The Super Advantage

magazine and five year annualised returns for ANZ Super Advantage members for the period 1 July 2008 to 30 June 2009

This document forms part of your Annual Statement

Don’t miss new growth

How to make sure you’re there for the recovery

Partners, providing expertise in investment solutions | ING

ANZ

In this issue

In addition to the Super Advantage magazine, we have produced an Annual Report containing other important information associated with your membership. To view the Annual Report simply login to www.anz.com › Investments & Advice › Resources or you can elect to receive a hard copy, free of charge, by calling Customer Services on 13 38 63.

ING Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (ING Custodians or Trustee) is the trustee of the ING MasterFund (Fund) and the issuer of The Super Advantage Magazine. ING Custodians is a subsidiary of ING Australia Limited (ABN 60 000 000 779) (ING Australia).

Welcome to the Super Advantage magazine

> "In times of economic uncertainty, it's reassuring to know that your investment is held with one of the strongest financial services companies in the international market."

Welcome to your Super Advantage magazine for 2009. This issue includes economic, market and investment insights, legislative and fund updates as well as highlighting how you can get the most out of your ANZ Super Advantage account.

A year in perspective

The past 18 months have certainly been very challenging times for financial markets and investors the world over. The Global Financial Crisis has impacted nearly all investments, and many investors will unfortunately be seeing negative returns for the second year in a row. For negative returns to occur concurrently is historically extraordinary and reflects the extreme shake up that financial markets have experienced.

We appreciate that negative returns can be concerning, however, we have seen from past experience that markets tend to move in cycles and we have begun to see some 'green shoots' appearing in the economy which may indicate that the recession is easing.

While no one can predict what might happen in the future, economists tend to agree that most of the impact of the Global Financial Crisis has now been factored into the sharemarkets, and the upward trend which has increased the sharemarket value since March 2009, will hopefully continue through to 2010.

Helping Australians grow and protect their wealth

In times of economic uncertainty, it's reassuring to know that your investment is held with one of the strongest financial services companies in the international market. ANZ's partnership with ING allows you to access leading investment management, administration and member services via ANZ Super Advantage.

ING continues to be one of the leaders in superannuation, insurance and investment, a position which has been recognised by our members and independent rating houses.

Despite the significant economic downturn, ING Australia is secure, with strong parent companies ANZ and ING Group NV. Both companies have stood the test of time and shown strength and commitment to customers through many market ups and downs in the past.

Place yourself in the best position for market recovery

For long-term growth of your investment, it's important to make sure you're in the best position for markets when they improve.

There are a number of golden rules for investing, as explained on page 4, that apply in any part of the investment market cycle. One of the most important rules relates to the benefits of financial advice. ING strongly believes in the benefit of financial advice and we recommend you seek professional advice before considering any changes to your investment strategy.

Supporting you and your investment

At ING we are committed to helping you as we continue to provide you with a wealth of resources and support to help manage your investment. Amongst the many services available, you have online access to your account, online education and market updates.

ANZ Super Advantage also gives you access to a wide range of investment funds featuring leading fund managers, strategies and asset classes, and in April of this year we further enhanced this investment menu by adding four new investment funds. Effective 1 January this year, Tower Life was replaced by ING Life delivering significant improvements to the insurance terms and conditions for all insured members thus providing a more comprehensive and flexible insurance option within ANZ Super Advantage.

We hope you enjoy your Super Advantage magazine

For more information about your ANZ Super Advantage account, including your 2009 Annual Report, please visit www.anz.com › Investments & Advice › Resources.

Thank you for your continued support and I hope you find this Super Advantage magazine informative and useful.

Yours sincerely,

Ross Bowden
Executive Director – Wealth Management

ANZ Super Advantage is highly rated

The Heron Partnership, 'Heron 5 Quality Star Rating' 2009/10, Chant West rating of 5 apples for ING's OptiMix Manage the Manager process and Selecting Super Quality Rating of AAA. For more information visit www.heronpartners.com.au www.chantwest.com.au and www.selectingsuper.com.au

Economic outlook

Emmanuel Calligeris, Chief Investment Officer for Multi Strategies at ING Investment Management, provides some insights into the Australian economy for 2009 and 2010.

This is a general economic outlook and may not apply directly to your personal investment.

General market update – global and local

Almost two years since the global credit crunch began there's definitely been an improvement in the mood of investors, primarily in the stock markets, which have bounced dramatically from their early-March lows. The economic and fixed interest credit market related news is no longer uniformly bad – we've seen some confidence measures turning up, a couple of slightly more positive reports on consumer spending in Europe, and slightly less negative stories from the US and UK housing markets.

At the same time, policymakers, regulators and the general public are demanding that banks go back to basics and reduce risk, while a number of banks are moving voluntarily in that direction because they realise previous business models were excessively risky. That has real economic consequences – credit is not going to come roaring back, so the upswing in economic activity will likely remain muted.

What's your view on the current state of the Australian economy?

The year-on-year pace of economic growth at 0.4% is a strong outcome among advanced economies, given that many are in recession. This strong result is a consequence of the composition of the Australian economy and the monetary and fiscal stimulus.

The stimulus saw consumer spending grow solidly in the March quarter while retail data suggests that the latest round of fiscal handouts by the Federal Government will boost spending further in the June quarter.

Given this, and the very rapid easing in price and wage pressures, we expect that the Reserve Bank of Australia will likely keep interest rates on hold – although the possibility of a further modest interest rate cut should not be ruled out.

What is the outlook for Australia for the remainder of 2009?

The outlook for the global economy has brightened in the second quarter of 2009. The domestic economy has shown resilience and while likely to remain weak, a recovery later this year and through 2010, driven by improvements on the global front, lower interest rates and government fiscal stimulus, can be expected.

What is ING Investment Management doing to actively manage portfolios in the current environment?

Market conditions such as these do present investment opportunities and the key, in our view, is to remain disciplined and stick to the investment principles and processes which drive our decision making.

In Australian equities, our focus continues to remain on identifying quality companies with strong earnings certainty, quality management teams and solid balance sheets. The improvement in economic sentiment has prompted a renewed focus on more cyclically exposed stocks that had previously been heavily marked down.

In our diversified funds, capital preservation has been the core focus. Our approach has been to maintain slightly overweight positions to the Australian fixed interest sector which has delivered a solid positive performance for the year. While having held an underweight position to the equity markets earlier in the year, we have shifted these positions to a more neutral exposure in more recent times as economic prospects commence improvement.

Your Global Financial Crisis questions answered

As a leading investment, superannuation and insurance provider, we are often asked questions about global financial markets and how your investments are being affected. While we are unable to provide personal advice, here are some general answers to a handful of commonly asked questions we've received during this time of market volatility. As always, we encourage you to speak to your ANZ Financial Planner. They are best placed to provide you with professional advice to suit your situation and meet your financial goals.

What has happened to financial markets?

For many investors, the past 18 months have been difficult with most investment markets affected by the Global Financial Crisis.

A sharemarket downturn commenced in the US with the sub-prime mortgage crisis, where a large number of home loans made to borrowers with poor credit histories went into default. As the number of defaults grew, this impacted world credit markets. The subsequent credit crunch led to a slowdown of economic growth across many major economies.

Governments across the globe have responded in various ways with consumer stimulus packages, company rescue packages, revised policies and lowered interest rates.

Shares and property have been particularly hard hit and most people have exposure to shares and property as part of their super.

The current weakened market has been particularly extreme. We have, however, begun to see some 'green shoots' of recovery in response to the government intervention and economists generally agree that the markets will gradually recover over time.

Some investors may have experienced a decrease in their account balance. Why?

Most people invest in a range of investment asset classes, such as cash, fixed interest, property and shares. While these assets are held in the tax effective super environment, they are still subject to economic and market fluctuations, just like if you held shares directly or bought a house. Over the past 18 months of extreme market volatility, the value of assets in classes such as property and shares has reduced, which has been reflected in lower unit prices.

On any given day, the value of your account is generally the number of units held, multiplied by the daily unit price. As the market moves through its natural cycle, the unit price rises and falls (see page 8 for more information). When a unit price decreases, your account balance will reflect a lower value. This does not, however, mean that the number of units has decreased. As the market increases, the unit price will rise and your account balance will reflect a higher value.

Is now the right time to withdraw money?

During a weakened market (when the unit price is generally lower) any amount you withdraw, or even move out of an investment fund into another, would be calculated using that reduced price. This concept is called realising a loss.

For example, you own a house you bought five years ago for $200,000. The property market goes down and your house is now only worth $190,000. If you sold now you would realise a loss of $10,000. If you don't sell and continue to own the house, the $10,000 loss is only a 'paper' loss. If the property market then improves, and your house is worth, say $250,000 in five years, the $10,000 'paper' loss is irrelevant.

Of course, no one can predict exactly when markets might recover and it is not always within an investor's control to avoid withdrawing money during a weakened market. Consider your investment timeframe (how long until you need to access your investment) and long-term strategy, and consult your ANZ Financial Planner when making any investment decisions.

I need to access my money now – what do I do?

It can be daunting facing a reduced balance when you do not have time to wait for the markets to recover, so it's worth speaking to your ANZ Financial Planner about what options you might have available to you.

If you were to make a lump-sum withdrawal this may realise a loss. However, by drawing small amounts regularly you may reduce the impact. In this way, you may be able to avoid selling more units during a weakened market.

If you have a little time before you retire, there are a number of strategies you may wish to consider to boost your super before retirement, such as salary sacrifice or a transition to retirement strategy.

Withdrawals from your super before age 60 may incur tax, therefore reducing the amount of net benefit you receive.

Withdrawals from your super are tax free after age 60, and your benefits can remain in super without withdrawing indefinitely. This may allow you time for the markets to recover, however, please note that contribution rules apply after age 65, as outlined on page 13.

Why hasn't my investment fund moved to cash?

In the context of managed investment funds that have exposure to growth assets, it would not fit in with the long-term strategy and objective of the fund to move all assets out of the weakened property or sharemarkets and put them into cash.

Each investment fund has a clear objective (most over five to seven years), benchmarks and strategy which it follows and, generally speaking, each invests for the long term. By keeping to the investment fund's strategy, the fund is also in the best position for growth at a time when the market recovers, which over time, should even out returns.

Don’t miss new growth

How to make sure you’re there for the recovery

We have all been impacted by the Global Financial Crisis and it would have been hard to miss the extensive media coverage since the end of 2007.

While we have some time to go before anyone can say we are out of recession, what we are seeing now is glimmers of good news as opposed to the blanket media coverage of negativity which has surrounded the Global Financial Crisis.

History has shown us that as markets begin to recover further, we will see more and more economic news indicating ‘green shoots’ of growth in the economy and a change in the market cycle.

It is now more important than ever to remember that the ‘golden rules’ of investing still apply, regardless of the market cycle that we are in. Understanding these rules will ensure you are in the best position possible as the recovery unfolds.

Your financial plan should reflect you

Remember, everyone is different and your particular circumstances need to be considered before you set up or change your investment strategy. Your investment strategy should reflect your attitude to risk, your investment timeframe and your lifestyle goals. You should review your strategy with your ANZ Financial Planner each time one of these aspects changes, to help ensure your investment meets your objectives.

Diversification helps to spread risk and smooth returns

Most people have their super invested in a ‘diversified’ fund, whether they have specifically chosen a fund or whether a ‘default’ fund has been put in place. All diversified funds vary, but they will generally invest across a range of asset classes which helps to diversify risk.

The table below highlights that each asset class performs differently each year. Markets are unpredictable, and when one asset class is performing well, chances are the others are performing poorly. By diversifying investments across asset classes you benefit by having some exposure to each year’s best performing asset class. In addition, diversification helps you to smooth the volatility of returns.

If you’ve only invested in one asset class, you leave yourself open to the rises and falls of that particular asset class, which can vary widely.

Stick to your plans

When markets are declining, it can be very tempting to change investment strategies (particularly to a more conservative strategy) without fully reviewing your investment profile and talking to your ANZ Financial Planner.

Changing plans when markets are down puts you at risk of not being there as the market improves over time.

Although markets have a lot of ground to make up, we have already seen a 19.7%* increase in the Australian sharemarket since the low point of March 2009. Investors with an exposure to Australian shares who maintained their investment strategy during this period would have recovered a proportion of any ‘paper’ losses previously experienced. Those investors with an exposure to Australian shares who moved their investment to a more conservative investment strategy (such as cash) would not have benefited from the improved performance that has occurred over the last six months.

Don’t try and time the market

Trying to time the market to make sure you are best placed during the various market cycles is incredibly hard to do, even for the experts.

Annual returns of various asset classes

Year ending	Australian shares (%)	International shares (%)	Property securities (%)	Australian fixed interest (%)	International fixed interest (%)	Cash (%)
30 June 99	15.34	8.54	3.11	3.28	-2.57	5.04
30 June 00	15.06	24.17	16.62	6.17	14.07	5.58
30 June 01	9.11	-5.67	13.90	7.42	14.53	6.08
30 June 02	-4.54	-23.21	14.85	6.21	3.14	4.66
30 June 03	-1.61	-18.15	12.15	9.78	-2.47	4.97
30 June 04	21.73	19.90	17.24	2.33	1.71	5.30
30 June 05	26.03	0.53	18.10	7.79	-1.66	5.64
30 June 06	24.02	20.44	18.05	3.41	2.40	5.76
30 June 07	29.21	8.27	25.87	3.99	-9.97	6.40
30 June 08	-13.67	-20.84	-36.58	4.42	3.43	7.34
30 June 09	-20.34	-15.67	-42.27	10.82	9.95	5.47
Average	9.12	-0.15	5.55	5.97	2.96	5.66

Data: Australian shares – S&P/ASX 300 Accumulation Index, International shares – MSCI World (ex Aus) in $A – unhedged, Property securities – S&P/ASX 200 Property Trust, Australian fixed interest: UBSA Composite Bond All Maturities Index, International fixed interest – Citigroup WGBI Ex-AUD Unhedged (Pre Jan 09) / Barclays Capital Global Corporate Hedged $A (Post Dec 08), Cash – UBS Bank Bill.

Source: IRESS, Mercer, Datastream, Barclays Capital.

Best performing asset class for the year.

The risk is that you are effectively trying to predict the market movements precisely. Particularly when markets are volatile, missing out on just a few of the best days can have a big impact on your investment performance.

Contribute regularly

Making regular investments will help ensure you avoid timing errors as it allows you to 'average out' the cost over time.

Intuitively you might think that it makes sense to stop investing when markets are down. What you might not have thought about, is that when markets are down you can benefit from reduced prices for the investment units that you buy. This is the equivalent to a 'sale' when prices are reduced. The article on regular investing on page 8 gives you more information.

Above all, be there for the green shoots

Market volatility has reduced the value of most investors' portfolios over the past 18 months, but remember, this is only a paper loss until you decide to switch or withdraw.

Making sure you carefully consider your risk profile and being disciplined in your approach to investing will ensure you are in the best place to take advantage of the 'green shoots' that are appearing in the economy.

More information

Visit www.anz.com to keep up to date with what's happening in the markets. Remember to seek advice from your ANZ Financial Planner before making any investment decisions.

* As at 3 July 2009. All Ordinaries Index.

Tips to investing

Whatever your personal goals, there are some fundamental investment rules that always apply:

1. Your financial plan should reflect you.
2. Diversify your investment.
3. Stick to your plans.
4. Don't try and time the market.
5. Contribute regularly.
6. Be there for the green shoots.
7. Talk to your ANZ Financial Planner.

Super still stacks up

Superannuation is one of the main sources of income in retirement for Australians. So what makes super so effective?

Super is a platform for tax effective long-term investment. Designed to provide either a lump sum or an income stream in retirement, it has advantages and tax incentives that stand out from other investment and savings platforms:

- **Tax effective** – The 15% tax on some contributions and investment earnings is generally less than tax paid on salary and wages (up to 46.5%), plus, super withdrawals and pension payments are tax free on or after age 60. Also, the earnings on superannuation income streams are tax free. There are a number of strategies you can utilise to benefit from these tax advantages such as salary sacrifice (see page 7 for an example), transition to retirement and more (see below for an example of the tax effectiveness of super).
- **Regular contributions** – Super legislation ensures that nearly all Australians make regular contributions to their super. Many Australians have 9% Superannuation Guarantee (SG) paid into their account by their employer, and self-employed individuals may be able to claim tax deductions on their contributions.

  You can also make personal contributions into your account which may be concessionally taxed or be eligible for a government co-contribution, although contribution caps do apply.
- **Government co-contribution** – For those eligible, the government will match after-tax personal contributions made into your account up to a maximum limit (indexed each financial year).
- **Insurance through super** – By arranging your insurance cover through your super, you may have access to:
  - tax savings, as premiums are paid from your super balance
  - a solution to meet your needs, which may help to avoid underinsurance
  - savings on premiums, which can be cheaper than insurance outside of super
  - automatic continuation of cover even when you leave your employer's service.
- **Access a range of asset classes** – Invest in assets such as cash, fixed interest, property and shares in a low tax environment. Your super balance will react to market movement – both good and bad. This would be no different to holding shares outside super.

There are a lot of good reasons why super stacks up. To learn more about the benefits of ANZ Super Advantage, visit www.anz.com

Case study – investing in super versus outside super

Meet David

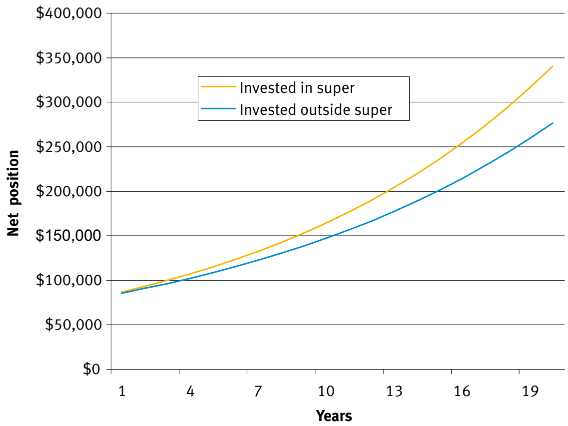
David is 40 years of age and currently earns $80,000 p.a. During the year, he inherited $80,000 from his late father's estate which he wants to invest. Let's take a look at the difference between investing in super and outside super. In both cases David breaks up the $80,000 by investing $60,000 in shares and $20,000 in cash.

	Investment inside super	Investment outside super
Initial amount invested	$60,000 shares $20,000 cash	$60,000 shares $20,000 cash
Total investment amount after 20 years	$339,375	$278,094

Assumptions:

– Marginal tax rate outside super is 39.5% in the first year and 38.5% in subsequent years (both including Medicare Levy).
– CGT and income tax is taken into account at all times.
– CGT discount for 12 month ownership applied (50% in personal name, 33.33% in super fund).
– Income net of tax and capital gains gross of tax are reinvested.
– Tax rate inside super is 15%.
– Returns from the portfolio are 8% (5% capital gain, 3% income) both inside and outside super.
– 20% of the income from the portfolio is franked.
– CGT is paid at realisation of investment.

This information is provided for illustrative purposes only.



Over the 20 year period, when David invests in super he pays a reduced tax rate of 15%, versus his 38.5% or 39.5% marginal tax rate outside super. This means David's after-tax outcome is estimated at $339,375 within super, compared to $278,094 outside super. That's a difference of $61,281.

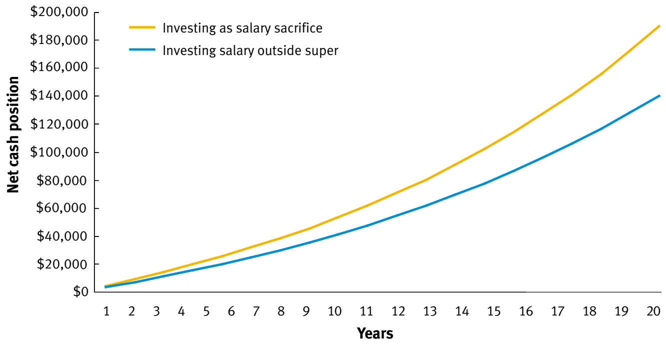
David's situation illustrates the potential benefits that investing in super can have over non-super investments. Not only will David have more in retirement, but he has also paid less tax over the 20 years.

An example of the salary sacrifice opportunity

Carol, 40, wants to start investing to ensure a comfortable retirement.

After speaking to her ANZ Financial Planner, Carol considers investing $5,000 p.a. of her pre-tax income outside of super, versus salary sacrificing the amount into super.

Value over 20 years (after redemption of investment)



Let's look at the numbers

	Salary sacrificing into super	Investing outside of super
Amount Carol wishes to invest p.a.	$5,000	$5,000
Tax	$750 – salary sacrifice contributions are taxed concessionally at 15%	$1,575 – Carol's marginal tax rate is 31.5%
Net amount available to invest p.a.	$4,250	$3,425
Projected savings after 20 years	**$189,733**	**$140,421**

Carol decides to salary sacrifice her $5,000 p.a. and looks forward to being $49,312 better off by the time she's 60!

Assumptions:
Marginal tax rate outside super is 31.5% (including Medicare Levy) until 60 years of age. CGT and income tax is taken into account at all times. CGT discount for 12 month ownership applied (50% in personal name, 33.33% in super fund). All earnings are reinvested (less tax for income). Tax rate inside super (including on contributions) is 15%. Returns from the portfolio are 8% (5% capital gain, 3% income) both inside and outside super. 20% of the income from the portfolio is franked.

Keep your ANZ Super Advantage account for life

At ANZ Super Advantage we want to help you reach your retirement savings goals. Throughout your career, when you change jobs you don't necessarily have to change your super account.

ANZ Super Advantage provides a fully-featured and flexible super solution to suit your changing needs, allowing you to take your super account with you as you change jobs.

Choose your ANZ Super Advantage account every time you change jobs

By simply arranging for your new employer to direct your employer super contributions to your existing ANZ Super Advantage account, you will be choosing a highly rated, leading super solution. You'll also avoid having a new super account set up which can mean paying more fees than necessary.

By choosing ANZ Super Advantage you will continue to have access to a wide range of investment funds, comprehensive insurance options, competitive fees, online education and transaction services as well as ANZ Super Advantage's exclusive package of banking and lifestyle discounts through anz@work.

Keep your ANZ Super Advantage account and go into the draw to win $5,000* by simply providing your employer with the completed Fund Nomination Form – see the enclosed flyer.

Consolidate your super

If you have other super accounts from previous jobs, consolidate them into your ANZ Super Advantage account and go into the draw to win $5,000*.

Consolidate your super by simply completing the Rollover Form available in the enclosed flyer.

Win $5,000*

Simply nominate your ANZ Super Advantage account for all your employer contributions, rollover your other super or make an after-tax contribution of $1,000 or more, by 31 December 2009 and you'll go in the draw to win $5,000*.

Contributing to your ANZ Super Advantage account is easy!

Refer to the contribution instructions in your Annual Statement, use the details below, or call Customer Services on 13 38 63 for further assistance.

Internet banking:

Account name:	‹First and last name›
BSB no:	012 911
Account no:	000 564 625
Reference no:	MV ‹Your member number›

BPAY®:

Biller code:	564 625
Reference no:	13 ‹Your unique reference number as indicated on your Welcome Letter›

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

* Terms and conditions and methods of entering the draw to 'Win $5,000 cash' apply and are available at www.ing.com.au/downloads/14305.asp The promoter is ING Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673). Authorised under NSW Permit no. LTPS/09/01867 and ACT TP 09/00877. The promotion commences at 8.00am (Sydney time) 23/3/2009 and ends at 6.00pm (Sydney time) 31/12/2009. The prize is $5,000 cash. Prize draw will be held at 2.00pm on 10/2/2010 at the offices of the Promoter, 347 Kent Street, Sydney NSW 2000. Winners will be notified by telephone and email or mail.

Regular investment makes sense in any market

Intuitively, you might think the best time to invest is in a strong market; however, weakened markets can provide you with an opportunity to snare a bargain unit price.

A silver lining

As the market moves into the lower part of an investment cycle, unit prices become cheaper. Any regular investment made at a reduced unit price will therefore buy more units.

When the market and unit price returns to a higher level, the additional units bought during the lower market will be worth more in your account, helping you in the long term. After all – an account balance at any time is the number of units owned, multiplied by the day's unit price.

Units on sale

For example, if you invest $100 when the unit price is $1, you get 100 units; however, at 50 cents, you receive 200 units. At a later date the unit price could rise to $1.50, and your 200 units will then be worth $300.

Contribute regularly in any market

Trying to time the market is extremely difficult, and missing even just a few of the best trading days can make a significant difference to your investment. By making regular contributions, the unit price evens out over time. This is referred to as dollar cost averaging.

Opportunities in a crisis

Investing regularly is a common strategy and can help to ensure you avoid missing the best trading days. You may already be making regular investments via your employer's 9% SG contributions.

By continuing to invest regularly, even if the markets are down, you may have more units in your account and your investment is in a healthier state when the markets improve. Remember to talk to your ANZ Financial Planner before making any investment decisions.

More information

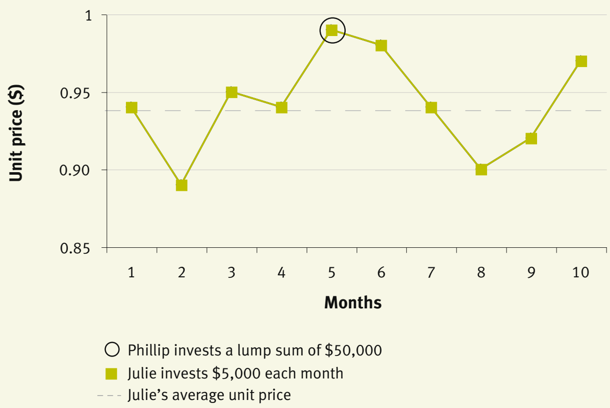
To learn more about making contributions or investment fundamentals, visit www.anz.com › Investments & Advice › Education.

Invest regularly for long-term rewards

By making regular investments, you can average out the unit price you pay.

When the market started recovering at month five Phillip invested $50,000, paying $0.99 per unit and receiving 50,505 units. In contrast, Julie decides to contribute $5,000 a month over 10 months. By investing regularly during the 10 months Julie has paid an **average** of $0.94 per unit and has 53,136 units.

After 10 months, when the unit price is $0.97 Julie has $51,542 and Phillip has $48,990. That's 2,631 more units, a difference of $2,552 at month 10.



Units – the building blocks of your investment

Most managed funds, like the funds you can invest in with ANZ Super Advantage, are unitised, which means that when you invest you are allocated a number of units representing your share of the overall value of the investment fund. The number of units you receive depends on the unit price, which is generally calculated daily. This means you can get the true value of your investment every day of the year. Not all funds offer this.

Unit prices can vary each time they are calculated. As the markets fluctuate, so does the unit price, so you will most likely pay a different buy price each time you invest, and your account balance will fluctuate according to the day's unit price.

You can find unit prices at www.anz.com › Investments & Advice › Resources.

Five year investment performance

Actual yearly returns as at 30 June 2009 (% p.a.) unless otherwise stated and net of management fees. Please note that the five year returns for the investment funds below, will differ from your personalised five year returns.

Investment fund	Start date*	One year return	Five year return†
ING Australian Shares	04/01/96	-23.07	7.25
ING Balanced	20/03/00	-13.43	3.38
ING Blue Chip Imputation	17/04/01	-19.78	6.56
ING Capital Guaranteed	06/02/98	4.62	5.15
ING Capital Stable	28/05/01	-2.03	4.41
ING Cash	04/01/00	3.92	4.69
ING Diversified Fixed Interest	14/05/01	1.18	3.68
ING Global Emerging Markets Shares	01/10/03	-23.69	7.17
ING Global Property Securities	27/04/09	7.53‡	7.53§
ING Global Shares	01/10/03	-16.44	-4.11
ING High Growth	01/10/03	-19.68	1.23
ING Managed Growth	04/01/96	-16.24	2.71
ING Mortgages	20/01/06	4.31	5.12
ING Property Securities	30/05/01	-30.16	-4.15
ING Select Leaders	16/05/01	-13.10	13.55
ING Sustainable Investments – Australian Shares	01/10/03	-19.34	8.60
OptiMix Australian Fixed Interest	01/10/03	9.35	4.42
OptiMix Australian Shares	01/10/03	-20.12	6.56
OptiMix Balanced	01/10/03	-13.42	3.23
OptiMix Conservative	01/10/03	-2.29	3.59
OptiMix Geared Australian Shares	09/12/06	-43.70	-23.57
OptiMix Global Emerging Markets Shares	27/04/09	5.55‡	5.55§
OptiMix Global Shares	01/10/03	-22.38	-3.38
OptiMix Global Smaller Companies Shares	01/10/03	-23.03	-2.41
OptiMix Growth	01/10/03	-15.95	3.04
OptiMix High Growth	01/10/03	-19.99	2.13
OptiMix Moderate	01/10/03	-7.88	3.41
OptiMix Property Securities	01/10/03	-35.69	-7.52
AMP Capital Equity	20/01/06	-19.09	-0.32
AXA Global Equity Value	20/01/06	-31.87	-13.48
Barclays Global Investors Australian Shares	20/01/06	-21.18	-1.55
Barclays Global Investors Diversified Growth	20/01/06	-16.78	-3.20
Barclays Global Investors International Shares	20/01/06	-19.81	-9.40
BlackRock Asset Allocation Alpha	27/04/09	-0.54‡	-0.54§
Colonial First State Diversified	01/10/03	-9.42	2.85
Colonial First State Imputation	17/03/00	-13.60	7.50
Credit Suisse International Shares	01/10/03	-14.79	-2.91
Credit Suisse Property	20/01/06	-37.95	-15.92
Investors Mutual Australian Shares	20/01/06	-10.41	-0.51
MFS Global Equity	20/01/06	-9.86	-4.50
Perennial Value Shares‖	20/01/06	-12.47	1.04
Perpetual Australian Shares	01/10/03	-16.65	7.64
Perpetual Balanced Growth	01/10/03	-10.46	3.69
Perpetual Conservative Growth	01/10/03	-1.35	4.57
Perpetual International Shares	20/03/00	-9.97	-2.23

Investment fund	Start date*	One year return	Five year return†
Platinum International	20/01/06	15.39	2.26
Russell Balanced	01/10/03	-13.42	2.89
Russell Capital Stable	01/10/03	-2.15	3.51
Russell Diversified 50	01/10/03	-13.65	1.66
Russell Growth	01/10/03	-18.23	2.22
Schroder Australian Equity	20/01/06	-11.79	0.92
Schroder Balanced	20/01/06	-6.24	0.85
UBS Balanced	01/10/03	-7.34	3.15
UBS Defensive Investment	01/10/03	-1.37	3.16
UBS Diversified Fixed Income	01/10/03	9.45	4.44
Vanguard Australian Shares Index	01/10/03	-19.48	6.79
Vanguard International Shares Index	01/10/03	-15.27	-2.51
Vanguard International Shares Index (Hedged)	27/04/09	6.89‡	6.89§
Vanguard Property Securities Index	20/01/06	-39.48	-17.06
Zurich Investments Global Thematic Shares#	20/01/06	-7.03	-1.35
Zurich Investments Managed Growth	20/01/06	-9.86	-1.42
Closed funds			
ING European Shares**	01/10/03	-11.55	0.10
ING Global Sector**	01/10/03	-17.43	-3.17
ING Protected Growth††	09/12/06	-2.87	-1.85
ING Wholesale Australian Share‡‡	03/04/00	-23.54	7.41
Advance Imputation**	01/10/03	-13.28	6.34
ANZ Australian Fixed Interest‡‡	04/01/96	9.09	4.73
ANZ Diversified Stable Superannuation Pool‡‡	20/02/98	-4.81	3.20
ANZ Wholesale Diversified Stable§§	20/02/98	-4.22	3.43
ANZ Wholesale Income‡‡	13/06/01	-2.21	4.93
BT Wholesale Asian Share‡‡	02/02/99	-4.44	7.34
Rothschild Smaller Companies Wholesale‡‡‖ ‖	23/03/00	-22.30	9.49
Russell International Bond – A$ Hedged‡‡	20/03/98	3.78	4.10

Investments can go up and down. Past performance is not indicative of future performance. While every care has been taken in the preparation of this document, no warranty is given as to the correctness of the information contained in the investment returns table and no liability is accepted by ING Custodians, ING Life or any other ING Group company for any error or omission.

Returns are calculated on an exit price to exit price basis. Annualised performance is calculated in accordance with IFSA Standard No. 6.

* The date the first unit price for this fund was recorded.

† The five year return for each investment fund is calculated over the last five years, or since the start date where the investment fund has not been in existence for the full five year period.

‡ This part-year return shows performance from the start date to 30 June.

§ As this fund is less than one year old, this return is the actual non-annualised return since the start date.

|| Formerly IOOF Perennial Value Shares.

Formerly Zurich International Shares.

** Closed to new business effective 1 January 2006.

†† Closed to new business effective 15 January 2009.

‡‡ Closed to new business effective 1 October 2003.

§§ Closed to new business prior to 1 October 2003.

|| || Managed by BT Financial Group.

What is new or changed

Transaction cost factors (buy/sell spreads)

Transaction cost factors of up to 1.40% may apply when calculating 'buy' (issue) and 'sell' (redemption) unit prices. If applicable, the buy and the sell unit price will differ. Transaction cost factors are an additional cost paid by you, when you transact, and are based on an estimate of the transaction costs (including brokerage, stamp duty and other costs), incurred by the investment fund. These costs are deducted by us and paid to the underlying fund. They do not represent fees payable to ING Australia and can be updated at anytime.

The latest transaction cost factors can be found at www.anz.com › Investments & Advice › Resources or by calling Customer Services on 13 38 63.

Fee information

Withdrawal Fee indexation

The Withdrawal Fee (if applicable) is indexed in line with CPI to $80.00 ($68.00 after tax) and applies to any full or partial withdrawals processed since 1 July 2009. The Withdrawal Fee will be indexed annually using the December year ended CPI rate from the previous year.

Performance fees

Performance fees are included in the management costs and are currently applicable for some funds.

We do not charge performance fees directly. However, performance fees may be payable from the underlying fund to the investment manager. The investment manager may charge a performance fee if the underlying fund outperforms the relevant investment benchmark.

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. The performance fee is accrued daily and drawn monthly in arrears. Each unit price of the underlying fund reflects accrued performance fees.

BlackRock Asset Allocation Alpha

The following table shows the benchmark and performance fee for BlackRock Asset Allocation Alpha:

Benchmark	Performance fee	Actual performance fee as at 30 June 2008 (% p.a.)*
UBS Bank Bill Index	20% of outperformance above the benchmark†	4.17

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

† 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).

Changes to salary sacrifice legislation

From 1 July 2009, legislation was changed to expand the definition of income that is used to determine eligibility for government support programs and certain tax offsets.

To ensure that employees who have access to salary sacrifice arrangements are treated as equally as those who do not, salary sacrifice contributions to superannuation will now be included in 'income'. Payments that may be affected include government co-contribution, income support for people below Age Pension age, family assistance, child support and financial and retirement savings assistance delivered through the tax system.

Bankruptcy legislation

Superannuation has been exempt as an asset of a bankrupt person in the past. However, amendments to the Bankruptcy Act allow bankruptcy trustees to recover superannuation contributions made prior to bankruptcy with the intention to defeat creditors. These amendments have commenced and are applicable to contributions made on or after 28 July 2006.

The amendments will also allow an Official Receiver to issue a notice to freeze a contributor's interest in a superannuation fund or a notice to recover void contributions.

Super co-contribution payments for 2008/09

Due to system problems within the Australian Taxation Office (ATO), some super co-contributions were not paid to funds before the end of the 2008/09 financial year.

If you are an eligible recipient, you do not have to do anything. The ATO is working closely with us to resolve this matter and will be paying interest on any delayed payments at the rate specified by the Reserve Bank of Australia.

For more information you can visit the ATO website at www.ato.gov.au

Member protection

Previously, we have written to you about member protection rules which require us to protect small account balances (under $1,000) from erosion by fees.

Under current legislation, the cost of providing member protection can be deducted, at the Trustee's discretion, from the fund. This means that should the total earnings of ANZ Super Advantage be less than the total administration fees for all members in any reporting period, we may debit each account in ANZ Super Advantage to pay for the administration of the fund in a fair and equitable manner consistent with the Superannuation Industry (Supervision) Act. In these circumstances we may charge small account holders an amount equal to the investment return credited to their account, plus $10.

These costs (if applied) will be included in the 'Other Management Costs' shown on your Annual Statement and will be up to a maximum of 0.11% p.a. (0.09% p.a after tax) of fund assets.

Alternatively, if you leave your employer and your account balance is less than $1,000, we may transfer your account balance to an Eligible Rollover Fund that accepts small balances and complies with member protection rules.

Further information regarding the Eligible Rollover Fund is outlined on page 11.

Changes to the treatment of same sex couples, de facto couples and their families

The Federal Government has amended superannuation and family law to facilitate recognition for same sex partners and their children, and to better recognise de facto spouses. ING adopted the legislative changes, and recognises same sex spouses, de facto spouses, and the children and dependants of both.

The key changes in our superannuation plans are the extension of access for the same sex and de facto partners of our members. We have a broad view of who members' spouses, relatives and dependants are, which may impact on:

- who can make spousal contributions
- who can receive your superannuation benefits if you die
- who can benefit from insurance held through your super account
- who can receive anti-detriment payments
- who can be a 'non-member spouse' (with whom your superannuation interest may be split on the breakdown of a relationship).

Superannuation arrangements for temporary residents

Temporary residents (i.e. a holder of a temporary visa under the Migration Act 1958, other than a retirement visa holder, Subclass 405 or 410)

Effective 1 April 2009, temporary residents will only be able to access preserved benefits on meeting the following conditions of release:

- eligibility for a Departing Australia Superannuation Payment (DASP)
- temporary incapacity
- permanent incapacity
- terminal illness
- death.

If a temporary resident member permanently departs Australia or no longer holds a visa, ING Custodians (the trustee of the superannuation fund) is now obliged to transfer his or her unclaimed superannuation to the ATO, after six months of their departure (as notified by the ATO).

Whether the former temporary resident later returns to Australia, or remains overseas, he or she will be able to apply to the ATO for the release of his or her superannuation benefit. Former temporary residents may claim any transferred superannuation benefits via www.ato.gov.au

On transfer of the superannuation benefit to the ATO, the former temporary resident ceases to be a member of the ING superannuation fund. However, ING Custodians is not required to provide the former temporary resident with an Exit Statement or any other exit disclosure because ING Custodians relies on relief granted by the Regulator, ASIC.

If a temporary resident becomes an Australian (or New Zealand) citizen or permanent resident rather than departing Australia, the obligations to transfer superannuation benefits to the ATO don't apply and the person can continue to be an ING superannuation fund member.

These changes are in addition to the new withholding tax rates applicable to DASP below.

New withholding tax rates for temporary residents

Along with the changes to temporary residents' superannuation, new withholding tax rates apply on DASP benefits cashed out by temporary residents upon permanent departure from Australia.

New rates in effect are:

- tax free component – no tax payable
- taxable component – taxed at 35%
- untaxed taxable component – taxed at 45%.

Incorrect tax file numbers

Each year, the ATO will notify us of any incorrect tax file numbers (TFNs) that we have recorded on our system. If your TFN is incorrect, we will endeavour to contact you or your employer for the correct TFN.

If we are unable to obtain a correct TFN for you:

- your incorrect TFN will be removed from our system
- you may be charged 'no TFN contributions tax' on concessional contributions (including employer contributions) received since 1 July 2007
- we will be required to refund any member contributions received since 1 July 2007
- any life or salary continuance insurance cover linked to your superannuation may be cancelled, as the reduced account balance may be insufficient to meet premium obligations.

You will also receive notification from the ATO, advising that we hold an incorrect TFN for you and what the tax consequences of this may be.

Eligible Rollover Fund (ERF)

An ERF is a low risk, low return investment fund which does not offer insurance cover. Your super benefits may be transferred to an ERF, unless otherwise specifically determined by the Trustee and communicated to you, if:

- your account balance is less than $1,000 or,
- we have not received a contribution from you (or received on your behalf) for two consecutive years or,
- one item of correspondence is returned to us as unclaimed mail from your last known address.

As part of the transfer of your superannuation benefits to an ERF, the Trustee will provide you with a statement of the amount of your benefits that will be transferred to the ERF. Once you are transferred to the ERF you may contact the ERF to claim your benefits or nominate another fund.

The ERF chosen for ANZ Super Advantage is:

Australian Eligible Rollover Fund (AERF)
Jacques Martin Administration & Consulting Pty Limited
Locked Bag 5429
Parramatta NSW 2124
Phone 1800 677 424

The Trustee of the AERF is Perpetual Trustee Company Limited (ABN 42 000 001 007). We will notify you of any future changes relating to the ERF.

Set out below is a summary of some of the significant features of the AERF, current as at the date of the preparation of this magazine. For detailed information about the AERF, please contact the AERF directly.

If your benefits are transferred to the AERF:

- You will cease to be a member of the Fund and become a member of the AERF and be subject to its governing rules (including a different fee structure).
- Member investment choice will not be available. Your benefits will be invested in a diversified portfolio with exposure to both growth assets (equities and property) and defensive assets (fixed interest and cash). There is no guarantee that investment returns will not be negative.
- Your benefits will be 'member protected'. Generally this means administration charges cannot exceed investment earnings on your account in a reporting period. Other costs, however, such as taxes, may be deducted. Your benefits will not be protected against negative returns.
- The AERF is unable to accept any ongoing contributions from you or your employer, however rollovers from other superannuation funds may be permitted.
- The AERF does not offer insurance benefits. Any insurance cover you had as part of your membership in the Fund will cease at the time of the transfer.

What other information should you be aware of?

Federal Budget update

The 2009/2010 budget included a number of announcements affecting superannuation. Some of the changes affecting ANZ Super Advantage members are outlined below. For more information you can visit www.budget.gov.au

Please note that this information is of a general nature only. Your ANZ Financial Planner can help you determine the impact these changes may have on your investment.

Concessional contributions caps halved

With effect from 1 July 2009, the government reduced the annual concessional contributions cap to $25,000 (indexed). The annual transitional cap of $100,000 for individuals aged 50 and over has been halved to $50,000 and this will remain in effect until 30 June 2012.

Age as at 30 June 2010	Concessional contributions cap 2008/09	Concessional contributions cap 2009/10
Under age 50	$50,000	$25,000
At least age 50	$100,000	$50,000

Special arrangements will apply for certain members of defined benefit schemes as at 12 May 2009, whose notional taxed contributions would otherwise exceed the reduced cap. Similar arrangements were applied when the concessional contributions cap was first introduced.

Non-concessional contributions

From 1 July 2009, the government changed the annual non-concessional contributions cap to six times the annual concessional contributions cap. The result is an annual non-concessional contributions cap of $150,000 for the 2009/10 financial year.

Where a taxpayer is less than age 65 at any time within the financial year the taxpayer is allowed to bring the next two financial years' non-concessional contributions caps forward. This effectively creates a 3 year block period where total non-concessional contributions within this period cannot exceed three times the first financial year's non-concessional contributions cap.

Government co-contribution

The government has temporarily reduced the co-contribution for the 2009/10 to 2013/14 financial years, as shown below:

	2008/09	2009/10, 2010/11 and 2011/12	2012/13 and 2013/14	From 2014/15
Maximum co-contribution	$1,500	$1,000	$1,250	$1,500
Co-contribution ratio	$1.50 per $1	$1 per $1	$1.25 per $1	$1.50 per $1
Taper rate*	5c per $1	3.333c per $1	4.167c per $1	5c per $1
Lower income threshold	$30,342	$31,920 (2009/10 only. 2010/11 and 2011/12 will index the prior year's threshold).	Indexed prior year's threshold	Indexed prior year's threshold
Upper income threshold	$60,342	$61,920 (2009/10 only. 2010/11 and 2011/12 will index the prior year's threshold).	Year's lower income threshold plus $30,000	Year's lower income threshold plus $30,000

* The taper rate determines how much the maximum co-contribution is reduced for each $1 of your total income that exceeds the lower income threshold. The maximum co-contribution completely phases out when your total income reaches the upper income threshold.

Example: John is eligible for the co-contribution. His total income for the 2009/10 financial year is $41,920 and John has made a $1,000 after tax superannuation contribution. The government co-contribution is $667, i.e. $1,000 – [($41,920 – $31,920) x 0.0333] = $667.

For further information on government co-contributions, please visit the ATO website at www.ato.gov.au

Australia's Future Tax System Report

In addition to handing down the Federal Budget, the government released the Australia's Future Tax System (AFTS) Report on the retirement income system.

The report has made numerous recommendations regarding superannuation taxation. The government has agreed to some but has deferred making a decision on others until further examination is conducted.

Preservation age is generally the age at which you can access your superannuation on retirement, currently between age 55 and 60, depending on your date of birth. The report recommended that the preservation age be gradually extended to 67 in line with the increase to the Age Pension age.

It is important to note that the report contains recommendations, and while some of these were included in the May 2009 budget, others are still to be considered by the government. A decision on increasing the preservation age has not yet been made.

Small and lost superannuation accounts

From 1 July 2010 the government will require superannuation funds to transfer lost accounts with balances less than $200 and those which have been inactive for a period of five years, to the ATO as unclaimed monies.

If you are age 65 or over and making contributions

If you are age 65 or over you need to be aware that there are limitations on the ability to contribute to superannuation. Under current superannuation laws, a regulated superannuation fund may accept contributions for members who are age 65 and over as follows. Please ensure that any contributions made to the Fund are made in accordance with these rules.

At least 65 but under 70

If you are at least 65 years of age but under 70, you, your spouse and your employer may make contributions into your superannuation account provided that you've met the 'Work Test', which means you've been gainfully employed* for at least 40 hours during any 30 consecutive day period in that financial year (1 July to 30 June). If you are not gainfully employed* for at least 40 hours during any 30 consecutive day period in that financial year, then a contribution can only be accepted if it is a mandated employer contribution†.

At least 70 but under 75

If you are at least 70 years of age but under 75, you and your employer may make contributions into your superannuation account provided that you've met the 'Work Test', which means you've been gainfully employed* for at least 40 hours during any 30 consecutive day period in that financial year (1 July to 30 June). After you turn 70, your employer is not mandated to make Superannuation Guarantee contributions (one kind of 'mandated employer contribution'), but may do so if the payment relates to a period when you were under age 70. The final contribution needs to be received before 28 days after the end of the month in which you turn 75.

If you are not gainfully employed* for at least 40 hours during any 30 consecutive day period in that financial year, then a contribution can only be accepted if it is a mandated employer contribution†.

75 and over

If you are 75 years of age and over, only mandated employer contributions† can be made.

To find out more, please speak to your ANZ Financial Planner or call Customer Services on 13 38 63.

* 'Gainfully employed' means being employed or self-employed for gain or reward in any business, trade profession, vocation, calling, occupation or employment.

† A 'mandated employer contribution' is one by, or on behalf of, an employer which:
- reduces the employer's potential liability for the Superannuation Guarantee Charge
- is a payment of a shortfall component
- is a contribution to satisfy the employer's obligation under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority.

Other information for Defined Benefit plans

Employer contributions

The Trustee will contact you separately if your employer is not contributing to your plan at the rate recommended by the plan's actuary and the difference is material.

Reserves

If your employer has a reserve account, it will be invested in accordance with the investment strategy nominated by the employer.

Solvency

The Trustee adopts a rigorous process for the monitoring and oversight of all Defined Benefit plans. This includes the relevant solvency measures, actuarial certificates and notifiable events. Where a Defined Benefit plan is found to be in an unsatisfactory financial position, the actuary and Trustee agree to implement a funding program with the relevant employer(s) to return the plan to a satisfactory financial position within a determined period.

In addition to the above process, regular Defined Benefit status reports are also provided to the regulator, APRA.

The Trustee will advise you should there be any material items arising from its review of the solvency of your plan.

Investment fund changes

We regularly monitor the investment funds offered through ANZ Super Advantage. To maintain the quality and diversity of the funds, we may make changes 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 the benchmark), asset allocation, neutral position and range, currency strategy and the number of asset classes
- changing the rules that govern an investment fund (e.g. changing fees, notice periods or withdrawal features).

In some cases we may make these changes without prior notice to you. Any changes will be considered in light of the potential positive or negative impact on members.

Fund managers can, over time, make changes to the funds they manage including their investment approach, the type of assets the fund buys and redemption processes. Prior to making an investment or acquisition it's important you ensure that you have the most up to date information on the fund and any materially adverse changes or significant events that may affect your investment decision. Please speak to your ANZ Financial Planner and refer to our website at www.anz.com for the most up to date fund information.

Changes to investment funds

Changes to the funds below are effective now and are detailed on the following pages:

- ING High Growth
- OptiMix Property Securities
- AMP Capital Equity
- Colonial First State Diversified
- Credit Suisse International Shares
- Credit Suisse Property
- Perpetual Australian Shares
- Perpetual Balanced Growth
- Perpetual Conservative Growth
- Perpetual International Shares
- Rothschild Smaller Companies Wholesale*
- Russell Balanced
- Russell Capital Stable
- Russell Diversified 50
- Russell Growth
- Russell International Bond – A$ Hedged*
- Schroder Australian Equity
- UBS Balanced
- UBS Defensive Investment.

* Closed to new investors.

ING High Growth

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
Australian shares	50	40–60
International shares*	50	40–60

* Total portfolio exposure to currency movements has a benchmark of 50%, with a range of 0-100%.

OptiMix Property Securities

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Property securities	100	90–100

AMP Capital Equity

This fund will be closing to new investors from 1 November 2009. Ongoing contributions from existing investors will still be accepted.

If this fund forms all or part of an employer's default investment strategy, new investors will be permitted to invest in the fund. Switches in, or increases to future contribution allocations by existing investors, will not be permitted.

New investment timeframe

5–7 years

Colonial First State Diversified

New investment strategy

The broad asset allocation is to be 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. Colonial First State seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the fund may index part of its global share exposure and may partially hedge currency risk.

Credit Suisse International Shares

Following the acquisition of Credit Suisse Asset Management (Australia) Limited by Aberdeen Investment Management Australia Limited, we have sought to continue with Capital International as the underlying manager for stock selection. This required changing the underlying fund to Capital International Global Equities Fund (Hedged), effective 27 May 2009. Consequently the Credit Suisse International Shares Fund has been renamed Capital International Global Equities (Hedged) and the fund profile has changed as follows:

New investment objective

Seek to achieve long-term capital growth through investment primarily in listed equities, researched and selected on a worldwide basis. The fund aims to outperform (before taxes and ANZ Super Advantage Ongoing Fees) the MSCI World ex-Australia Index (Hedged) over the suggested time horizon.

New investment strategy

The fund invests in the Capital International Global Equities Fund (Hedged). Capital International is an active manager that uses fundamental bottom-up research to select investments for the fund. Capital's value-oriented approach seeks attractively priced securities that represent good long-term investment opportunities.

The strategy is directed by a team of managers. This unique investment process, called the Multiple Portfolio Manager System, divides the fund into smaller segments, each of which is managed independently by a proven, experienced investment professional. This blend of individual decision-making within a team framework helps temper investment volatility while producing a diversified portfolio of high conviction ideas. The strategy allows up to 10% of the fund to be invested in emerging market equities.

New minimum time horizon

5–7 years

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Cash	0	0–5
International shares	100	95–100

Underlying fund: Capital International Global Equities Fund (Hedged)

Credit Suisse Property

New footnote

Underlying fund: Credit Suisse Select Investment Property Fund

Perpetual Australian Shares*

New investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and in the case of industrial shares, recurring earnings. Derivatives may be used in managing the fund.[†]

New footnotes

* The fund's investment universe allows it to invest, directly or indirectly, in stocks listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical.

† Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, to gain short-term exposure to the market and, to build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and to create a short exposure to a stock for funds authorised to take net negative positions.

Perpetual Balanced Growth

New investment strategy

Perpetual invests in a diverse mix of assets* (such as Australian shares, international shares, fixed income, property, mezzanine mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed income and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PI Investment Management Limited manages the international shares component and Perpetual manages all other asset classes. Currency hedges may be used from time to time.

Derivatives may be used in managing each asset class.[†‡]

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Enhanced cash	10	0–30
Fixed income	15	5–35
Mezzanine mortgages	5	0–10
Property	5	0–15
Infrastructure	5	0–10
Australian shares[§]	35	25–60
International shares	25	5–30

New footnotes

* Perpetual may allocate up to 10% of the portfolio to other investments, including but not limited to infrastructure, high yield fixed income securities and absolute return funds. The additional exposure to other assets enhances the fund's diversification and may help reduce volatility.

† Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency risk and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

‡ Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, to gain short-term exposure to the market, to build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and to create a short exposure to a stock for funds authorised to take net negative positions.

§ The fund gains its exposure to Australian shares by investing in an underlying Australian share fund, which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure.

Perpetual Conservative Growth

New investment objective

The fund aims to achieve moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.

New investment strategy

Perpetual invests in a diverse mix of assets* (such as Australian shares, international shares, fixed income, property, mezzanine mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed income and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PI Investment Management Limited manages the international shares component and Perpetual manages all other asset classes. Currency hedges may be used from time to time.

Derivatives may be used in managing each asset class.[†‡]

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Enhanced cash	25	15–45
Mezzanine mortgages	5	0–10
Fixed income	40	25–55
Property	5	0–10
Australian shares§	20	10–30
International shares	5	0–10

New footnotes

* Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed income securities and absolute return funds. The additional exposure to other assets enhances the fund's diversification and may help reduce volatility.

† Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency risk and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.

‡ Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, to gain short-term exposure to the market, to build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and to create a short exposure to a stock for funds authorised to take net negative positions.

§ The fund gains its exposure to Australian shares by investing in an underlying Australian share fund, which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside of Australia. Exposure to stocks outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical. The investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure.

Perpetual International Shares

New investment strategy

PI Investment Management Limited adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged (utilising derivatives) up to 75% of the value of the fund. Derivatives may be used in managing the fund.*

New footnote

* Derivatives may be used to adjust currency exposure (where appropriate), to hedge selected shares or securities against adverse movements in market prices, to gain short-term exposure to the market and, to build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up and to create a short exposure to a stock for funds authorised to take net negative positions.

Rothschild Smaller Companies Wholesale

This fund is closed to new investors.

New investment timeframe

5 years

Russell Balanced

New investment objective

To aim to provide investors with an exposure to a diversified mix of predominantly growth orientated assets with moderate to high volatility and some defensive assets.

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Australian shares	31	21–41
International shares	29	19–39
Property	7	0–17
Fixed interest	28	18–38
Cash	2	0–12
Alternatives	3	0–13

Russell Conservative (formerly Capital Stable)

New investment objective

To aim to provide investors with an exposure to a diversified mix of predominantly defensive assets and some growth orientated assets with low volatility.

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Australian shares	15	5–25
International shares	12	2–22
Property	3	0–13
Fixed interest	40	30–50
Cash	30	20–40
Alternatives	0	0–10

Russell Diversified 50

New investment objective

To aim to provide investors with an exposure to a diversified mix of defensive and growth orientated assets with some volatility.

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Australian shares	23	13–33
International shares	22	12–32
Property	5	0–15
Fixed interest	35	25–45
Cash	15	5–25
Alternatives	0	0–10

Russell Growth

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Australian shares	40	30–50
International shares	38	28–48
Property	9	0–19
Fixed interest	10	0–20
Cash	0	0–10
Alternatives	3	0–13

Russell International Bond – A$ Hedged

This fund is closed to new investors.

New investment objective

To aim to provide a total return, before costs and tax, higher than the fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly foreign currency fixed income securities largely hedged into Australian dollars.

New investment strategy

The fund invests predominantly in debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates as well as structured credit securities including mortgage and asset backed securities. The fund may also be exposed to low grade or unrated debt securities to a limited extent. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies (including short selling) and to manage risk. Foreign currency exposures are largely hedged back to Australian dollars.

Schroder Australian Equity

New investment strategy

The fund invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager that seeks to invest predominantly in growth stocks where growth is defined as growing shareholder value over the longer term. The core of Schroders' investment philosophy is that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term.

UBS Balanced

New investment strategy

The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. However, from time to time, the fund may also invest into third-party funds, either directly or indirectly through a range of instruments. The fund may also invest directly and derivatives may be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term average exposure to conventional growth and income assets is expected to be 65% and 25% respectively of the total portfolio. The remaining 10% is expected to be allocated to various multi-manager alternative asset strategies which are likely to be a combination of both income and growth.

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Cash	5	0–30
Bonds	20	0–60
Property securities/REITS*	10	0–30
Australian shares	30	0–60
International shares	25	0–60
Alternative strategies	10	0–40

* Real estate investment trusts.

UBS Defensive Investment

New investment strategy

The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. However, from time to time, the fund may also invest into third-party funds, either directly or indirectly through a range of instruments. The fund may invest directly and derivatives may be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term average (or neutral) exposure to traditional growth and income assets is expected to be 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated to various multi-manager alternative asset strategies which are likely to be a combination of both income and growth.

New asset allocation benchmarks and ranges

Asset class	Benchmark (%)	Range (%)
Cash	20	0-50
Bonds	40	0-80
Property securities/REITS*	5	0-20
Australian shares	15	0-40
International shares	10	0-40
Alternative strategies	10	0-40

* Real estate investment trusts.

Enhancements to OptiMix funds

OptiMix Global Emerging Markets manager change

New managers

Batterymarch Financial Management, Inc. and Pioneer Investment Management Ltd have been appointed as managers to the global emerging markets portfolio, effective April 2009. Panagora Asset Management, Inc. and Deutsche Asset Management have been removed.

Funds impacted by the change:

- OptiMix Balanced
- OptiMix Global Emerging Markets Shares
- OptiMix Growth
- OptiMix High Growth.

OptiMix Cash manager change

New manager

ING Investment Management has been appointed as a manager of the OptiMix Cash portfolio effective May 2009, and UBS Global Asset Management has been removed.

Funds impacted by the change:

- OptiMix Balanced
- OptiMix Conservative
- OptiMix Growth
- OptiMix Moderate.

OptiMix Global Shares manager change

New manager

Credit Agricole was appointed as a manager of the OptiMix Global Shares portfolio effective May 2009.

Funds impacted by the change:

- OptiMix Balanced
- OptiMix Conservative
- OptiMix Global Shares
- OptiMix Growth
- OptiMix High Growth
- OptiMix Moderate.

OptiMix Australian Fixed Interest, Australian Inflation Linked Fixed Interest Bonds and Cash manager name change

New manager name

The ownership of Credit Suisse Asset Management (Australia) Limited was transferred to Aberdeen Investment Management Australia Limited on 30 April 2009 resulting in a change of the fund manager name. There have been no changes to the manager's investment processes or investment teams.

Funds impacted by the change:

- OptiMix Australian Fixed Interest
- OptiMix Balanced
- OptiMix Conservative
- OptiMix Growth
- OptiMix Moderate.

Proposed enhancement to OptiMix diversified funds

It is proposed that two new asset classes will be introduced into the range of OptiMix diversified funds – 'Alternative assets (defensive)' and 'Alternative assets (growth)'. As a result of the introduction of alternative assets, there will be minor changes to the benchmarks and ranges for some other asset classes.

The inclusion of the new asset classes aims to deliver a better risk/return outcome for the funds.

What are alternative assets?

Alternative assets are assets that do not generally fit into the traditional asset categories and may include investments which are market neutral but add value through inefficiencies, commodities, exchange traded funds, hedge funds, private equity, currencies and other newer asset classes such as volatility.

Which OptiMix funds are impacted by the change?

- OptiMix Balanced
- OptiMix Conservative
- OptiMix Growth
- OptiMix High Growth
- OptiMix Moderate.

When will the change occur?

We are expecting to implement this change from October 2009. If this proposed change is made, we will include full information, including new benchmarks and asset allocations for the funds above, on the Product Updates page at www.anz.com

Update on ING Protected Growth

Investments into ING Protected Growth have not been accepted from 15 January 2009. This applies to new and additional investments, including switches in.

There has been no change to the management of this fund or its investment objective and strategy.

Update on ING Mortgages

Applications, switches and withdrawals have been suspended for ING Mortgages until further notice.

Up to date information regarding the suspension of funds is available at www.anz.com › Investments & Advice › Resources.

Financial Services Guide

1 April 2009
Issued by ING Australia Limited (ABN 60 000 000 779)

What is a Financial Services Guide?

This Financial Services Guide (FSG) is an important document that outlines the types of products and services that each of our licensed entities are authorised to provide under each of our Australian Financial Services (AFS) licences. Please refer to the table of licensed entities on page 20 for information about these products and services.

This FSG is designed to assist you in deciding whether to use any of the services offered by our licensed entities. In this document, 'we', 'our' or 'us' refers to the entities listed below.

The purpose of the FSG is to provide you with information, prior to a financial service being provided, about:

- **who we are and how we can be contacted**
- **what services and products we are authorised to provide to you under each of our AFS licences**
- **how we, and any other relevant parties, are paid**
- **who to contact should you have a complaint.**

If you choose to use our services or you are issued with one of our products or one of our products is recommended to you, you may also receive a Product Disclosure Statement (PDS) or Investor Directed Portfolio Service Guide (Guide). Each PDS/Guide contains information about a particular product or service and will assist you in making an informed decision about that product or service. The PDS/Guide will include information about matters such as terms and conditions of the product or service, associated costs and any significant benefits and risks.

If you receive personal advice from a financial adviser, you will be provided with a Statement of Advice (SoA). Personal advice is advice that takes into account one or more of your financial objectives, financial situation and needs. An SoA will contain the advice and the details on which the advice is based, as well as the remuneration and other benefits the financial adviser will receive.

This FSG gives you information about:

ING Life Limited

ABN 33 009 657 176
AFSL 238341 (ING Life)

ING Funds Management Limited

ABN 21 003 002 800
AFSL 238342 (ING Funds Management)

ING Custodians Pty Limited

ABN 12 008 508 496
AFSL 238346
RSE L0000673 (ING Custodians)

ING General Insurance Pty Limited

ABN 56 072 892 365
AFSL 288160 (ING General Insurance)

Each of the licensed entities above is a wholly owned subsidiary of ING Australia Limited (ABN 60 000 000 779) (ING Australia).

Why ING?

Our global strength and expertise can help you grow and protect your wealth

ING Australia's licensed entities are among Australia's leading fund managers, life insurers and superannuation providers. ING Australia is a joint venture between the global ING Group NV (Amsterdam based) which owns 51%, and one of Australia's major banks, Australia and New Zealand Banking Group Limited (ANZ), which owns 49%.

ING Australia provides a broad range of financial products and services through an extensive network of professional financial advisers and financial institutions, including its own advice groups. The licensed entities listed on this page are not authorised to provide personal financial advice.

The ING group of companies (ING Group) provide banking, investments, life insurance and retirement services. We serve more than 85 million customers in Europe, the United States, Latin America, Asia and Australia. We draw on our experience and expertise, our commitment to excellent service and our global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments.

Investment expertise

ING Australia uses ING Investment Management Limited (ING Investment Management) and other external investment managers to manage ING investment fund options. ING Investment Management is ING Group's specialist global investment manager with highly qualified investment professionals in all major asset classes – Australian shares, international shares, property, fixed interest and cash.

Social and environmental responsibilities

At ING Australia we value and appreciate our people, our customers, the environment and the society we live and operate in. We are committed to acting ethically to meet our social and environmental responsibilities.

We are actively involved in the community through charitable programs and sponsorships, supporting a range of Australian charities through the ING Foundation. The ING Foundation was established in 1978 and manages an ongoing program of grants to charitable causes and cultural institutions. All employees are encouraged to donate their time and skills through fundraising and volunteering programs with our charity partners.

By combining our resources with the wider community we can truly make a difference to the lives of others.

What financial services and products do we offer?

Australian Financial Services Licence holder	Authorised services we can provide under our licence	Products which relate to our authorised services
ING Life Limited ABN 33 009 657 176 AFSL 238341	› General financial product advice › Deal in a financial product	› Life insurance › Investment bonds
ING Funds Management Limited ABN 21 003 002 800 AFSL 238342	› General financial product advice › Deal in a financial product › Operate a registered scheme	› Managed investments
ING Custodians Pty Limited ABN 12 008 508 496 AFSL 238346 RSE L0000673	› General financial product advice › Deal in a financial product › Operate an investor directed portfolio service	› Superannuation and pension › Investor Directed Portfolio Services › Custodial or depository service from September 2006 › Clearing house facility
ING General Insurance Pty Limited ABN 56 072 892 365 AFSL 288160	› General financial product advice › Deal in a financial product	› General insurance

When providing these financial services and products, each licensed entity acts on its own behalf.

We are not licensed to provide you with personal financial advice. Our staff can only provide you with factual information and in some circumstances may provide general financial product advice. Our staff do not take your personal circumstances into consideration when providing general financial product advice. If you require personal financial product advice that takes into account your objectives, financial situation and needs, you will need to contact a financial adviser.

How can we be contacted?

Our contact details are listed below:

ING Life
Phone: 133 667
Mail: ING Life Limited, GPO Box 4148, Sydney NSW 2001
Email: customer@ing.com.au
Website: www.ing.com.au

ING Custodians
Phone: 133 665
Mail: ING Custodians Pty Limited, GPO Box 5306, Sydney NSW 2001
Email: customer@ing.com.au
Website: www.ing.com.au

ING Funds Management
Phone: 133 665
Mail: ING Funds Management Limited, GPO Box 5306, Sydney NSW 2001
Email: customer@ing.com.au
Website: www.ing.com.au

ING General Insurance
Phone: 132 062
Mail: ING Australia, GPO Box 4028, Sydney NSW 2001
Email: insurance@ing.com.au
Website: www.ing.com.au

If your enquiry is of a general nature, please phone us on 02 9234 8111 or refer to your disclosure documents (PDS/Guide, Annual Report or Annual Statement), for the relevant Customer Services number.

How do you do business with us?

The PDS/Guide for each product/service outlines its administration procedures and processes. Please refer to the relevant PDS/Guide for detailed information on how a product/service is administered.

How can you give us instructions?

You can give us instructions by telephone, mail, email, fax or via our website. There may be special instruction arrangements for some products or services – details of which are explained in the relevant PDS/Guide.

How are we paid for the services we provide?

If you buy a product we offer, one of the licensed entities listed in this FSG will receive fees and charges in relation to your purchase of that product. These fees may include entry fees and management fees (which include transaction and ongoing costs). In some situations, withdrawal fees, exit fees, account fees and transaction fees may apply. The fees you pay and any benefits we receive for each product we offer are set out in detail in the PDS/Guide for the particular product/service.

ING Life and/or ING General Insurance will receive insurance premiums paid for any insurance cover or annuity you obtain from us.

We do not charge you additional fees for any information you receive from us. However, your financial adviser may charge you fees for providing personal financial product advice. This will be set out in a separate FSG and/or Statement of Advice (SoA) that you should receive from your financial adviser.

What remuneration and other benefits are received?

Our employees and directors receive a salary from us. They do not receive commissions, however, they may be eligible for performance-related bonuses and other staff related benefits which can include discounted financial service products and study assistance, etc.

You may receive advice about our products and services from financial advisers who do not work for us directly (although they may work for another licensee within the ING Group of companies). These advisers may receive remuneration from us if you invest in one or more of our products or if you use our services, pursuant to their recommendation.

Financial advisers are also required by law to provide you with a copy of their FSG and/or SoA. These documents list the remuneration (including commissions) and other benefits (including non-monetary forms of remuneration, such as paying for conferences, sponsorships etc.) they receive for providing you with financial advice, including for recommending certain financial products to you.

Register

ING Australia maintains an Alternative Form of Remuneration Register (Register) in accordance with the 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 by, and received from, givers and receivers of such remuneration. You can obtain a copy of the Register by contacting Customer Services on the relevant contact number listed in your disclosure documents (PDS/Guide, Annual Report or Annual Statement).

Referrals

We may pay commissions or provide other benefits to third parties for referring customers to us. These payments could be made:

- as a single up-front payment
- as periodical payments on the basis of a percentage of the total amount of sales generated by their referrals
- in expectation of referrals.

Details of any payments or commissions received will be provided to you by the referrer.

How do we protect your privacy?

The privacy of your personal information is important to us. We have systems and processes in place to protect your privacy. We need to collect personal information to administer our customer relationships and provide you with appropriate products and services.

For detailed information on how we handle your personal information, please read our Privacy Policy which you can download from our website www.ing.com.au or request a copy from the relevant Customer Services area. Please refer to your PDS/Guide, Annual Report or Annual Statement for contact details.

What kind of compensation arrangements do we have?

ING Australia holds a professional indemnity insurance policy, which satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act.

Subject to the terms, conditions and exclusions of the policy, the policy provides cover for civil liability resulting from third party claims concerning the professional services performed by us (including our employees and employed representatives).

The policy continues to provide coverage for past employees and employed representatives in respect of financial services performed whilst they were engaged by us.

What should you do if you have a complaint?

We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. If you have an enquiry or complaint about the operation or management of our products or services, please phone the relevant Customer Services area listed in your PDS/Guide, Annual Report or Annual Statement, or write to us at:

Complaints Resolution Officer
ING Australia
GPO Box 5306
Sydney NSW 2001

If you are not satisfied with our response, you may lodge a written complaint with the relevant organisation listed in the following table:

Non-superannuation/Life insurance/Investment products	
Financial Ombudsman Service Ltd (FOS) GPO Box 3 Melbourne VIC 3001	Phone: 1300 780 808 Fax: 03 9613 6399 Email: info@fos.org.au Website: www.fos.org.au
Superannuation products	
Superannuation Complaints Tribunal (SCT) Locked Bag 3060 GPO Melbourne VIC 3001	Phone: 1300 780 808 Fax: 03 8635 5588 Email: info@sct.gov.au Website: www.sct.gov.au
General insurance products	
Financial Ombudsman Service Ltd (FOS) – General Insurance GPO Box 3 Melbourne VIC 3001	Phone: 1300 780 808 Fax: 03 9613 6399 Email: info@fos.org.au Website: www.fos.org.au

These external, independent bodies have been established to help clients who have tried to resolve their complaint with the relevant financial institution but have been unable to do so. We are bound by their decisions.

It is important that you contact us in the first instance so we can endeavour to resolve your complaint in accordance with our procedures, otherwise the relevant external independent body may be unable to assist you.

Committed to supporting you

In times of market volatility, it can be easy to lose sight of your long-term goal. However, by keeping informed of the risks, features and progress of your investments, you are putting yourself in a better position to make informed and educated decisions.

How can you stay informed?

› ANZ Financial Planner – Keep in regular contact with your ANZ Financial Planner. After all, they will be able to give you personal advice that takes into account your personal goals and timeframe.

  If you don't have a financial planner, contact ANZ and we will arrange for one to contact you.

› Online – Visit www.ing.com.au/markets for regular market updates and news.

› Flyers, calculators and support – Understanding the fundamentals of superannuation and investment can help you make more informed decisions. Visit www.anz.com › Investments & Advice › Education › Investing for more information.

Contact us

Customer Services
13 38 63

Email
customer@ing.com.au

Postal address
ANZ Super Advantage
GPO Box 4028
Sydney NSW 2001

Website
www.anz.com