Super Additional Information Guide.

Privacy

In this section 'we', 'us', and 'our' refers to ING Life and ING Custodians.

We are committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy details how we manage your personal information and is available on request or may be downloaded from the ING website at www.ing.com.au

In order to undertake the management and administration of our products and services, it may be necessary for us to disclose your personal information to certain third parties. Unless you consent to such disclosure we will not be able to process the application or provide you with ING products or services. The parties to whom we may routinely disclose your personal information include:

- organisations undertaking compliance functions of our information
- organisations maintaining our information technology systems
- authorised financial institutions
- organisations providing mailing and printing services
- your financial adviser.

We will also disclose your personal information in circumstances where we are required by law to do so. Where you wish to authorise any other parties to receive information and/or undertake transactions, please notify us in writing.

We, and other members of the ING group of companies may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting Customer Services on 133 665.

You may request access to the information held by us about you, your investment(s) and any other ING products or services which you may hold, by contacting ING's Privacy Officer. If any of your personal information is incorrect or has changed please let us know by contacting Customer Services.

For life risk products we collect health information with your consent. Your health information will only be disclosed to service providers for the purpose of underwriting, assessing your application or assessing any claim.

The Family Law Act 1975 enables certain persons to request information about your interest in a superannuation fund.

If you have any further questions about privacy, please write to us or contact us at:

Privacy Officer

GPO Box 75
Sydney NSW 2001
Phone 02 9234 8111
Fax 02 9299 3979
Email privacy@ing.com.au

Suspended funds

Applications, switches and withdrawals are suspended until further notice for the following investment funds (suspended funds) offered through OneAnswer Personal Super and OneAnswer Pension:

- AXA Australian Property
- AMP Capital Enhanced Yield
- Challenger Howard Mortgages
- ING Income Plus
- ING Mortgages.

If you have allocated units in one or more of the suspended funds via OneAnswer Personal Super or OneAnswer Pension you may, in certain circumstances, and if agreed to by us, be permitted to transfer your holdings in these funds between OneAnswer Personal Super and OneAnswer Pension in the equivalent investment funds.

This section details fee information specific to the suspended funds. For any other information on fees and commissions (not specific to the suspended funds) please refer to the section 'What are the fees and charges?' on pages 31 to 51 of this book.

Investment profiles for each of the suspended funds can be found in the OneAnswer Investment Funds Guide and you may be referred to this document for specific terms and conditions in relation to these funds. We recommend you read the OneAnswer Investment Funds Guide before deciding to transfer your investment. The material in the OneAnswer Investment Funds Guide is publicly available on our website at www.ing.com.au > Forms & brochures or may be obtained on request free of charge by contacting Customer Services on 133 665.

Up to date information regarding the suspension of funds is available at www.ing.com.au > Performance & updates and/or via the Fund's Annual Report.

OneAnswer Personal Super

Ongoing Fees

| Investment fund | Ongoing Fee (% p.a.) | |
|---------------------------------|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 1 – Defensive | | |
| Challenger Howard Mortgages | 1.84 | 2.59 |
| ING Mortgages | 1.80 | 2.55 |
| Profile 2 – Conservative | | |
| AMP Capital Enhanced Yield | 2.03 | 2.78 |
| ING Income Plus | 1.80 | 2.55 |
| Profile 5 – High growth | | |
| Property | | |
| AXA Australian Property | 2.15 | 2.90 |

* A rebate of 0.75% p.a. will be added to your account after four years of each investment (excluding investments in ANZ FTD Fund, ANZ FTD Plus and ING Cash). This rebate will reduce the above Ongoing Fees. Please refer to 'Nil Entry Fee rebate' on page 36 of this book.

Withdrawal Fees

Entry Fee option

The only Withdrawal Fee that applies under this option, is 1.18% on amounts withdrawn from ING Mortgages or Challenger Howard Mortgages within 12 months of each investment or switch into ING Mortgages or Challenger Howard Mortgages.

For example, for every \$1,000 you withdraw from ING Mortgages within 12 months of each investment or switch, you will be charged a Withdrawal Fee of \$11.80.

Nil Entry Fee option

You will be charged a Withdrawal Fee of up to 3.53% on withdrawals from all investment funds within the first three years of the date of each investment.

Service fees

Switching

There are currently no fees when switching between investment funds, except ING MoneyForLife investment funds. However, Entry and Withdrawal Fees will apply to switches (including switches as a result of an auto-rebalance of your investment allocation) in the following circumstances:

- ING Mortgages or Challenger Howard Mortgages (Entry Fee and Nil Entry Fee options) – if you have allocated units in ING Mortgages or Challenger Howard Mortgages for less than 12 months (from the date of each investment), you will incur a 1.18% Withdrawal Fee on the amount switched to another investment fund (including if you switch into ANZ FTD Fund, ANZ FTD Plus or ING Cash).

OneAnswer Pension

Ongoing Fees

| Investment fund | Ongoing Fee (% p.a.) | |
|---------------------------------|----------------------|-----------------------|
| | Entry Fee option | Nil Entry Fee option* |
| Profile 1 – Defensive | | |
| Challenger Howard Mortgages | 1.80 | 2.55 |
| ING Mortgages [†] | 1.65 | 2.40 |
| Profile 2 – Conservative | | |
| AMP Capital Enhanced Yield | 1.95 | 2.70 |
| ING Income Plus [†] | 1.65 | 2.40 |
| Profile 5 – High growth | | |
| Property | | |
| AXA Australian Property | 2.05 | 2.80 |

* A rebate of 0.75% p.a. will be added to your account after four years of your initial investment (excluding ANZ FTD Fund, ANZ FTD Plus and ANZ Prime CMA). This rebate will reduce the above Ongoing Fees. Please refer to the section 'Nil Entry Fee rebate' on page 46 of this book.

† In some circumstances, the fee charged to this investment fund is higher than the fee stated. However, you will be paid an Ongoing Fee rebate to ensure the net fee is in line with the fee stated.

Withdrawal Fees

Entry Fee option

The only Withdrawal Fee that applies under this option, is 1% on amounts withdrawn from ING Mortgages or Challenger Howard Mortgages within 12 months of the initial investment or switch into ING Mortgages or Challenger Howard Mortgages.

For example, for every \$1,000 you withdraw from ING Mortgages within 12 months of the initial investment or switch, you will be charged a \$10 Withdrawal Fee.

Nil Entry Fee option

You will be charged a Withdrawal Fee of 3% on withdrawals from all investment funds within the first three years of the date of your initial investment.

Service fees

Switching

There are currently no investment switching fees charged for switching between any of the investment funds, except for ING MoneyForLife investment funds. However, Entry and Withdrawal Fees will apply in some circumstances for switches (including switches as a result of an auto-rebalance of your investment allocation) in the following circumstances:

- ING Mortgages and Challenger Howard Mortgages (Entry Fee and Nil Entry Fee options) – if you have been allocated units in ING Mortgages or Challenger Howard Mortgages for less than 12 months (from the date of your initial investment), you will incur a 1% Withdrawal Fee on the amount switched to another investment fund (including if you switch into ANZ FTD Fund, ANZ FTD Plus or ANZ Prime CMA).

Assumptions for the ING MoneyForLife graphs on pages 20 and 21 of this book:

The initial investment is \$200,000, with a 0% Entry Fee. The investor is 62 years of age at this time. There is no reversionary pensioner and income payments commence at age 66 and are equal to the Maximum Annual Income per annum (5% of the Protected Income Base) with no Excess Withdrawals or additional contributions. The data is not adjusted for inflation. The investor lives to at least 99 years of age. The funds have been invested in an initial asset mix of 50% defensive assets and 50% growth assets, and investment returns are assumed to be represented by a combination of the following indices and assets: Australian shares – All Ordinaries Accumulation index 25%, International shares – S&P500 Accumulation index (hedged) 25%, Cash and bonds – Yield from 10 Year Australian Government Bonds from 1970, prior to this Federal Government Bonds or NSW Government Bonds of various maturities 50%. (Percentages shown are as at commencement). The assumed investment returns are adjusted to allow for applicable Ongoing Fees.

The returns used for the declining market chart are based on the actual returns derived by the selected indices and assets from 1923 to 1961. This time period has been chosen because it provides over 40 years of data and it depicts a market with declining trends.

The returns used for the rising market chart are based on the actual returns derived by the selected indices and assets from 1941 to 1979. This time period has been chosen because it provides over 40 years of data and it depicts a market with rising trends.

Customer Services

Phone 133 665 weekdays between
8.00am and 8.00pm (Sydney time)

Fax 02 9234 6668

Email customer@ing.com.au

Postal address

OneAnswer
ING Life Limited
GPO Box 5306
Sydney NSW 2001

Website www.ing.com.au

Adviser Services

For use by financial advisers only

Phone 1800 804 768

Fax 02 9234 6668

Email adviser@ing.com.au

L4755/1009A

Checklist and forms

OneAnswer Personal Super

26 October 2009

ING Custodians Pty Limited (ING Custodians) ABN 12 008 508 496 AFSL 238346 RSE L0000673
347 Kent Street, Sydney NSW 2000

Customer Services
Phone 133 665
Fax 02 9234 6668
Email customer@ing.com.au

The Application Form can be completed online at www.ing.com.au by your financial adviser.

| What do I need to do? | What other information do I need to know? |
|--|--|
| Ensure you have obtained and read a copy of the OneAnswer Investment Funds Guide. This is available on our website at www.ing.com.au > Forms & brochures or may be obtained free of charge by contacting Customer Services on 133 665. | <ul style="list-style-type: none">Detailed information about the investment funds and fund managers offered through OneAnswer Personal Super can be found in the OneAnswer Investment Funds Guide. |
| Complete the Application Form | <ul style="list-style-type: none">Complete all sections relevant to your application in capital letters using a black or blue pen.Indicate your choice by marking boxes with (x) where applicable.Incomplete applications will mean we have to contact you or your financial adviser for further information. This will delay your application.Provide your tax file number (TFN) details (quoting your TFN is voluntary). If you do not provide your TFN, some contributions and the untaxed element of a rollover may be taxed further, and member contributions may not be accepted.Select the appropriate investment fund or mix of funds. A default investment fund is not available. Speak to your financial adviser for assistance.Please make cheques payable to 'ING Life – OneAnswer Personal Super' and insert your full name. <p>Please do not submit forms from the Application Form booklet that have not been completed.</p> |
| Regular Investment Plan | <ul style="list-style-type: none">Section 7 of the Application Form needs to be completed for a Regular Investment Plan. |
| Transfer your superannuation from another fund | <ul style="list-style-type: none">Complete the Superannuation Transfer Form.This form needs to be sent to your existing financial institution. We may not be able to contact the other institution on your behalf. Where the rollover is from another ING product, please send all documentation to us. |
| Nominate a beneficiary | <ul style="list-style-type: none">Section 14 of the Application Form needs to be completed if you wish to nominate a binding or non-binding beneficiary. |
| Insurance cover | <ul style="list-style-type: none">Depending on the level of cover you choose, complete the appropriate form. |

To apply for OneAnswer Personal Super you must complete the Application Form included in a current PDS. The PDS may be withdrawn and/or replaced at any time. An Application Form from a withdrawn PDS will be declined.



Mail your completed Application Form and cheque (if required) to your financial adviser or to:
OneAnswer, ING Life Limited, GPO Box 5306, Sydney NSW 2001



Application Form

OneAnswer Personal Super

26 October 2009

ING Custodians Pty Limited (ING Custodians) ABN 12 008 508 496 AFSL 238346 RSE L0000673
ING MasterFund (Fund) ABN 53 789 980 697 RSE R1001525 SFN 2929 169 44
 347 Kent Street, Sydney NSW 2000

Customer Services
 Phone 133 665
 Fax 02 9234 6668
 Email customer@ing.com.au

Have you attached any special instructions to this Application Form?

Yes No

Please complete this form in capital letters using a black or blue pen.

Financial adviser's stamp

1. Applicant details

Title Mr Mrs Ms Miss Dr Other

Surname

Given name(s)

Date of birth Male Female

Occupation

Mother's maiden name

Residential address (this cannot be a PO Box)

Country

Postal address (if different from above)

Country

Phone Home Business

Mobile Fax

Email

2. Tax file number (TFN)

If you do not provide your TFN, some contributions and the untaxed element of a rollover may be taxed further, and member contributions may not be accepted. Please refer to the section titled 'Providing your tax file number (TFN)' in the OneAnswer Personal Super Additional Information Guide before providing your TFN.

- -

6. Rollover details – please also complete section 9

Please note that transfer amount(s) indicated below are indicative only. If required, we will contact your financial adviser to determine the exact transfer amount(s), tax-free and taxable components and other applicable information at the relevant time.

Important information

- If you intend to lodge a notification that you will be claiming a tax deduction for the superannuation product from which you are transferring, you will need to do so prior to transferring to OneAnswer Personal Super.
- If you are transferring from a non-ING administered product, please contact the financial institution from which you are transferring to request the appropriate form.
- If you are transferring from an ING administered product, please obtain the Notice of Intent to Claim a Tax Deduction Form from Customer Services, www.ing.com.au or your financial adviser and submit it with this Application Form. **If we do not receive the appropriate notification at the time of your application, we will be unable to acknowledge your notice to enable a tax deduction to be claimed.**
- If you intend to request a contributions split, you must submit a Superannuation Contributions Splitting Application Form prior to rolling out of your existing fund and submitting a notice of intent to claim a tax deduction if applicable.

Transfers from non-ING administered products only – please also complete the Superannuation Transfer Form on page 17.

Rollover 1

Estimated amount \$, .

Name of institution

Rollover 2

Estimated amount \$, .

Name of institution

Rollover 3

Estimated amount \$, .

Name of institution

Transfers from ING administered products only

Are you claiming a tax deduction on contributions made to ING administered products to be transferred to OneAnswer Personal Super?

Yes No

Product 1 \$, .

Member number

Product 2 \$, .

Member number

7. Direct debit details – ING Life direct debit request – please also complete section 9

Please cross (x) the relevant boxes below if you would like to establish a direct debit arrangement.

I wish to establish the following direct debit arrangement:

- to make an initial contribution (complete part B only)
 Regular Investment Plan (complete parts A and B)

Note: The Regular Investment Plan is not available for ING MoneyForLife investment funds.

If you do not wish to establish a direct debit arrangement, please continue to section 8.

A. Regular Investment Plan details

The regular contributions will be:

- Personal contributions Employer contributions Spouse contributions

Contribution frequency:

- Monthly **or** Quarterly (If no nomination is made, deductions will be made monthly.)

When would you like to commence your Regular Investment Plan?
Month Year

Nominate amount \$, . (Minimum: \$100 per month or quarter)

Note: Once the direct debit arrangement is established, the direct debit will occur on the first day of each month (or the next business day).

B. Nominated financial institution details

Contributions by credit card are not accepted.

I/We request and advise ING Life (User ID number: 102) to debit my/our nominated account in terms of the payment arrangement made between us:

Name of financial institution
Branch where account is held
Account name
BSB number - Account number
Nominate amount \$, , .

I/We acknowledge that this direct debit arrangement is governed by the terms of the Direct Debit Request Service Agreement. For further information, refer to the section titled 'Direct Debit Request Service Agreement' in the OneAnswer Personal Super Additional Information Guide. I/We understand that where a regular deduction is dishonoured, a fee of \$11.76 is charged and a processing fee may be charged by my/our financial institution each time a contribution is made. All bank account signatories must sign below.

Name of account holder A

Signature of account holder A (sign clearly within box)

Date

Name of account holder B

Signature of account holder B (sign clearly within box)

Date

Note: If the nominated account above is transferred, closed or the account details have changed, please complete a Change of Details Form and advise us two weeks before the direct debit date.

8. Auto-rebalance facility

Please cross (x) the box below if you would like your account to be automatically rebalanced in line with your initial investment allocation. The auto-rebalance facility can only be selected for initial investments using this form.

Auto-rebalance my account

The tolerance level is %, unless you state another tolerance level %.

Select the frequency at which your account is to be auto-rebalanced: Quarterly Half-yearly Yearly

If auto-rebalance is selected, your initial investment and regular investments nominated in section 9 must be the same funds.

Note: The auto-rebalance facility cannot be used in conjunction with the Dollar Cost Averaging Plan and is not available for ING MoneyForLife investment funds.

9. Investment details – continued

Investment fund

Initial investment*

Minimum: initial \$2,000, \$100 per investment fund.
Please specify the dollar amount, or percentage if the specific amount is unknown.

Regular investments†

Minimum: \$100 per month or quarter.

Schroder Balanced (BSXI,BSXH)

\$, . or %

\$,

UBS Balanced (UBXI,UBXH)

\$, . or %

\$,

Profile 4 – Growth

Barclays Global Investors Diversified Growth (IBXI,IBXH)

\$, . or %

\$,

BlackRock Balanced (LBXI,LBXH)

\$, . or %

\$,

Colonial First State Diversified (FSXI,FSXH)

\$, . or %

\$,

ING Active Growth (AGSI,AGSH)

\$, . or %

\$,

ING Managed Growth (DISN,DISH)

\$, . or %

\$,

ING Protected AUS 50 (BE34,BN34)

\$, . or %

\$,

ING Tax Effective Income (TESI,TESH)

\$, . or %

\$,

Perpetual Balanced Growth (PBXI,PBXH)

\$, . or %

\$,

Profile 5 – High growth

Property

Credit Suisse Property (PSXI,PSXH)

\$, . or %

\$,

ING Global Property Securities (BE18,BN18)

\$, . or %

\$,

ING Property Securities (DPSI,DPSH)

\$, . or %

\$,

Vanguard Property Securities Index (BE11,BN11)

\$, . or %

\$,

Australian shares

AMP Capital Responsible Investment Leaders Australian Shares (BE25,BN25)

\$, . or %

\$,

Ausbil Australian Emerging Leaders (BE02,BN02)

\$, . or %

\$,

Barclays Global Investors Australian Shares (BGXI,BGXH)

\$, . or %

\$,

BT Core Australian Shares (BE26,BN26)

\$, . or %

\$,

BT Smaller Companies (BTXI,BTXH)

\$, . or %

\$,

Challenger Australian Share Income (BE22,BN22)

\$, . or %

\$,

Colonial First State Core Australian Shares* (BE36,BN36)

\$, . or %

\$,

Colonial First State Imputation (IFXI,IFXH)

\$, . or %

\$,

Fidelity Australian Equities (BE27,BN27)

\$, . or %

\$,

ING Australian Shares (AESK,AESH)

\$, . or %

\$,

ING Blue Chip Imputation (BLSI,BLSH)

\$, . or %

\$,

ING Emerging Companies (ECSH,ECSH)

\$, . or %

\$,

ING Select Leaders (CESI,CESH)

\$, . or %

\$,

ING Sustainable Investments – Australian Shares (DSSI,DSSH)

\$, . or %

\$,

Investors Mutual Australian Shares (EIXI,EIXH)

\$, . or %

\$,

Perennial Growth Shares (BE35,BN35)

\$, . or %

\$,

Perennial Value Shares (OOXI,OOXH)

\$, . or %

\$,

Perpetual Australian Shares (PPXI,PPXH)

\$, . or %

\$,

Schroder Australian Equity (ESXI,ESXH)

\$, . or %

\$,

Vanguard Australian Shares Index (BE09,BN09)

\$, . or %

\$,

9. Investment details – continued

Investment fund

Initial investment*

Minimum: initial \$2,000, \$100 per investment fund.
Please specify the dollar amount, or percentage if the specific amount is unknown.

Regular investments†

Minimum: \$100 per month or quarter.

Global shares

| | | |
|---|--|--|
| AMP Capital Responsible Investment Leaders International Shares (BE24,BN24) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| AXA Global Equity Value (AAXI,AAXH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Barclays Global Investors International Shares (BE12,BN12) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Capital International Global Equities (Hedged) [§] (ICXI,ICXH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| ING Global Emerging Markets Shares (AASC,AASH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| ING Global High Dividend (GISI,GISH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| ING Global Shares (ISSJ,ISSH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| MFS Global Equity (BE14,BN14) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Perpetual International Shares (FPXI,FPXH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Platinum International (BE13,BN13) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| T. Rowe Price Global Equity (BE30,BN30) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Vanguard International Shares Index (NASI,NASH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Vanguard International Shares Index (Hedged) (BE10,BN10) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| Zurich Investments Global Thematic Shares (JASI,JASH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |

Multi-sector

| | | |
|--|--|--|
| BlackRock Asset Allocation Alpha (BE19,BN19) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| ING High Growth (HGSI,HGSH) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |

Infrastructure

| | | |
|---------------------------------------|--|--|
| RARE Infrastructure Value (BE29,BN29) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
|---------------------------------------|--|--|

Other investment funds

| | | |
|----------------------|--|--|
| <input type="text"/> | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| <input type="text"/> | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| <input type="text"/> | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| <input type="text"/> | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |
| <input type="text"/> | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> |

Total \$, ,

ING MoneyForLife investment funds

Profile 2 – Conservative

Minimum initial investment for ING MoneyForLife investment funds: \$50,000

| | |
|---|--|
| ING MoneyForLife Index Conservative (BE39,BN39) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % |
|---|--|

Profile 3 – Moderate

| | |
|---|--|
| ING MoneyForLife Index Balanced (BE41,BN41) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % |
|---|--|

| | |
|---|--|
| ING MoneyForLife Index Moderate (BE40,BN40) | \$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> % |
|---|--|

Total \$, , or **1 0 0** %

Regular investments are not available.

* For transfers from OneAnswer Pension or rollovers from other financial institutions, please complete the percentage (%) column only.

† Regular investments do not have to be invested in the same way as initial investments if auto-rebalance is not selected. If no selection is made, investments will be placed in accordance with the instructions contained in the initial investments section.

‡ This fund will be available from 23 November 2009.

§ This fund was formerly known as Credit Suisse International Shares.

10. Dollar Cost Averaging Plan

Complete this section if you would like to set up a Dollar Cost Averaging Plan.

When would you like to commence your Dollar Cost Averaging Plan?

Start date: End date (optional):

If we receive your request to establish a Dollar Cost Averaging Plan before the 17th of the month, your first Dollar Cost Averaging Plan switch can occur in that month, unless you nominate a future month for your Dollar Cost Averaging Plan to begin.

Note: The Dollar Cost Averaging Plan cannot be used in conjunction with the auto-rebalance facility and is not available for ING MoneyForLife investment funds.

Nominate your investment fund details below

Nominated investment fund to switch from

Amount to be switched out (per switch)

\$, .

Frequency of switch

Select **one** of the following:
 Monthly or Quarterly

Target investment fund(s) to switch to

Amount to be switched in per investment fund (Min: \$100 per switch)

\$, .

\$, .

\$, .

\$, .

\$, .

\$, .

\$, .

\$, .

or Percentage (%)

11. Rebates

Please credit any applicable rebates* that may apply to my investment as additional units to:

- all my investment funds (where applicable) or
- the following investment fund

(insert investment fund name).

If an investment fund is not nominated, rebates will be credited as additional units to all your investment funds (where applicable).

* Does not apply to ongoing commission rebates.

12. Insurance details

A. Basic insurance cover

You will be provided with basic insurance cover without health evidence if you are between ages 20 and 55 (please refer to the section titled 'What insurance cover can I choose through OneAnswer Personal Super?' in the PDS) and you declare:

- I am currently actively working and able to perform all the usual duties of my normal occupation and in the last 12 months have not been absent from work due to sickness or injury for more than 5 consecutive days; and
- In the last 12 months, I have not:
 - (i) been advised to commence or change any form of treatment or medication for any ongoing medical conditions requiring follow ups with a health professional; and
 - (ii) received treatment for, suffered symptoms of, sought advice on or was aware of cancer/tumour of any type, heart or vascular condition, stroke, diabetes, Acquired Immune Deficiency Syndrome (AIDS), mental/nervous disorders including stress, anxiety or depression.

I declare the above statements are true.

To determine your premium, please confirm your occupation and smoking classification. If these are not completed we are unable to issue basic insurance cover to you.

Your occupation classification*

* Please insert the occupational classification number that is applicable to you (1 to 4). Occupational classifications are contained in the OneAnswer Personal Super Occupational Guide. You can obtain the Guide by contacting Customer Services on 133 665 or speak to your financial adviser.

Do you smoke? Yes No

or

I do not wish to take up basic insurance cover at this time.

B. Customised insurance cover

Customised insurance cover through OneAnswer Personal Super

If you wish to arrange for customised insurance cover through OneAnswer Personal Super, please indicate below the type and level of cover required. If you choose to have customised insurance cover through OneAnswer Personal Super this will override any basic insurance cover you may be entitled to.

Type of cover required: Death Only Death and Total and Permanent Disablement (TPD)

Level of Death Cover required: \$, ,

Level of TPD Cover required: \$, , (cannot exceed the level of Death Cover requested).

If you have requested insurance cover up to and including \$500,000, please complete the Short Form Insurance Application on page 21.

If you have requested a transfer of insurance cover up to and including \$800,000 from another superannuation fund please complete the Insurance Transfer Form on page 25.

Otherwise please complete the Life Insurance – Personal Statement which is available by contacting Customer Services on 133 665 or your financial adviser and submit it with this Application Form.

Customised insurance cover through OneCare Super

Do you wish to apply for insurance cover through OneCare Super with premiums paid from your OneAnswer Personal Super account?

Yes No

If you answered **yes** to the above, please read the current OneCare PDS and speak to your financial adviser. A copy of the current OneCare PDS is available from www.ing.com.au or by contacting Customer Services or your financial adviser.

13. Insurance premium deduction

Please deduct my OneAnswer Personal Super insurance premiums from:

all my investment funds or

the following investment fund

(insert investment fund name).

Please note that this does not apply to OneCare Super premium deductions. These will be deducted proportionately across all investment funds, except for ING MoneyForLife investment funds, unless they are the only investment funds available for your insurance premium deductions. Any premium deduction from your ING MoneyForLife investment funds will reduce your Protected Income Base and your income for life.

14. Nomination of beneficiary

Complete the below in **capital letters** using a black or blue pen.

Please cross (x) **one** of the boxes below if you would like to nominate a beneficiary.

I wish to make the following nomination (you may only choose **one** option):

binding (complete parts A and B) non-binding (complete part A only)

Note: If you are making a binding death nomination, your nomination will not be accepted unless two witnesses have signed the witness declaration (part B).

A. Payment to your nominated beneficiaries

| Full name of nominated beneficiary (dependant) | Address | Relationship to member | Date of birth | Proportion of death benefit % |
|--|---------|------------------------|----------------|--|
| 1 | | | | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2 | | | | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 3 | | | | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 4 | | | | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 5 | | | | <input type="text"/> <input type="text"/> <input type="text"/> % |
| and/or your estate | | Not applicable | Not applicable | <input type="text"/> <input type="text"/> <input type="text"/> % |
| Total must add up to 100% | | | | 1 0 0 % |

Note: You can only nominate your estate or a person(s) who is a dependant to receive your death benefit.

Signature of member (sign clearly within box)

X

Date

Must be the same date as witness signature (if applicable)

B. Witness declaration – this section must be completed if you have nominated a binding death benefit

I am 18 years or over, I am not a named beneficiary on this form and the member's signature was signed and dated by the member in the presence of us both.

Full name of witness 1

Date of birth

Phone

Address

Signature of witness 1

X

Date

Must be same date as member signature

Full name of witness 2

Date of birth

Phone

Address

Signature of witness 2

X

Date

Must be same date as member signature

Note: The date each of the witnesses sign this form must be the same as the date the member signs, otherwise this nomination will not be valid.

15. Adviser Service Fee (ASF)

Ongoing Adviser Service Fee

I have agreed to ING paying an ongoing ASF of . % p.a. or \$ p.a.

I understand that the ongoing ASF will be deducted from my account balance and paid to the financial adviser nominated in section 18.
I understand that this amount will be deducted each month by redeeming units from my investment. Where it is payable as a percentage, I understand that it will be calculated on my total account balance.

Please deduct the ongoing ASF payment from:

all my investment funds* or

the following investment fund*

(insert investment fund name).

(Only one investment fund can be nominated. Any ASF payment from your ING MoneyForLife investment funds will reduce your Protected Income Base and your income for life.)

One-off Adviser Service Fee

I have agreed to ING paying a one-off ASF of . % or \$.

I understand that the one-off ASF will be deducted from my account balance by redeeming units from my investment. Where it is payable as a percentage, I understand that it will be calculated on the total investment amount stated in section 9 when all initial contributions have been received and paid to the financial adviser nominated in section 18.

Please deduct the one-off ASF payment from:

all my investment funds* or

the following investment fund*

(insert investment fund name).

(Only one investment fund can be nominated. Any ASF payment from your ING MoneyForLife investment funds will reduce your Protected Income Base and your income for life.)

* If an investment fund is not nominated or if 'all my investment funds' option is chosen above, the ASF will be deducted across all your investment funds, except for ING MoneyForLife investment funds unless they are the only investment funds available for your ASF payments.

Adviser Service Fee Agreement

If you have agreed with your financial adviser to have an **ongoing ASF** or **one-off ASF** deducted please sign below.

Signature of applicant (sign clearly within box)

Date

16. Declaration and signature

Before you sign this Application Form, the Trustee or financial adviser is obliged to give you the PDS to which this Application Form is attached. The PDS will help you to understand the product and to decide whether it is appropriate for your needs. Please ensure that you have read the entire PDS.

By completing this Application Form, I:

- acknowledge that I have read and understood the OneAnswer Personal Super and Pension PDS
- declare that the information completed on this form is true and correct
- acknowledge that there is incorporated material about this product which forms part of the OneAnswer Personal Super and Pension PDS in the OneAnswer Investment Funds Guide and OneAnswer Personal Super Additional Information Guide which may assist me in making my investment decision as to whether to acquire this product
- authorise the collection, use and disclosure of my personal information for the purpose of the assessment of my application, and if accepted, the management and administration of those products and services in which I have invested or for which I wish to apply as outlined in the PDS. I understand that unless I consent to the collection, use and disclosure identified in the Privacy section of the PDS, ING Custodians will not be able to process my application or deliver the relevant products or services
- understand that the Trustee may routinely disclose my personal information to third parties such as: organisations undertaking compliance functions of ING's information; organisations maintaining ING's information technology system; authorised financial institutions; organisations providing mailing and printing services and my financial adviser
- accept that ING group of companies may send me information about its products or services from time to time. I understand that I may notify you of my decision not to receive further information by contacting you directly
- authorise my financial adviser named in section 18 to receive and access my personal information for the purposes of managing my investment and to use the InvestmentLink service and/or online service. Where there is any change relating to my financial adviser, I will notify you of the change in writing
- acknowledge that ING group of companies may be required to pass on my personal information or information about my investment to the relevant regulatory authority in compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and we can delay or decline to process a transaction and report it to the relevant regulatory authority if we are required to do so under the law
- acknowledge that, where I have agreed to an Adviser Service Fee(s) with my financial adviser, the fee relates to services provided by my financial adviser in relation to OneAnswer Personal Super and I will ensure that for the purpose of this fee, any advice requested or obtained is confined to such benefits
- agree to be bound by the provisions of the Trust Deed for the ING MasterFund
- consent to phone conversations being recorded and listened to for training purposes or to provide security for transactions
- declare, in the case of contributions, that I have read and understood the contribution eligibility rules in the PDS and that I am eligible to make or have contributions made for my benefit and will notify the Trustee if I am no longer eligible
- declare that I have read and understood the benefit payment rules in the PDS
- acknowledge that the performance of any investment fund is not guaranteed by the Trustee or any other person, unless otherwise stated
- acknowledge that for transactions by direct debit, the unit price used will be the one determined on the day funds are received in our bank account.

By signing this Application Form, I, the applicant, whose signature appears below, confirm that I have read and understood the above declarations and the conditions and acknowledgments in the PDS.

Signature of applicant (sign clearly within box)

X

Date

D D M M Y Y Y Y

20. Insurance commission

Please select **one** of the following insurance commission types. If insurance is packaged with this account and this section is not completed, the maximum level commission will apply.

Note: Upfront and Hybrid commission cannot be selected where basic insurance cover is selected.

Upfront commission – 100% initial, 9% ongoing (including GST).

Hybrid commission – 70% initial, 17% ongoing (including GST).

Level commission – ongoing commission (max 27.5% including GST) to be paid to your financial adviser for insurance cover through OneAnswer Personal Super excluding GST % (e.g. 25% means commission paid is 27.5% including GST).

21. InvestmentLink

If InvestmentLink reference numbers are required, please provide below.

ILCN - -

ILAN - -

ILGN - -

22. Checklist

Please ensure you forward any relevant forms with this signed application, as applicable, including:

- Superannuation Transfer Form
- Copy of rollover documentation
- Notice of Intent to Claim a Tax Deduction Form
- Superannuation Contributions Splitting Application Form
- Relevant insurance application form (if customised insurance is selected)
- Cheque (payable to 'ING Life – OneAnswer Personal Super <customer name>') or complete direct debit details in section 7.

Signature of financial adviser (sign clearly within box)

Date

X

23. Special instructions

3. Request for transfer of funds

From

I hereby instruct you to transfer to the ING MasterFund the amount of my super/rollover fund which is detailed below.

total value or partial value \$, .

Approximate amount (Minimum: Initial investment \$2,000 or additional investment \$1,000. Initial investment \$50,000 or additional investment \$20,000 for ING MoneyForLife investment funds.)

Fund details – paying institution

Financial institution

Fund name

Member/Policy number

Address of paying institution

Phone number of paying institution

State Postcode

If the amount you wish to transfer to OneAnswer Personal Super is from a previous employer's superannuation fund, please state:

Name of employer

Date ceased employment

To

Fund details – receiving institution

Financial institution I N G L I F E L I M I T E D

Fund name I N G M A S T E R F U N D

Address of receiving institution G P O B O X 5 3 0 6

Phone number of receiving institution 1 3 3 6 6 5

State N S W Postcode 2 0 0 1

4. Approval to transfer

- I hereby give authority to you to provide all relevant information and any other documentation to the Trustee of the ING MasterFund regarding the transfer and to forward a cheque for the transfer amount.
- I understand that the trustee of my previous fund is discharged from any liability in respect of any amount transferred.
- I approve the deduction of any applicable transfer fees, exit fees and taxes from the benefit being transferred (subject to legislative restrictions).
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- I authorise the transfer of any contribution still to be made by my previous employer that may be received after my benefits have been transferred to the ING MasterFund.
- I understand that, in certain circumstances, the Trustee of the ING MasterFund may be required to deduct tax from the untaxed element of any amount transferred.
- To the best of my knowledge, my other superannuation fund(s) is a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993.
- ING MasterFund is a regulated and complying superannuation fund under the Superannuation Industry (Supervision) Act 1993.

Please send a cheque made payable to 'ING Life – OneAnswer Personal Super <customer name><member number (if known)>' to OneAnswer, ING Life Limited, GPO Box 5306, Sydney NSW 2001.

Signature of applicant (sign clearly within box)

Date



3. General details

Occupational classification*

* Please insert the occupational classification number that is applicable to you. To obtain your occupational classification please call Customer Services on 133 665 to obtain the OneAnswer Personal Super Occupational Guide or speak to your financial adviser.

Occupation

Occupational duties

Hours per week

Qualifications

Amount of manual work %

Annual salary \$

During the past 12 months have you smoked tobacco or any other substance? Yes No

If **yes**, please state type and quantity per day:

4. Health declaration

For Death Only and Death and TPD cover up to and including \$500,000

1. Can you confirm that you are actively working as at the cover application date and that you are able to perform all your usual duties of your normal occupation?

Yes – Proceed to question 2

No – Complete the Life Insurance – Personal Statement

To the best of your knowledge:

2. Are you planning to, or are you receiving any form of medical treatment or medication?

Yes – Complete the Life Insurance – Personal Statement

No – Proceed to question 3

3. Have you taken more than a total of seven days off work over the past 12 months due to illness or injury (other than colds or flu)?

Yes – Complete the Life Insurance – Personal Statement

No – Proceed to question 4

4. Have you ever suffered from a cancer/tumour of any type, chest pain, high blood pressure, heart/vascular complaint, diabetes, back or joint disorder, paralysis, stroke or mental/nervous disorder including stress, anxiety or depression?

Yes – Complete the Life Insurance – Personal Statement

No – Proceed to question 5

5. Are you suffering from Acquired Immune Deficiency Syndrome (AIDS) or infected with the HIV virus or carrying antibodies to the HIV virus?

Yes – Complete the Life Insurance – Personal Statement

No – Proceed to next section

Normal underwriting requirements will apply to applications for cover in excess of \$500,000.

5. Important notice

Duty of disclosure

Before you become insured under a contract of life insurance, the Trustee has a duty of disclosure, under the Insurance Contracts Act 1984. In order for the Trustee to comply with its duty, you must disclose, in this Application Form, every matter that you know or could reasonably be expected to know, is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. The duty of disclosure also applies before cover is renewed, varied or reinstated.

The duty, however, does not require disclosure of a matter:

- that diminishes the risk undertaken by the Insurer
- that is of common knowledge
- that the Insurer knows or in the ordinary course of his/her business, ought to know
- as to which the duty of disclosure is waived by the Insurer.

Non-disclosure

If the duty of disclosure is not complied with and the Insurer would not have provided the insurance cover on any terms if the failure had not occurred, the Insurer may avoid the cover within three years of entering into it. If the non-disclosure is fraudulent, the Insurer may avoid the cover at any time. An Insurer who is entitled to avoid insurance cover may, within three years of entering it, elect not to avoid it but reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the Insurer. The duty of disclosure continues until the Insurer accepts (or declines) your application.

I acknowledge that:

- I have read and carefully considered the questions in this form and all the answers provided are to the best of my knowledge true and correct
- I have received and read the current OneAnswer Personal Super and Pension PDS
- I have told the Insurer everything I know that could affect its decision to accept my application
- I have read the duty of disclosure and understand my obligations under the Insurance Contracts Act 1984 as explained above. I understand that if I do not comply with my duty of disclosure, the insurer may alter or cancel my insurance
- I am not restricted by injury or illness from carrying out all my normal work duties and I am actively at work, working my normal hours
- if I do not complete this form correctly or I do not sign and date this form, my application will be invalid and will not be considered by the Insurer
- I hereby authorise the release to the Insurer (ING Life Limited) or any other organisation duly appointed by ING Life Limited, of any medical information needed in connection with this application, including full details of my past medical history. A photocopy (or similar) of this authorisation will be as valid as the original
- insurance cover will not commence until I am notified of acceptance by the Trustee.

Signature of applicant (sign clearly within box)

X

Date

D D M M Y Y Y Y



4. Health declaration

For Death Only and Death and TPD cover up to and including \$800,000

1. Can you confirm that you are actively working as at the cover application date and that you are able to perform all your usual duties of your normal occupation?
 Yes – Proceed to question 2
 No – Complete the Life Insurance – Personal Statement
2. To the best of your knowledge are you planning to, or are you receiving any form of medical treatment or medication?
 Yes – Complete the Life Insurance – Personal Statement
 No – Proceed to question 3
3. To the best of your knowledge, have you taken more than a total of seven days off work over the past 12 months due to illness or injury (other than colds or flu)?
 Yes – Complete the Life Insurance – Personal Statement
 No – Proceed to question 4
4. To the best of your knowledge, have you ever had a cancer of any type, chest pain, high blood pressure, heart/vascular complaint, diabetes, back or joint disorder, paralysis, stroke or mental/nervous disorder including stress, anxiety or depression?
 Yes – Complete the Life Insurance – Personal Statement
 No – Proceed to question 5
5. To the best of your knowledge, has the virus which causes Acquired Immune Deficiency Syndrome (AIDS), ever infected you or are you carrying antibodies to that virus?
 Yes – Complete the Life Insurance – Personal Statement
 No – Proceed to question 6
6. Have you ever on a regular basis smoked in excess of 40 cigarettes per day, consumed more than four alcoholic drinks per day OR been advised to stop smoking or drinking on medical grounds?
 Yes – Complete the Life Insurance – Personal Statement
 No – Proceed to question 7
7. To the best of your knowledge, have you ever suffered from a respiratory disorder, thyroid or glandular trouble, kidney, liver, bladder or bowel disorder, epilepsy, high cholesterol or ulcers?
 Yes – Complete the Life Insurance – Personal Statement
 No – Proceed to question 8
8. Have you cancelled or will you be cancelling the insurance cover that you are transferring to OneAnswer Personal Super (within a period of 30 days from being accepted for cover by the Insurer)?
 Yes – Proceed to next section
 No – Complete the Life Insurance – Personal Statement

5. Important notice

Duty of disclosure

Before you become insured under a contract of life insurance, the Trustee has a duty of disclosure, under the Insurance Contracts Act 1984. In order for the Trustee to comply with its duty, you must disclose, in this Application Form, every matter that you know or could reasonably be expected to know, is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. The duty of disclosure also applies before cover is renewed, varied or reinstated.

The duty, however, does not require disclosure of a matter:

- that diminishes the risk undertaken by the Insurer
- that is of common knowledge
- that the Insurer knows or in the ordinary course of his/her business, ought to know
- as to which the duty of disclosure is waived by the Insurer.

Non-disclosure

If the duty of disclosure is not complied with and the Insurer would not have provided the insurance cover on any terms if the failure had not occurred, the Insurer may avoid the cover within three years of entering into it. If the non-disclosure is fraudulent, the Insurer may avoid the cover at any time. An Insurer who is entitled to avoid insurance cover may, within three years of entering it, elect not to avoid it but reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the Insurer. The duty of disclosure continues until the Insurer accepts (or declines) your application.

I acknowledge that:

- I have read and carefully considered the questions in this form and all answers provided are to the best of my knowledge true and correct
- I have received and read the current OneAnswer Personal Super and Pension PDS
- I have told the insurer everything I know that could affect its decision to accept my application
- I have read the duty of disclosure and understand my obligations under the Insurance Contracts Act 1984 as explained above. I understand that if I do not comply with my duty of disclosure, the Insurer may alter or cancel my insurance
- I am not restricted by injury or illness from carrying out all my normal work duties and I am working my normal hours
- if I do not complete this application correctly, or I do not sign and date this form, my application will be invalid and will not be considered by the Insurer
- I hereby authorise the release to the Insurer (ING Life Limited) or any other organisation duly appointed by ING Life Limited, of any medical information needed in connection with this form, including full details of my past medical history. A photocopy (or similar) of this authorisation will be as valid as the original
- I have cancelled or will be cancelling (within a period of 30 days from being accepted for cover by the insurer) the insurance cover that I am transferring to OneAnswer Personal Super
- insurance cover will not commence until I am notified of acceptance by the Trustee
- I have provided a copy of my latest superannuation statement confirming the insurance cover was in place with my former fund.

Signature of applicant (sign clearly within box)

X

Date

D D M M Y Y Y Y

Customer Services

Phone 133 665 weekdays between
8.00am and 8.00pm (Sydney time)

Fax 02 9234 6668

Email customer@ing.com.au

Postal address

OneAnswer
ING Life Limited
GPO Box 5306
Sydney NSW 2001

Website www.ing.com.au

Adviser Services

For use by financial advisers only

Phone 1800 804 768

Fax 02 9234 6668

Email adviser@ing.com.au

