



ANZ Superannuation Savings Account

Product Disclosure Statement

23 February 2009

Partners, providing expertise
in investment solutions



Entity details

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

When you or your employer (on your behalf) invests in ANZ Superannuation Savings Account (SPIN ANZ0415AU), you become a member of the ING MasterFund. ING Custodians Pty Limited is the Trustee of the Fund, and the issuer of this Product Disclosure Statement (PDS). ING Custodians is a subsidiary of ING Australia Limited.

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

The Trustee has appointed ING Life to provide administration services to the Fund. The Trustee is responsible for the operation of the Fund and compliance with the governing rules (which includes the Trust Deed for the Fund). The Trustee has in place professional indemnity insurance which may insure it and the directors of the Trustee, in case of loss due to a claim against the Trustee.

An investment in ANZ Superannuation Savings Account is neither a deposit nor a liability of any ING company, Australia and New Zealand Banking Group Limited or any of its related corporations (ANZ Group), other than ING Life in relation to the master policy. ING Custodians is a separate entity from ANZ Group and is not an authorised deposit-taking institution under the Banking Act 1959.

If insurance cover has been selected through the Fund, insurance is provided by ING Life in an insurance policy issued to the Trustee (the Policy). The Trustee reserves the right to change the insurer, or vary the benefits or premium rates from time to time.

The content of this PDS does not constitute financial product advice and does not take into account your personal circumstances, financial needs or objectives and investors should consider obtaining advice from an ANZ Financial Planner before making any financial decisions. This PDS will assist you to determine whether this product is suitable for your needs. You should read all parts of this PDS before making a decision to join the Fund. To the extent that any inconsistency arises between the PDS and the governing rules of the Fund, the governing rules will prevail.

The value of investments in managed funds, superannuation and retirement products can rise and fall. In respect of ANZ Superannuation Savings Account, ING Life guarantees all amounts credited to and remaining in the Fund after deducting fees, insurance costs and taxes. Neither ING Custodians or ING guarantees investment performance, earnings or return of capital invested in ANZ Superannuation Savings Account unless otherwise stated.

In this PDS, the terms, 'us', 'we' and 'our' refer to ING Custodians.

ING Custodians can change any procedures or the terms and conditions referred to in this PDS with reasonable notice.

The invitation to invest in this PDS is only available to persons receiving this PDS in Australia. It is not made, directly or indirectly, to persons in any other country.

The Trustee is not bound to accept your application.

Trustee contact details

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Website www.anz.com
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Contents

ANZ Superannuation Savings Account

<i>Section</i>	<i>Page</i>
What is ANZ Superannuation Savings Account?	3
What are the fees and charges?	6
How do we manage your investment?	9
What insurance cover is available?	10
Important information about superannuation	16
What do you need to know about taxation?	21
What else do you need to know?	23
Checklist and forms	27

One

Two

Three

Four

Five

Six

Seven

Eight

Why ING?

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

ING Australia Limited (ING Australia) is one of Australia's leading fund managers, life insurers and superannuation providers. ING Australia is a joint venture between the global ING Group, which owns 51%, and one of Australia's major banks, 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.

ING Group is a global financial services company providing banking, investments, life insurance and retirement services serving more than 85 million customers in Europe, the United States, Canada, Latin America, Asia and Australia.

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 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 charity partners.

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

What is ANZ Superannuation Savings Account?

ANZ Superannuation Savings Account provides a flexible and convenient way to save for retirement with a low level of investment risk. ING Life guarantees that a member's account balance will not be reduced by negative investment returns.

All contributions into the Fund currently invest in secure, low risk, ANZ retail bank deposits. Contributions may also be invested in other fixed interest assets such as debentures, government and semi-government bonds.

Who is ANZ Superannuation Savings Account suitable for?

Employers

ANZ Superannuation Savings Account may be suitable for employers who:

- › want a simple solution to meet their Superannuation Guarantee obligations
- › have between two and 50 employees
- › want to provide a low investment risk superannuation solution to employees
- › want a low maintenance superannuation plan with no minimum contribution obligations
- › want the security and peace of mind offered by ING/ANZ
- › want eligible employees to receive life insurance cover.

Personal members

ANZ Superannuation Savings Account may be suitable for individuals who:

- › are looking to invest tax-effectively into a superannuation fund
- › want to make their own regular contributions
- › want a low risk environment to roll over superannuation benefits
- › want to consolidate retirement savings before starting an income stream, e.g. an account based pension
- › want to have contributions made by their spouse on their behalf
- › want access to convenient life insurance cover.

We recommend you speak to an ANZ Financial Planner before investing in ANZ Superannuation Savings Account.

Minimum contribution requirement

There is no minimum limit on the number or size of contributions, and no obligation to make regular additional contributions. Contributions for members can be made at any time by Electronic Funds Transfer (EFT), via cheque or at any ANZ Branch. When making contributions, a deposit book may be utilised. This is available by contacting Customer Services on 13 38 63. Please refer to page 16 for details regarding contribution eligibility.

What are the benefits?

ANZ Superannuation Savings Account offers employers and members a range of key benefits.

A secure investment

ANZ Superannuation Savings Account offers a secure investment while protecting capital value. ING Custodians does not guarantee investment returns. However ING Life guarantees all amounts credited to and remaining in members' accounts, after deducting fees, insurance costs (where applicable) and taxes.

Tax-effectively save for retirement

The Federal Government encourages all Australians to save for their retirement, and one of the ways it does this is to provide tax concessions for money invested in superannuation.

To ensure the maximum taxation savings are obtained, we recommend members speak to an ANZ Financial Planner or taxation specialist before investing.

Death Only and Death and Total and Permanent Disability (TPD) insurance

- › Personal members can apply for Death Only or Death and TPD insurance cover. Additional health evidence may be required.
- › Employee members who are employed full time, automatically receive one unit of Death and TPD cover if insurance is selected by the employer.
- › Employee members who are employed part time will, automatically receive one unit of Death Only cover if insurance is selected by the employer.

An easy way to invest

ANZ Superannuation Savings Account allows members to make one-off or regular contributions into their account.

There are certain restrictions that apply to who can make contributions, when contributions can be made and the maximum amount of contribution that can be made. Please refer to 'Important information about superannuation' on page 16 for more information.

Stability and security

Members can be confident that their hard-earned savings are being managed by one of the world's largest financial services organisations. We are committed to effectively managing their superannuation today and into the future.

How does ANZ Superannuation Savings Account benefit employers?

In addition to the benefits offered to members, employers receive the following benefits:

Simplicity and convenience

ANZ Superannuation Savings Account provides a simple and convenient way for employers to provide superannuation for their employees.

Save time

Using ANZ Superannuation Savings Account may save employers time. The time and energy that has previously been spent administering a company superannuation fund can be used to concentrate on their business.

Easy administration

Contributions for members can be made at any time by EFT, via cheque or at any ANZ Branch. When making contributions, a deposit book may be utilised. This is available by contacting Customer Services on 13 38 63.

An annual statement will be sent to employers showing the total contributions made for each member. These statements are available more regularly on request.

Optional insurance cover

Employers can select insurance cover (subject to eligibility) which may be made available to their employees. The selection of insurance options should be carefully considered, and should reflect the insurance needs of employees.

Information about insurance cover available for employers to select can be found on pages 10 to 15 of this PDS.

What are the risks?

Investing presents both opportunities and risks. It is important to be aware of, and assess, the risks associated with investing.

The following are significant risks that may impact your investment.

Investment risk

Investment risk generally means the value of an investment could fall. ING Life guarantees that investment returns will not reduce a member's account balance, i.e. negative returns will not occur.

Liquidity risk

Liquidity risk arises when it is difficult to sell an asset at short notice (i.e. within 30 days) without resulting in a reduction in the value of the asset.

Assets such as shares, listed property securities and cash are generally considered liquid as they are generally traded on active markets where assets can be more easily realised at their full value. Private and unlisted assets such as direct property, leveraged leases, private placements and infrastructure are generally considered illiquid as they are not generally traded on active markets and can take longer to convert to cash.

During abnormal or extreme market conditions some normally liquid assets may become illiquid, restricting our ability to sell them at short notice and to make withdrawal payments for investors without delays or loss in value.

By investing in ANZ Superannuation Savings Account the member acknowledges that it may take longer than 30 days to process a withdrawal in the unlikely event of its investments ceasing to be 'liquid'.

Risk of low capital growth

ANZ Superannuation Savings Account may produce lower returns compared to other types of superannuation funds.

Members should be aware that ANZ Superannuation Savings Account is not designed for capital growth, and may be inappropriate for long-term investment. Other superannuation products with different investment options may provide greater returns over the long term. Members may wish to seek advice from an ANZ Financial Planner in this regard.

Restricted access

Contributions and all earnings credited to the Fund (like any other superannuation entity) are preserved (see page 18 for further details). Members will not be able to access preserved benefits prior to meeting a condition of release, such as permanent retirement after their preservation age. The risk that a member may need to, but cannot, access their funds if required should be considered before investing in any superannuation fund.

Changes in legislation

There is a risk that changes in legislation, such as taxation laws, may occur in the future and impact your investment. When changes such as these occur, we will usually notify members in the Fund's Annual Report.

For information about the impact of any superannuation law changes on a member's personal situation, we recommend members discuss any future changes with an ANZ Financial Planner.

Insurance risks

When an employer sets up a superannuation account in the Fund, Death Only or Death and TPD insurance cover can be selected for its employees. The insurer may provide automatic acceptance of cover for the employee members.

Personal members may also apply for insurance.

There are a number of insurance risks members should be aware of, including:

- › The maximum benefit level for employee members or personal members may be insufficient to provide adequate insurance cover in the event of injury or illness.
- › If a member's account balance is insufficient to meet the cost of premiums, cover will cease.
- › Members are not covered for death or any illness or injury that occurs in the period between when they satisfy the 'At Work' test and when their cover commences in the Fund (refer to page 10 for the definition of 'At Work').
- › If employers or members do not disclose every matter that they know, or could be reasonably expected to know, would be relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms, the insurer may avoid the cover within three years of granting it. If the non-disclosure is fraudulent, the insurer may avoid the cover at any time.

What are the fees and charges?

Did you know?

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

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

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

You may be able to negotiate to pay lower management costs where applicable. Ask the Fund or an ANZ Financial Planner.

To find out more

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

Fees and other costs

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

Taxes and insurance costs are set out in another part of this PDS.

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

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment.	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment – either by you or your employer.	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable
Management costs	Ongoing Fees	Ongoing Fees
The fees and costs for managing your investment.*	Investment Management Fee – 0.98% p.a. (0.83% p.a. after tax) [†] Expense recoveries [§] – 0.75% p.a. (0.64% p.a. after tax) [†] Member Fee [‡] – \$90.24 p.a. (\$76.70 p.a. after tax) [†]	The Investment Management Fee and expense recoveries are calculated daily as a percentage of the member's account balance and deducted before determining the interest rate applied to the fund. The Member Fee is charged to a member's account shortly after 1 October each year. Please refer to 'Member Fee' in the 'Additional explanation of fees and costs' section on page 7.
Service fees		
Investment Switching Fee The fee for changing investment funds.	Nil	Not applicable

* This fee includes an amount payable to ANZ Group for selling this product. Please refer to 'Payment of commission' in the 'Additional explanation of fees and costs' section on page 7.

† All fees shown in brackets take into account the tax deduction available for payment of the tax deduction expenses which is passed onto the member. Please refer to 'Income tax and fees' in the 'Additional explanation of fees and costs' section on page 7.

‡ The Member Fee is indexed to increases in the Consumer Price Index as at 30 June each year.

§ Expense recoveries relate to expenses incurred in the administration of the product.

Additional explanation of fees and costs

Income tax and fees

The fees and costs in this PDS are shown before taking account of any income tax deduction.

Where a tax deduction is available for fees and costs, that deduction will generally be passed on to the member. We have therefore also shown the fees on an 'after tax' basis, as this is the amount reflected in the member's account balance.

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

Further information about tax can be found on pages 21 and 22.

Goods and Services Tax (GST) and fees

Expenses we pay in administering a member's superannuation investment may be subject to GST. To the extent that a credit can be claimed for GST paid, the benefit of the credit is passed on to the member. The fees and costs in this PDS are shown on this basis. The commission amount shown below includes GST but does not take into account the credit that can be claimed for GST paid.

There is no GST payable on the contributions members make, or on amounts they rollover into the Fund. Similarly, GST does not apply when members withdraw their benefits.

Member Fee

The Member Fee is an account keeping fee that is charged to the member. The fee is charged to the member's account shortly after 1 October each year. The Member Fee is pro-rated in the first year the account is established and on exiting the Fund.

The Member Fee is indexed to increases in the Consumer Price Index as at 30 June each year.

Payment of commission

We may pay a commission to ANZ Group for selling this product. This payment is already incorporated into the fees outlined on page 6. Any commission paid to ANZ Group is not charged directly to members' accounts.

The current ongoing commission payable is 0.385% p.a. including GST. For example, for a \$10,000 investment in the Fund, ANZ Group receives \$38.50 p.a. in ongoing commission.

No other commission is payable. The amount of remuneration paid may be increased or altered at any time at the Trustee's discretion.

Insurance premiums

The Fund currently charges \$1 per unit of cover per week, which is deducted monthly in arrears from the member's account if applicable. More information on insurance offered through the Fund can be found on pages 10 to 15.

Government charges

Any additional costs resulting from any government charges will be paid from the member's account.

Member protection

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

The member fee will be pro-rated for an account with a 'small balance' so that the amount charged to the account is not more than the interest earned for the period starting from 1 October every year. However, insurance premiums or taxation, if any, will continue to be deducted from account balances less than \$1,000.

If the member's account balance is less than \$1,000, we may transfer their account balance to an Eligible Rollover Fund (ERF) that accepts small balances and complies with member protection rules. Our preferred ERF is the Australian Eligible Rollover Fund. For more information on the ERF see page 24 of this book.

Family law fees

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

Other payments

In addition to ongoing commissions, the Trustee may make payments to ANZ based on commercial arrangements. Any such payments will be made by the Trustee and are not charged to members.

Maximum fees and charges

The master policy allows for a maximum Investment Management Fee of 2% p.a. The master policy also permits an Account Closure Fee and Excess Activity Fee, both of which are not currently charged.

Alterations to fees

We reserve the right to change any of the fees and costs from their present levels (up to any maximums outlined on the previous page) without the consent of members, but any increase will only take effect after the Trustee has provided you with 30 days written notice. The fees contained in this book are up to date at the time of its preparation.

Alternative Form of Remuneration Register

ING Australia Limited maintains an Alternative Form of Remuneration Register (Register) in accordance with IFSA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If members would like to view the Register, please contact Customer Services on 13 38 63.

Example of annual fees and costs

This table provides an example of how the fees and costs for this product can affect your superannuation investment over a one year period. Members should use this table to compare this product with other superannuation products and is for illustrative purposes only.

Example		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	Nil	Not applicable
PLUS Management costs	1.73% p.a. (1.47% p.a. after tax) + \$90.24 p.a. (\$76.70 p.a. after tax)	And , for every \$50,000 you have in the Fund you will be charged \$865 (\$735 after tax) each year plus \$90.24 (\$76.70 after tax) in Member Fees regardless of your balance.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year, you would be charged fees of \$955.24 (\$811.70 after tax).

Note: The Member Fee of \$90.24 p.a. (\$76.70 p.a. after tax) is indexed to increases in the Consumer Price Index as at 30 June each year.

How do we manage your investment?

Investment objectives and strategy

Investment objectives

ANZ Superannuation Savings Account aims to protect the value of investments while achieving returns generally consistent with bank deposit rates.

Investment strategy

All deposits to the Fund are invested in a master policy, which forms part of ING Life's No. 3 Statutory Fund, which currently invests in secure, low risk, ANZ retail bank deposits. It may also invest in other fixed interest assets such as debentures, government and semi-government bonds. Before any change is made to the investment strategy, we will give members at least three months notice in writing.

Due to the nature of the investments in ANZ Superannuation Savings Account, the Trustee does not invest in derivatives.

What is guaranteed?

Neither ANZ Group nor ING guarantee the performance of investments in the Fund or the repayment of capital except such guarantees provided by ING Life. ING Life guarantees that investment returns credited to the member's account will not reduce the account balance, i.e. negative investment returns will not occur. Please note that the account balance may still reduce due to fees, insurance costs (where applicable) and taxes.

Standards we adhere to when investing

Due to the nature of the investments in ANZ Superannuation Savings Account, the Trustee does not take into account labour standards, social, environmental or ethical considerations for the purposes of selecting, retaining or realising investments.

Return on your investment

Interest is calculated on the daily balance of a member's account and is credited quarterly before making any allowance for tax. The interest rate is determined by ING Life.

This rate is derived from the gross earnings of the Fund, which are calculated on a regular basis as the sum of:

- › the interest earned
- › the distribution of profits and losses arising from the sale of assets spread over no more than two years
- › transfers to the Equalisation Reserve.

Equalisation Reserves are maintained so that all investment proceeds (after allowable deductions) are ultimately distributed to policies. The Equalisation Reserves as at ING Life's balance date each year will be distributed over the following 12 months by way of equal daily transfers. The Equalisation Reserves are invested in line with the investment strategy outlined on this page. The Equalisation Reserves form part of the master policy issued by ING Life.

The interest rate is calculated to distribute all the investment earnings to members after deducting fees, charges and transfers from the Equalisation Reserve.

The member's earnings are taxed at a maximum rate of 15% on ANZ Superannuation Savings Account's gross earnings.

The current rate and up to date performance information for the ANZ Superannuation Savings Account can be obtained by calling Customer Services on 13 38 63.

What insurance cover is available?

Eligibility for insurance cover

Cover is subject to eligibility criteria and is available for both employee members and personal members who are aged between 15 and 64 (age attained) at the date of commencement of cover. Applicants must be Australian citizens or permanent residents of Australia and must reside in Australia (unless the Trustee has received written approval from the insurer that cover may continue whilst residing outside of Australia).

Total and Permanent Disablement (TPD) cover is not available for certain excluded occupations. Please refer to page 11 for more information on the excluded occupation categories.

Cover available for employee members

When employers enrol as a participating employer in the Fund, the employer's plan may be established with one unit of Death Only or Death and TPD insurance cover, provided all eligible employees are enrolled in the plan. Whether or not one unit of Death Only or Death and TPD insurance cover is available as an employee member depends on whether or not the employer selects insurance cover for all of their employees.

It is important to note there are minimum member information requirements to establish insurance for a member. Insurance cover will not be provided until this minimum information is provided and all eligibility criteria are met.

The insurance cover available to a member depends on whether the employer has selected insurance cover, and whether the member is a full-time, part-time or casual employee. The type of cover provided for each employment classification is detailed below:

› Full-time employee members

If a member (or proposed member) satisfies the 20 hour rule (see page 11) they will be classified as a full-time employee. Full-time employee members are eligible for Death Only and Death and TPD cover.

To receive a TPD benefit, the member must also satisfy the 20 hour rule at the date of the event giving rise to their total and permanent disablement.

A member must be actively 'At Work'* to qualify for automatic acceptance. On joining the Fund, if an employee works in an excluded occupation, cover will be limited to Death Only cover for that employee (i.e. TPD cover is not available).

› Part-time and casual employee members

If a member (or proposed member) does not satisfy the 20 hour rule they will be classified as a part-time employee. Part-time employee members are only entitled to Death Only cover. No TPD cover will ever be available for members who do not satisfy the 20 hour rule.

To ensure employees have insurance correctly established, it is important that the employer accurately discloses the employee's actual occupation and confirms the employee's work status (either full-time, part-time or casual) on the Member Registration Form.

Employee members who require a second unit of cover may apply for it and will be required to provide evidence of health. Two units of insurance cover is the maximum cover available through the Fund, and whether the cover provided is for Death Only, or Death and TPD benefits, will depend on the employee member's occupation and work status (either full-time, part-time or casual).

* 'At Work' means the eligible person is actively participating in their usual occupation on a full-time basis (if engaged in full-time work) or part-time (if engaged in part-time work) or is on approved leave other than leave which is taken for reasons relating to injury or illness and is not in receipt of and/or entitled to income support benefits from any source including workers' compensation benefits, statutory transport accident benefits and disability income benefits.

Cover available for personal members

Personal members (those whose employer has not joined the Fund as an employer sponsor) can select up to two units of either Death Only or Death and TPD cover. The insurance cover available will depend on the occupation and work status of the member (or proposed member) at the date of application.

Personal members are required to provide health evidence when first selecting cover and/or if the member wishes to increase any existing cover previously accepted by the Insurer. TPD cover is only available if the member satisfies the 20 hour rule. To receive a TPD benefit the member must also satisfy the 20 hour rule at the date of the event giving rise to their total and permanent disablement. Personal members who do not satisfy the 20 hour rule are only eligible for Death Only cover.

Personal members who work in an excluded occupation will not be eligible for TPD cover, irrespective of whether they satisfy the 20 hour rule or not. It is important that personal members accurately disclose their occupation and work status (either full-time, part-time or casual) on the Life Insurance – Application Form on page 33.

20 hour rule

The 20 hour rule is tested on the date cover commences (see below) and is tested again as at the date of the event giving rise to their total and permanent disablement (where applicable).

On the date cover commences, the 20 hour rule is satisfied if a member is engaged by their employer to work 20 hours or more per week as at that date.

At the time of the member's total and permanent disablement, if they have been working for six months or more since cover commenced, they satisfy the 20 hour rule if they have worked an average of 20 hours or more per week over a period of six consecutive months immediately prior to the date of the event giving rise to their total and permanent disablement.

At the time of the member's total and permanent disablement, if they have been working for less than six months since cover commenced, they satisfy the 20 hour rule if they have worked an average of 20 hours or more per week since cover commenced.

Excluded occupation categories

The Insurer does not provide TPD cover to members engaged in an excluded occupation unless the Insurer has otherwise agreed in writing.

If it is found, at the time that a claim is made, a member was in an excluded occupational category when first eligible to be insured under the Fund, a TPD claim will not be paid and all applicable premiums will be refunded to the member.

If a member was not in an excluded occupation when first eligible to be insured under the Fund, cover, if any, will not be affected by any subsequent change in occupation.

It is important that employers and members notify us of their correct occupation. The Insurer's list of excluded occupations changes from time to time. A current list of excluded occupations is available by contacting Customer Services on 13 38 63.

When cover commences

The commencement of cover will depend on whether the member is an employee member or a personal member.

› Employee members

For employee members that are eligible for one unit of automatic insurance cover for Death Only or Death and TPD (depending on how many hours they work and whether they work in an excluded occupation) cover commences from the date a properly completed Member Registration Form and the initial employer contribution is received at any branch of the ANZ Bank or by the Trustee (the 'eligibility date'), provided employee members were 'At Work' on the eligibility date.

If the employee was not 'At Work' on the eligibility date, the automatic one unit of cover will not apply. Where this is the case, the employee member will be required to complete the Life Insurance – Application Form on page 33 to apply for insurance cover.

In some cases, certain employee members will be deemed to be personal members and will not qualify for automatic cover. For example, when the member's employer does not contribute to the Fund for all of their employees, or does not elect insurance cover on the Employer Application Form, or where an employee member is not 'At Work' on the eligibility date. In these circumstances, cover will commence only where the member completes a Life Insurance – Application Form and is accepted by the Insurer. The Insurer will advise the member if cover is accepted, and if so, from what date. The Insurer reserves the right to decline cover or impose loadings, limitations or exclusions on cover in respect of any member.

› Personal members

All personal members will be required to provide satisfactory evidence of health to the Insurer. Cover will not commence until the Insurer notifies the member of acceptance of the cover. The Insurer reserves the right to decline insurance cover or impose loadings, limitations or exclusions on insurance cover in respect of any member.

Personal members need to complete the Personal Application on page 29 as well as the Life Insurance – Application Form on page 33 and send it to us. If the application for insurance cover is accepted by the Insurer, they will advise personal members of this and the effective date of insurance cover. Personal members will be advised if the Insurer imposes any special terms on insurance cover provided.

The date that insurance cover starts (if the Insurer accepts the application) will be when the member receives written notification their insurance cover is accepted.

While an application is being processed, personal members may be entitled to Interim Accidental Death cover. This is explained in the next section.

Insurance cover is not available on its own for both employee members and personal members. A member must maintain an accumulation account to be eligible for continuing insurance cover under the Fund.

Interim Accidental Death cover

Interim Accidental Death cover is available for all, or that part, of cover for which an application is requested.

This cover starts from the date ING Life receives an application for cover or an increase in cover from a member of ANZ Superannuation Savings Account, at its Head Office, 347 Kent Street, Sydney NSW 2000.

Where Interim Accidental Death cover applies, the Insurer provides cover for the lower of the benefit amount applied for, and the maximum benefit level of two units of cover, but only in the event of the accidental death* of the member. There is no cover for accidental TPD.

Interim Accidental Death cover continues until the earlier of the following:

- › the date ING Life notifies the member in writing that they accept or reject the application for insurance cover, or increase in insurance cover, as the case may be
- › 90 days after the date Interim Accidental Death cover starts.

* Accidental death means death directly resulting from an unforeseen and unintentional accident caused by violent, external and visible means.

Insurance cost

If a member is accepted for insurance cover, premiums are automatically deducted from their account, monthly in arrears. Insurance premiums are shown on members' annual statements.

The type of cover available (Death Only or Death and TPD) depends on a member's eligibility (including the number of hours they work each week and whether or not they are engaged in an excluded occupation). Both types of cover cost \$1 per member per unit per week. The amount of cover available depends on a member's age next birthday.

Insurance cover table

The table below sets out the amount of insurance cover provided based on one unit of insurance cover.

Age next birthday	Death and TPD (1 unit)	Death Only (1 unit)
Up to 35	\$50,000	\$70,000
36–40	\$36,000	\$54,000
41–45	\$22,000	\$35,000
46–50	\$11,000	\$20,000
51–55	\$6,000	\$12,000
56–60	\$3,000	\$6,500
61–65	\$1,500	\$3,500

The value of a unit of insurance cover will decrease as members get older. The premium quoted includes stamp duty.

Example: John joins the Fund when he is aged 34 (i.e. age 35 next birthday) and has one unit of insurance cover. John works less than 20 hours per week and is eligible for Death Only cover. His Death Only cover on joining is \$70,000. When John turns 35, his cover reduces to \$54,000. His cover will continue to reduce as he moves through each age band.

Note: As John was working less than 20 hours per week at the date of becoming a member of the Fund, he is not eligible for Death and TPD cover. Cover is for Death Only.

The maximum cost based on current premium rates is \$2 per member per week. This would be the cost where a member had applied for and had been accepted for two units of Death Only cover, or if the member was eligible, Death and TPD cover.

The Insurer reserves the right to change the premium rates or the terms of cover by providing 30 days written notice to the Trustee.

Claim payments

If a claim is admitted by the Insurer, benefits are paid to the Trustee who then pays the proceeds of any insurance claim into the member's account in the Fund. TPD benefit payments are subject to the waiting period (six months) and a member being assessed by the Insurer as being totally and permanently disabled as defined by the policy issued to the Trustee.

Death Only cover

If members have been accepted for Death Only cover and they die, the balance in their account plus any insurance benefit paid by the Insurer to the Trustee will be payable to their dependants or legal personal representative. Members may nominate a preferred beneficiary (refer to page 19).

The payment will usually be made to one or more of their dependants. Refer to page 20 for further information on the payment of death benefits.

Death and TPD cover

If members have been accepted for Death and TPD cover, and they die or they become totally and permanently disabled while a member of the Fund, the benefit amount is the balance in their account plus any insurance benefit paid by the Insurer to the Trustee. If the member dies, payment of any death benefit will be treated as Death Only cover as described above.

If it is determined that a TPD benefit is payable, the Insurer will pay the insured benefit to the Trustee.

The Trustee may only release Death and TPD benefits paid to a member's account in accordance with the relevant superannuation laws and the Trust Deed. If the Trustee is unable to release a member's benefit, any proceeds will be credited to the member's account and paid when the member meets a condition of release (see page 18 for further details about conditions of release).

A TPD insurance benefit is payable by the Insurer to the Trustee if a member is accepted for Death and TPD cover, satisfies the 20 hour rule and:

- (a) The insured member has suffered the permanent loss of:
- (i) the use of two limbs (limb is defined as the whole hand or the whole foot)
 - (ii) the sight of both eyes
 - (iii) the use of one limb and the sight of one eye

OR

- (b) If the insured member is engaged in a gainful occupation, business, profession or employment when suffering an injury or illness, and as a result of that injury or illness, the member is:
- (i) totally unable to engage in that occupation, business, profession or employment for a period of six consecutive months, and
 - (ii) determined by the Insurer at the end of that six month period (or such later time that the Insurer agrees with the Trustee), that the member is permanently incapacitated to such an extent as to render them unlikely ever to engage in any gainful occupation, business, profession or employment, for which they are reasonably suited by education, training or experience.

Cover during paid and unpaid leave

An insured member's cover will continue while he or she is on paid leave, including sick leave, annual leave and long service.

An insured member will also continue to be covered during periods of unpaid maternity or paternity leave of 12 months or less. Cover will also extend to members who are on other types of unpaid leave (which is either approved by the insured member's employer or is an applicable award entitlement and prior approval is obtained by the Insurer) of 12 months or less.

In all cases, the Policy must remain in force, premiums in respect of the insured member must continue to be paid and any restriction or special conditions specified by the Insurer must be adhered to.

Overseas coverage

Australian residents who are residing temporarily overseas are covered for a period of up to three years. This coverage is subject to the Insurer's prior written consent and that any restrictions or special conditions specified by the Insurer are adhered to.

When cover ends

Cover ends on the earliest of the following:

- › a member's 65th birthday
- › the date a member ceases to be a member of the Fund (as defined in the Trust Deed)
- › with respect to TPD cover, the date a member ceases to work 20 hours per week, as calculated over the six month period immediately prior to the date of the event giving rise to their total and permanent disablement
- › the member dies, or an insured benefit becomes payable in respect of the member
- › the date a member departs Australia to work overseas, unless the Insurer has given their prior written approval
- › the day upon which a member commences active duty with the armed forces of any country
- › the date a member effects a continuation option from the Fund into another ING Life individual insurance policy
- › the date on which there are insufficient funds in a member's account to meet the monthly premium (if this occurs the Insurer will notify the member and request payment within 30 days before cancelling cover)
- › the date the Policy held by the Trustee ends.

When a member is not covered

A member may not be covered if:

- › the member does not comply with the duty of disclosure outlined in the Life Insurance – Application Form
- › the member is residing outside Australia and has not received the Insurer's permission for cover to continue
- › in respect of TPD cover, if the member does not work for at least 20 hours per week averaged over the six month period immediately prior to the date of the event giving rise to their total and permanent disablement
- › the member did not meet the eligibility rules on joining the Fund, or ceased to satisfy the eligibility rules at a point after the date on which they joined the Fund and were accepted for cover
- › a death claim is made as a result of any intentional or deliberate act or omission
- › war involving Australia, New Zealand or the member's country of residence occurs (war includes, but is not limited to, declared war and armed aggression by one or more countries resisted by any country, combination of countries or international organisations), or as a result of the member's participation in an action to defend a country or region from civil disturbance or insurrection, or in an effort to maintain peace in a country or region (the Insurer may offer increased premium rates rather than apply this exclusion).

Continuation option

If a member leaves the Fund, they may be eligible to continue their Death Only cover (up to the value of cover provided at the time of leaving the Fund). This cover (if applied for) will be provided under an individual policy issued by the Insurer.

Generally, health evidence will not be required; however, members must apply in writing to the Insurer and complete a satisfactory AIDS declaration. A member's application must be received within 60 days of ceasing to be a member. It is important to note there may be a period where the member is not covered, as their insurance cover through the Fund ends on the date they cease to be a member of the Fund.

To be eligible for an individual policy a member must satisfy all of the following:

- › be aged less than 60 years
- › be an Australian citizen or permanent resident and reside in Australia, unless working outside Australia with the Insurer's written approval
- › not have ceased to be a member of the Fund due to illness or injury

- › not have received a benefit or be entitled to receive a benefit from the Insurer under the Fund's policy or any similar policy
- › not have joined the armed forces of any country
- › not be covered under insurance arrangements through another superannuation or group life insurance arrangement.

The Insurer may require additional information before issuing an individual policy. Cover will not commence until the application is accepted by the Insurer. As cover is provided under an individual policy and not a group policy, terms and conditions (including premiums payable) will be those advised by the Insurer and will differ to those provided through the Fund. No cover will be provided for TPD under the individual policy. No cover is provided for the period from the time cover ends under this policy and cover starts under the individual policy.

Duty of disclosure

Where employers or members are required to provide information to the Insurer, they have a duty under the Insurance Contracts Act 1984 to disclose to the Insurer every matter that is known, or could reasonably be expected to know, is relevant to the Insurer's decision whether to accept the risk of insurance and, if so, on what terms.

Employers or members have the same duty to disclose those matters to the Insurer before they change their insurance cover or apply for new cover.

An employer's or member's duty, however, does not require disclosure of a matter that:

- › diminishes the risk to be undertaken by the Insurer
- › is of common knowledge
- › the Insurer knows, or in the ordinary course of its business ought to know
- › is waived by the Insurer.

This duty of disclosure continues to apply until formal notification of acceptance of cover or of any change in cover.

If an employer or member fails to comply with their duty of disclosure and the Insurer would not have granted cover on any terms if the failure had not occurred, the Insurer may avoid the cover within three years of granting it. If the non-disclosure is fraudulent, the Insurer may avoid the cover at any time.

An insurer who is entitled to avoid a contract of life insurance, may within three years of entering into it, elect not to avoid it but to reduce the insured member's sum insured in accordance with a formula that takes into account the premium that would have been payable if all relevant matters were disclosed to the insurer.

How to make a claim

We hope members never have to make a claim, but if so, we make the process as easy as possible.

In the event of the member's death we will need copies (certified by a legal practitioner, attorney or Justice of the Peace) of:

- › the death certificate
- › probate/letters of administration
- › the birth certificate. If this is not available, the Insurer will require a certified copy of their passport or Australian citizenship papers.

For total and permanent disablement, please notify us:

- › within 30 days of any event that may give rise to a claim, or
- › 30 days after the expiration of the six month qualifying period outlined in the Total and Permanent Disablement definition on page 13, whichever is the earlier.

The Insurer generally asks for medical information and evidence to enable the member's claim to be assessed. During the course of a claim, the member may be required to be interviewed and attend vocational assessments and rehabilitation. The Insurer may require the member to undergo a medical examination by a medical practitioner that they nominate (at the Insurer's expense).

All benefits are paid in Australian currency to the Trustee. In the event that the member's age is misstated, the Insurer will reserve the right to adjust the benefit based on the correct age.

Important information about superannuation

Types of investments

Investments can be made in ANZ Superannuation Savings Account as a super contribution or a rollover superannuation benefit. There are no age restrictions for members on rolling over superannuation benefits into their ANZ Superannuation Savings Account.

The government has placed limits known as contribution caps on concessional (taxable) and non-concessional (after-tax) contributions. The Trustee may not accept non-concessional contributions that exceed your non-concessional cap or member contributions if the member has not provided their tax file number (TFN). Please refer to page 17 for further details on the contribution caps and page 21 for the taxation consequences of exceeding the contribution caps.

Who can make contributions?

The following table outlines the rules relating to who can make superannuation contributions:

Your age	Who can contribute
Under 65	A member, their eligible spouse and their employer.
At least 65 but under 70	A member, their eligible spouse and their employer, provided the member has been gainfully employed* for at least 40 hours during any 30 consecutive day period in the financial year (1 July to 30 June). The member's employer may make a compulsory employer contribution.
At least 70 but under 75	A member or their employer, provided the member has been gainfully employed* for at least 40 hours during any 30 consecutive day period in the relevant financial year, and the contribution is received on or before the day that is 28 days after the end of the month in which a member turns age 75. A member's employer may make a compulsory employer contribution (this excludes Superannuation Guarantee (SG) payments unless the payment relates to a period when the member was under age 70).
75 and over	The employer may make a compulsory employer contribution (this excludes Superannuation Guarantee payments).

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

Types of superannuation contributions

The table below provides details about the types of contributions that can be made to ANZ Superannuation Savings Account. We recommend members speak to an ANZ Financial Planner if they require further information about any of these contributions.

Contribution type	What is this contribution?
Personal	A member may decide to make regular or lump sum contributions. Personal contributions are member contributions made by the member or on their behalf, and include payments from: <ul style="list-style-type: none">> foreign superannuation funds> directed termination payments (relating to an employment termination payment)> eligible proceeds that relate to capital gains tax (CGT) small business concessions> payments that relate to structured settlements or orders for personal injuries.
Spouse	A member's spouse* may make a member contribution for their benefit. This must be made from after-tax money and will be treated as a non-concessional contribution. The member's spouse may be eligible for a tax offset of up to \$540 when making a spouse contribution.
Employer (including salary sacrifice)	The member's employer may make compulsory employer contributions for your benefit (limits may apply). This includes salary sacrifice contributions. This is an arrangement between the member and their employer whereby your employer makes a contribution to your ANZ Superannuation Savings Account instead of making an equivalent gross payment as salary to you.

* The term 'spouse' includes a person who, although not legally married to you, lives with you on a bona fide domestic basis (whether the persons are the same sex or different sex).

Contributions for a prior period

The Trustee may accept superannuation contributions on a member's behalf if the Trustee is satisfied that the contribution relates to a period during which the Fund may have accepted the contribution, even though the contribution is actually made after that period.

Superannuation contribution caps

It is the member's responsibility to monitor contributions made into their account against the caps that the government has placed on concessional (taxable) and non-concessional (after-tax) contributions.

For further information on the contribution caps and how they apply, we recommend members speak to an ANZ Financial Planner. Please refer to page 21 of the PDS for further details on the taxation consequences of exceeding the contribution caps.

Concessional contributions

Concessional contributions include:

- › employer contributions (including salary sacrifice contributions)
- › personal contributions for which a tax deduction has been claimed
- › the taxable component of a directed termination payment above \$1 million.

Concessional contributions cap

An annual cap on concessional contributions applies on a financial year basis. The cap is \$50,000 for 2008/09 and will be indexed to Average Weekly Ordinary Time Earnings (AWOTE) but will only increase in \$5,000 increments.

A transitional cap of \$100,000 (not indexed) applies for people aged 50 or over during a transitional period ending 30 June 2012.

Non-concessional contributions

Non-concessional contributions include:

- › personal contributions for which no tax deduction has been claimed
- › spouse contributions.

Non-concessional contributions cap

An annual non-concessional contributions cap applies on a financial year basis. The non-concessional cap is \$150,000 for 2008/09 and will be set at three times the concessional contributions cap as it is indexed.

If you are under age 65 at any time during the financial year, larger contributions up to \$450,000 may be made by bringing forward up to two years of contributions.

There are exemptions to the non-concessional cap which include:

- › eligible proceeds that relate to capital gains tax (CGT) small business concessions up to a lifetime limit of \$1.045 million (indexed)
- › payments that relate to structured settlements or orders for personal injuries.

Superannuation Guarantee requirements

The law requires employers to make superannuation contributions for their employees. Employers must contribute 9% of each employee's earnings base (generally defined as Ordinary Time Earnings) up to a set quarterly maximum to a complying superannuation fund or retirement savings account.

If employers do not make the required contributions for an employee by the due date (see below) they will have to pay the Superannuation Guarantee Charge – which is not tax deductible.

Employers must pay eligible employees' SG contributions at least every quarter. Employers who are currently paying more frequently than every quarter can continue to do so. The latest due dates are outlined below:

SG quarter	Latest due date for SG contributions
1 April – 30 June	28 July
1 July – 30 September	28 October
1 October – 31 December	28 January
1 January – 31 March	28 April

For more information on quarterly SG and reporting requirements, please see the Australian Taxation Office website www.ato.gov.au/super

Providing your tax file number (TFN)

The member's TFN is confidential and they should know the following before they decide to provide it to us:

- › the Trustee is authorised to collect the member's TFN under taxation and superannuation laws
- › if the member does provide their TFN to us, we will only use it for legal purposes. This includes finding or identifying their superannuation benefits where other information is insufficient, calculating tax on any superannuation payment they may be entitled to and providing information to the Commissioner of Taxation such as reporting details of contributions for the purposes of lost member reporting and monitoring of contribution caps
- › if the member does provide their TFN to us, we may provide it to the trustee of another superannuation fund or a RSA provider where the trustee or RSA provider is to receive their transferred benefits in the future
- › we will not pass the member's TFN to any other fund if they tell us in writing that they do not want us to pass it on
- › the member's TFN will be treated as confidential. They are not required to provide their TFN. Declining to quote their TFN is not an offence.

However, if they do not give us their TFN, either now or later:

- › we may not be able to accept non-concessional contributions, and they may be liable to pay additional tax on concessional contributions
- › the member may pay more tax on their benefits than they have to (they may get this back at the end of the financial year in their income tax assessment)
- › it may be difficult to locate or amalgamate the member's superannuation benefits in the future.

The purposes for which we can use the member's TFN and the consequences of not providing it may change in the future as a result of changes to the law.

Salary sacrifice

The Fund can be used for salary sacrifice purposes. Salary sacrifice is an arrangement whereby part of an employee's salary is paid before tax to a superannuation fund rather than being paid to them in cash. The amounts salary sacrificed into superannuation then benefit from the concessional tax treatment that applies to superannuation investments.

The concessional rate of tax on superannuation means employees on higher personal tax rates may make tax savings by receiving part of their income as superannuation. This may be particularly useful for employees who are approaching retirement age and may have surplus income for investment.

Please note that in some circumstances, salary sacrifice may not always be beneficial. For example, where an employee is already on a low marginal tax rate which is less than that within a superannuation environment.

Before entering such an arrangement, we recommend members speak to an ANZ Financial Planner.

Transfers from other funds

Members may transfer benefits from other superannuation funds to the Fund at any time. Members who would like assistance in rolling money over into the Fund can complete the Easy Transfer Service Form on page 47.

Government co-contribution

The government co-contribution is a superannuation contribution made by the government when an eligible member makes personal non-concessional contributions to superannuation. The government will contribute up to \$1.50 for every \$1.00 of personal non-concessional contributions made to a maximum of \$1,500 in a financial year.

ANZ Superannuation Savings Account is unable to accept government co-contributions. However, if a member has made a personal contribution to the Fund and is eligible for a government co-contribution, they may direct the co-contribution to another

superannuation fund. A member's entitlement will be assessed by the Australian Taxation Office (ATO) upon completion of their income tax return.

Conditions apply to the government co-contribution (for example, you must be under age 71 at the end of the financial year). Members should speak to an ANZ Financial Planner or contact the ATO if they think they may be eligible.

Accessing superannuation benefits

The Federal Government has put rules in place to restrict when member's superannuation benefits can be accessed. These rules, known as preservation, help to ensure that a member's superannuation savings are used for retirement purposes.

Members may receive their benefit from ANZ Superannuation Savings Account as a lump sum if they satisfy a 'condition of release'. They may also elect to transfer to another complying super or pension fund.

Access to superannuation savings will depend on the preservation status of a member's benefit based on the following categories:

Unrestricted non-preserved

These amounts may be accessed at any time.

Restricted non-preserved

These amounts may only be accessed on satisfying a condition of release including if a member leaves the service of a contributing employer.

Preserved

These amounts can only be accessed on satisfying a condition of release. Conditions of release include:

- › permanent retirement* on or after a member reaches their preservation age
- › reaching age 60 and subsequently ceasing a gainful employment arrangement[†]
- › reaching age 65, whether the member has retired or not
- › member's inability to continue working due to permanent incapacity[‡]
- › terminal illness[§]
- › severe financial hardship (limits apply)
- › specified compassionate grounds (limits apply)
- › some former temporary residents of Australia will have the option of accessing their superannuation benefits after permanently departing Australia
- › preservation age (payment restricted to a transition to retirement pension).

* 'Permanent retirement' means ceasing an arrangement of gainful employment and never intending to be gainfully employed for ten or more hours weekly.

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

‡ 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental), to engage in gainful employment for which you are reasonably qualified by education, training or experience.

§ 'Terminal illness' means that the following circumstances exist:

- (a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 12 months after the date of the certification
- (b) at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person
- (c) for each of the certificates, the certification period has not ended.

If a member withdraws a lump sum this amount can be paid as a cheque, or deposited into a nominated bank account.

Before withdrawing or rolling over your benefit, we recommend that members first speak to an ANZ Financial Planner, as the way superannuation is withdrawn can have a substantial impact on their tax liability, Centrelink entitlements and insurance cover.

Preservation age

If you were born	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Death benefit

The member's benefits must be paid in the event of the member's death. The account balance (plus any life insurance benefit, if payable) may be paid to the member's dependants, estate, or a combination of both or as permitted by superannuation law.

All beneficiaries must be either:

- › a dependant or
- › the member's estate (we call this the member's 'legal personal representative').

Under superannuation law (which includes the Trust Deed), members cannot nominate persons as beneficiaries who do not fall into one of the above categories.

Who can be a dependant

A dependant includes:

- › the member's spouse (including a de facto spouse who lives with the member on a bona fide domestic basis in a relationship as a couple (whether the persons are the same sex or different sex)

- › the member's children (including an adopted child, a stepchild or an ex-nuptial child)
- › any other person who is financially dependent on the member at the time of their death
- › any other person with whom the member has an 'interdependency' relationship (see below).

Generally two persons have an 'interdependency' relationship if all of the following apply:

- › they have a close personal relationship
- › they live together
- › one or each of them provides the other with financial support
- › one or each of them provides the other with domestic support and personal care.

Notwithstanding the above requirements, two persons who have a close personal relationship but fail one of the other requirements because one or both of them suffer from a physical, intellectual or psychiatric disability will still be classed as having an interdependency relationship.

How members nominate a beneficiary

Members can nominate a beneficiary:

- › when personal members join the Fund, on the Application Form
- › at any other time, by completing the Nomination or Change of Beneficiary Details Form or by notifying the Trustee in writing.

Members can contact Customer Services on 13 38 63 for assistance in nominating a beneficiary.

Nominating a legal personal representative

Alternatively the member may wish to nominate a legal personal representative as their preferred beneficiary. A legal personal representative is the person who looks after the estate of a deceased person. This may be:

- › the executor of the Will who is granted probate of the estate
- › the administrator of the estate if the person dies without making a valid Will (known as intestacy).

It is important to note that there may be different taxation consequences if there is a payment to a legal personal representative, compared to payments to dependants. This will depend on the circumstances of the estate and the member's dependants.

How a death benefit is paid

If the member provides us with a non-binding nomination, the Trustee will ordinarily pay their death benefit to the beneficiaries they have nominated and in such proportions as they have specified, provided:

- › the nominated beneficiary(ies) is a dependant or is their legal personal representative at the time of their death
- › the member has not married, entered a de facto or like relationship with a person of either sex or permanently separated from their spouse or partner since making their nomination
- › the nomination has not been revoked and is not defective (see below) for any reason.

While nominations do not have to be updated regularly, it is very important that members keep their nomination up to date in line with their personal circumstances so that it continues to reflect their wishes.

Defective nominations

A member's nomination will be defective if:

- › it is unclear to the Trustee (e.g. because it is illegible or because the nominated proportions do not total 100%)
- › the member did not sign or date the nomination.

Also, a nomination will be defective if the Trustee receives information before paying the death benefit that, when the member made the nomination they did not understand the consequences of making it.

The member's nomination may become defective after they make it if a nominated beneficiary dies or ceases to be a dependant while they are still living. Members should revise their nomination if any of these events occur.

No nomination, defective nomination or cancelled nomination

If a member does not make a valid nomination, they cancel their existing nomination or to the extent their nomination is defective, the Trustee will pay their death benefit to:

- › their legal personal representative unless their estate is insolvent or a legal personal representative is not appointed within six months or such longer time period the Trustee may allow or, if none
- › their spouse (equally if more than one) or, if none
- › one or more of their dependants (as determined by the Trustee) or, if none
- › any other person permitted under superannuation law.

This means that if a member does not have a nomination, they should consider making a Will or altering their Will to cover their death benefit.

What do you need to know about taxation?

Information for employers

Many factors can influence the way superannuation is taxed. This section is of a general nature only and is based on current tax law. An employer's circumstances will determine how the tax system applies to them. For this reason employers should seek professional advice on their own tax position.

Deductibility of concessional contributions

Employers can generally claim a tax deduction for concessional contributions made on behalf of an eligible employee. However, annual caps apply to concessional contributions and additional tax is payable by the member if contributions exceed the cap in a financial year.

Information for members

Many factors can influence the way superannuation is taxed. This section is of a general nature only and is based on current tax law. The member's personal circumstances will determine how the tax system applies to them. For this reason, the member should seek professional advice on their own tax position.

Tax can apply to a member's superannuation at the contribution stage, during the investment earning stage, and at the withdrawal stage. The tax a member will pay in a superannuation fund may be lower than tax a member would pay outside superannuation.

Tax rates charged at the contribution and investment earning stages are generally concessional rates, which may be lower than the tax rates that would apply to investments outside the superannuation system.

Taxation at these three stages is discussed in the following section.

Tax on contributions

Concessional contributions

Concessional contributions are taxed at 15% in the superannuation fund.

Non-concessional contributions

Non-concessional contributions are not subject to tax in the superannuation fund.

Tax consequences of exceeding contribution caps

Annual caps apply to both concessional and non-concessional contributions. Additional tax is payable if contributions exceed the relevant cap in a financial year. The caps will be monitored by the Australian Taxation Office (ATO), and if the cap is exceeded for a financial year the member will be sent an assessment by the ATO and a release authority, such that the additional tax can be paid from the member's superannuation monies.

If the concessional cap is exceeded, additional tax at 31.5% will apply in respect of the amount that exceeds the cap. The tax can be paid from the member's superannuation monies or from the member's personal monies outside the superannuation system.

If the non-concessional cap is exceeded, tax at 46.5% will apply in respect of the amount that exceeds the cap. The tax must be paid from the member's superannuation monies.

Contributions in excess of the concessional cap will also count towards the non-concessional contributions cap.

No-TFN contributions tax

If a TFN is not provided to the Trustee of the Fund by 30 June following the date on which a concessional contribution was made, additional tax at a rate of 31.5% will apply to that contribution. The additional tax is refundable if a TFN is quoted to the Trustee within certain time limits.

Deductions for contributions

If a member's employer contributes to superannuation on their behalf, the member will generally not be able to claim a tax deduction for any personal contributions made by the member.

If the member does not earn income from employment, or if a member's employment income is less than 10% of their total assessable income plus reportable fringe benefits, they may be entitled to claim a tax deduction for their personal contributions to the Fund. Before members can claim the deduction, they will need to lodge a notice with the Trustee of the Fund and the Trustee must acknowledge that they have received and accepted the member's notice. Members should seek advice from an ANZ Financial Planner or tax adviser on whether they can obtain a deduction for their contribution and the amount of deduction they may be entitled to claim.

Deductions for insurance premiums

A tax deduction is generally available within the Fund for life insurance premiums paid from the member's account. Where the deduction is available this will be reflected in the member's account balance.

Tax on investment earnings

Investment earnings are taxed at a maximum rate of 15%. However, the actual tax payable may be lower as a result of franking credits, foreign tax credits and concessional tax capital gains.

Tax on withdrawals

When a member satisfies a condition that allows access to their superannuation, the superannuation benefit may be taken as either a lump sum withdrawal or as a regular income stream. Please refer to 'Accessing superannuation benefits' on page 18 of this book.

Tax payable on lump-sum withdrawals

› Age 60 or over

No tax is payable on benefits that the member takes once they have reached age 60.

› Under age 60

The benefit will generally consist of only two components – taxable and tax-free. The member is required to draw down proportionately from these components. There will be no tax payable in respect of the tax-free component of the withdrawal.

The table below shows the maximum rates of tax payable on the taxable component of lump-sum withdrawals (where the member provided us with their TFN).

Maximum rate of tax including Medicare levy		
Preservation age to age 59	Amount up to low rate cap*	0%
	Amount over low rate cap*	16.5%
Under preservation age		21.5%

* The low rate cap of \$145,000 (2008/09) is indexed annually, but will only increase in \$5,000 increments.

Tax on death benefits

The tax treatment of death benefits depends on whether a dependant or non-dependant ultimately receives the benefit.

Paid to a dependant

A lump sum death benefit paid to a dependant will be tax free. A dependant includes a spouse, former spouse, child under 18 years of age, or someone who had an interdependency relationship with, or was financially dependent upon, the deceased at the time of death.

Paid to a non-dependant

A death benefit may only be paid to a non-dependant in the form of a lump sum. A lump sum death benefit paid to someone who is not a dependant will generally consist of a taxable and tax-free component. There is no tax on the tax-free component, and the taxable component will generally be taxed at a maximum rate of 16.5%. Where active life insurance cover was in force at the date of death, the benefit may also include an untaxed element which will be taxed at a maximum rate of 31.5%.

Paid to the member's estate

A lump sum payment to the member's estate will be taxed depending on whether a dependant or non-dependant finally receives the benefit. The member's legal personal representative is responsible for tax arrangements when the member's estate pays the benefit to the member's beneficiary(ies).

What else do you need to know?

Keeping members informed

Regular communication will keep members up to date. At least once a year, members will receive a statement outlining:

- › the account balance as at the end of the reporting period
- › the transaction history
- › the amount of fees and charges deducted from their account.

Members will also receive an Annual Report which contains general information about the Fund, legislation updates plus investment and financial information.

Keeping employers informed

Once a year, employers will be sent a statement outlining total contributions made for each of their employees plus an Annual Report. Additional statements are available upon request.

Additional contributions

Members and employers can make additional contributions via their bank account online using Electronic Funds Transfer (EFT). Both members and employers will need to complete a Contributions Remittance Advice Form for these additional contributions and forward to ING by fax or mail at the following address:

ANZ Superannuation Savings Account
ING Life Limited
GPO Box 4028
Sydney NSW 2001

Fax 02 9234 6668

Additional contributions can also be made by cheque and are accepted at ANZ branches or can be sent directly to ING.

For more information and the relevant forms refer to the 'Checklist and forms' section on page 27 of this PDS.

Processing transactions

Contributions for members can be made at any time by EFT, via cheque or at any ANZ Branch. When making contributions, a deposit book may be utilised. This is available by contacting Customer Services on 13 38 63. Generally, the effective date of transactions in the Fund will be the date of receipt of correctly completed documentation and payment (where applicable) at an ANZ Branch or by the Trustee at the address below:

ANZ Superannuation Savings Account
GPO Box 4028
Sydney NSW 2001

If we are unable to process a contribution immediately, we are required to hold the contribution in a trust account. We will retain any interest payable on this trust account to meet, among other things, bank fees and other bank administrative costs we incur in operating the account.

Confirming transactions

Members and employers can request a confirmation of their transactions and any other additional information about investments in the following convenient ways:

- › call us on 13 38 63 weekdays between 8.00am and 8.00pm (Sydney time), and have queries answered over the phone, or ask for written confirmation of your recent transactions to be sent to you
- › email us at customer@ing.com.au

Policy committee

The Trustee is required to make reasonable attempts to establish a policy committee whenever:

- › an employer pays contributions into the Fund on behalf of more than 49 of its employees
- › five or more members of an employer group write to the Trustee requesting that a policy committee be established.

The committee must include an equal number of employer and employee members and should:

- › meet at least once a year to consider issues about the superannuation plan
- › provide the Trustee with feedback and make recommendations about the operation of the plan.

If your employer's plan has a policy committee, a list of its members will be provided to you separately.

For more information on policy committees, call Customer Services on 13 38 63.

Anti-money laundering and counter-terrorism financing legislation and sanctions

The Anti-Money Laundering and Counter Terrorism Financing Act (the AML/CTF Act) requires us to identify members and verify their identity when they withdraw cash from their superannuation account.

If members do not provide appropriate identifying documents we will not be able to process their transaction.

The AML/CTF Act also imposes reporting obligations on us and in the course of us complying with our responsibilities, we may decide to delay, block or decline to process any transaction. In some circumstances we may report to the regulator if we are concerned that the request or transaction may breach legislative provisions. If we take this step, you agree that we will not incur any liability from you if we suspect that:

- (a) the transaction may breach any laws or regulations in Australia or any other country

- (b) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States, the European Union or any country or
- (c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia (or any other country).

The member must provide all information to ANZ, ING Life or the Trustee which is reasonably required in order to manage their money-laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. The member agrees that ANZ, ING Life or the Trustee may disclose any information concerning the member to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or elsewhere.

The Eligible Rollover Fund (ERF)

An ERF is a low risk, low return investment fund which does not offer insurance cover. The Trustee may transfer member's benefits to an ERF if their account balance is less than \$1,000 and:

- › we have not received a contribution from the member (or received a contribution on their behalf) for two consecutive years
- › where one item of correspondence is returned to us as unclaimed mail from the member's last known address.

Before transferring the member's superannuation benefits to an ERF, the Trustee will attempt to communicate the proposed transfer to the member and provide them with an option to nominate another fund.

The ERF chosen for ANZ Superannuation Savings Account is:

Australian Eligible Rollover Fund (AERF)

Jacques Martin Administration & Consulting Pty Limited
 Locked Bag 5429
 Parramatta NSW 2124
 Phone 1800 677 424

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 PDS. For detailed information about the AERF, please contact the AERF directly. The trustee of the AERF is Perpetual Trustee Company Limited ABN 42 000 001 007.

If a member's benefits are transferred to the AERF:

- › they will cease to be a member of the ING MasterFund and will become a member of the AERF, meaning they will be subject to its governing rules (including a different fee structure)
- › member investment choice will not be available. The member's 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

- › their benefits will be 'member protected,' meaning that, generally, administration charges cannot exceed investment earnings on their account in a reporting period. However, other costs such as taxes and insurance costs may be deducted
- › the AERF is unable to accept any ongoing contributions from members or their employer; however, rollovers from other superannuation funds may be permitted
- › the AERF does not offer insurance benefits. Any insurance cover the member had as part of their account in ANZ Superannuation Savings Account will cease at the time of the transfer.

Lost members

It is important that we always have the member's current details on record so that we can keep them informed about their superannuation investment and pay any benefits directly to them.

Members should notify Customer Services on 13 38 63, if they have moved or wish to change their beneficiary or investment details.

If two items of written correspondence to a member are returned to us as unclaimed mail from a member's last known address and no contributions have been received in the last two years, we may classify a member as a 'lost member' and report the details to the Australian Taxation Office.

Lost members who have balances of less than \$1,000 may be transferred to the ERF four months after the end of the half-year period in which the member was classified as lost.

Unclaimed money

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

Cooling-off period – employers

Generally, the employer may cancel their application to participate in the Fund within 14 days of the earlier of:

- › the day employees who are the subject of the employer's first application for an issue of superannuation interests to employees receive confirmation from us
- › the end of the fifth day after we first issue or sell a superannuation interest to an employee.

This is known as the 'cooling-off' period. During this time the employer may cancel their application by notifying us in writing.

The employer must nominate (within one month after notifying us that they wish to exercise their right of cancellation) an alternative eligible superannuation fund, approved deposit fund, or Retirement Savings Account (RSA) into which the employer contributions received by us are to be repaid. The employer's right of cancellation is taken to have been exercised only on receipt by us of the nomination.

The employer must make the nomination by advising us in writing. If we do not receive a nomination from the employer within this one month period, the employer is taken not to have exercised the right of cancellation. If the employer has exercised the right of cancellation as described above, and any part of the monies to be repaid includes personal contributions by employees (including monies rolled over or transferred from another superannuation fund), we will:

- › transfer restricted non-preserved benefits or preserved benefits to another eligible superannuation fund nominated by the employee
- › pay any other monies as directed by the employee.

In the event that a superannuation fund nominated by either the employer or employee does not accept the receipt of the monies (or an employee does not tell us what to do with personal contributions), we may transfer the monies to be repaid to an eligible rollover fund.

Cooling-off period – personal members

Generally, personal members may cancel their initial application within 14 days of the earlier of:

- › the date confirmation is received from us
- › the end of the fifth day the superannuation interest is first issued or sold to a personal member.

This is known as the 'cooling-off' period. During this time a member can cancel their initial application.

This amount will be adjusted for any changes in the value of the benefit, less any withdrawals and transaction costs. To cancel the application, please notify us in writing.

If a member has not met a condition of release, and chooses to cancel membership, these funds cannot be paid directly to the member. In accordance with superannuation laws, these funds, less any eligible adjustments, can only be transferred to another eligible superannuation fund.

Cooling-off does not apply to additional investments.

Family law

Superannuation law facilitates the division of superannuation benefits upon marriage breakdown and separation of couples in certain circumstances. The law enables the payment (splitting), or the suspense of payment (flagging), of superannuation benefits. For more information we recommend the member speaks to an ANZ Financial Planner.

Customer concerns

We aim to resolve all complaints quickly and fairly. If an employer or member has a complaint, please contact Customer Services on 13 38 63 or write to:

Complaints Resolution Officer
ANZ Superannuation Savings Account
ING Custodians Pty Limited
GPO Box 4028
Sydney NSW 2001

It is important that they contact us in the first instance so we can endeavour to resolve their complaint in accordance with our procedures.

If they are not satisfied with our response, they may lodge a written complaint with the relevant organisation. ING is a member of both the Superannuation Complaints Tribunal (SCT) and Financial Ombudsman Service Ltd (FOS).

The SCT is an independent body set up by the Federal Government to assist in the resolution of certain complaints with superannuation funds and life insurance companies.

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC 3001
Phone 1300 780 808
Fax 03 8635 5588
Website www.sct.gov.au

The FOS provides accessible, fair and independent dispute resolution for consumers and financial services providers.

Financial Ombudsman Services Ltd
GPO Box 3
Melbourne VIC 3001
Phone 1300 780 808
Fax 03 9613 6399
Website www.fos.org.au

Privacy

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

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

Members may request access to the information held by us about the member, the member's investment(s) and any other ING products or services which the member may hold, by contacting the ING Privacy Officer. The member may assist us by contacting Customer Services if any of their personal information is incorrect, has changed or requires updating.

Where the member's employer has established an account in the name of the member under the Fund, it may be necessary for us:

- › to collect personal information from the member
- › to collect some personal information about the member from the employer
- › to disclose some of the member's personal information to the employer in order to undertake the management and administration of the account established in the name of the member by the employer.

In order to undertake the management and administration of our products and services, it may be necessary for us to disclose the member's personal information to certain third parties. Unless the member consents to such disclosure we will not be able to process the application or provide them with ING products or services.

The parties to whom we may routinely disclose your personal information include:

- › organisations providing medical or other services for the purpose of the assessment of claims and underwriting for applications for cover, such as reinsurance organisations
- › organisations undertaking compliance functions such as a review of our information
- › organisations maintaining our information technology systems
- › authorised financial institutions such as banks
- › organisations providing mailing and printing services
- › your ANZ Financial Planner if you have authorised them to act on your behalf.

We will also disclose the member's personal information in circumstances where we are required by law to do so.

Where the member wishes to authorise any other parties to receive information and/or undertake transactions, please notify us in writing.

We and other members of ING Group may send you information about our financial products and services from time to time. The member may elect not to receive such information at any time by contacting Customer Services on 13 38 63.

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

Privacy Officer
GPO Box 75
Sydney NSW 2001

Phone 02 9234 8111
Fax 02 9234 6668
Email privacy@ing.com.au

How to obtain up to date information

The information contained in this PDS is up to date at the time of its preparation. Information in this PDS is subject to change from time to time and may be updated by us. We will notify you of such changes via regular member communications, the ANZ website and/or the ANZ Superannuation Savings Account Annual Report. We will issue a supplementary or replacement PDS if there is a materially adverse change or omission.

Members can request any updated information by contacting an ANZ Financial Planner, visiting our website or calling Customer Services on 13 38 63.

We encourage members to refer to our website for updated information about ANZ Superannuation Savings Account. In addition, they can request a copy of the Fund's Trust Deed by calling Customer Services on 13 38 63. They can request a paper copy of any updated information, which will be provided free of charge at any time in future as a result of changes to the law.

ANZ Superannuation Savings Account



Checklist and forms

23 February 2009

Customer Services

GPO Box 4028, Sydney NSW 2001

Phone 13 38 63

Fax 02 9234 6668

Email customer@ing.com.au

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

Important instructions for all applicants

- › Complete all sections relevant to your application using black or blue pen.
- › Indicate your choice by marking boxes with (x) where applicable.
- › Provide your TFN details (quoting your TFN is voluntary). Refer to the section titled 'Providing your tax file number (TFN)' on page 17.

If you do not provide your TFN, some contributions and the untaxed element of a rollover may be taxed further, and some contributions may not be accepted.

Please do not submit forms from the Application Form that have not been completed.

What do I need to do?	What other information do I need to know?
Employers	
To apply	<input type="checkbox"/> Complete and sign the Employer Application Form on pages 37 and 38. <input type="checkbox"/> If you are required to pass on your employee's TFN, you are generally required to do this within 14 days of your employee quoting their TFN to you. TFN details can be recorded in the boxes provided on the Member Registration Form on page 39. If you are not required to make contributions for an employee, you only need to pass on the TFN if and when you start making contributions into a member's account.
To register new employees	<input type="checkbox"/> Complete and sign the Member Registration Form on page 39.
To make contributions into an employee's account	<input type="checkbox"/> Employers must complete an Employer Application Form and provide their 10 digit ANZ SSA employer number when making contributions into a member's account.
Arranging insurance cover	<input type="checkbox"/> Employers who wish to have insurance cover provided to eligible employees, must complete section 3 of the Employer Application Form.
Employees	
To apply	<input type="checkbox"/> Your employer must complete a Member Registration Form on page 39.
To transfer superannuation funds from another financial institution	<input type="checkbox"/> Complete and sign the Easy Transfer Service Form on page 47.
To apply for insurance cover	<input type="checkbox"/> Your employer can apply for insurance cover on your behalf.
To nominate or change a beneficiary	<input type="checkbox"/> Complete and sign a Nomination or Change of Beneficiary Details Form on pages 41 and 42.
Personal members	
To apply	<input type="checkbox"/> Complete and sign the Personal Application Form on pages 29 to 31.
To transfer superannuation funds from another financial institution	<input type="checkbox"/> Complete and sign the Easy Transfer Service Form on page 47.
To apply for insurance cover	<input type="checkbox"/> Complete and sign the Life Insurance – Application Form on pages 33 to 36.
To nominate or change a beneficiary	<input type="checkbox"/> Complete and sign a Nomination or Change of Beneficiary Details Form on pages 41 and 42.

What do I need to do?	What other information do I need to know?
<p>All Applicants</p> <p>Completed application forms and initial contributions</p>	<p><input type="checkbox"/> Application forms are accepted at any ANZ Branch and will be forwarded to ING Australia. Please request your application (and cheque) be stamped by the branch staff prior to being forwarded to ING Australia.</p> <p><input type="checkbox"/> Cheques must be made payable to 'ING Life Limited <member name>member number (if known)'. Please forward your application forms and cheque payments to the following address:</p> <p>ANZ Superannuation Savings Account ING Life Limited GPO Box 4028 Sydney NSW 2000</p> <p>Or at any ANZ Branch.</p> <p>Initial contributions can also be made by:</p> <p><input type="checkbox"/> Electronic Funds Transfer (EFT). The member's 10 digit employer number must be used as the lodgement reference. The bank account and BSB is the member's 13 digit member number with '01' in front of it. Initial contributions made by EFT can only be done if we have received a completed Application Form and a member number has been provided.</p>
<p>To make additional contributions</p>	<p>Additional contributions can be made by:</p> <p><input type="checkbox"/> Electronic Funds Transfer (EFT). The member's 10 digit employer number must be used as the lodgement reference. The bank account and BSB is the member's 13 digit member number with '01' in front of it.</p> <p><input type="checkbox"/> Cheque payments can be made and sent to the above address. Please make cheques payable to 'ING Life Limited <member name>member number (if known)'. Please forward your additional contributions to the above address or to any ANZ Branch.</p> <p><input type="checkbox"/> Both members and employers will need to attach and send a Contributions Remittance Advice Form (available on page 45) for both cheque and EFT contributions.</p>

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

We reserve the right to accept or refuse any applications.

ANZ Superannuation Savings Account



Personal Application

23 February 2009

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

Customer Services
GPO Box 4028, Sydney NSW 2001
Phone 13 38 63
Fax 02 9234 6668
Email customer@ing.com.au

1. Personal details

Title*	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	<input type="checkbox"/> Dr	Other	<input type="text"/>
Surname*	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name(s)*	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="checkbox"/> Male	<input type="checkbox"/> Female					
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone	Home	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Business	<input type="text"/>
	Mobile	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Fax	<input type="text"/>
Email	<input type="text"/>						

* Mandatory information.

2. Tax file number (TFN)

If you do not provide your TFN, some contributions and the untaxed element of a rollover may be taxed further, and some contributions may not be accepted. Please refer to the section titled 'Providing your tax file number (TFN)' on page 17 in of the PDS before providing your TFN.

Tax file number - -

3. Initial investment (if funds lodged with this Application)

Note: All contributions and some rollovers to ANZ Superannuation Savings Account are subject to preservation until permanent retirement after your preservation age, or upon satisfying a condition of release.

Personal contribution \$, .

Employer contribution Please note: Industrial Award Agreements may prevent your employer from contributing to this Fund. \$, .

Directed termination payment/transfer/rollover Please forward the appropriate notification to the address above (mandatory requirement). \$, .

Spouse contribution \$, .

4. Insurance option – personal members

Personal members over the age of 15 may apply for up to two units of basic cover. Members working 20 or more hours a week on the date cover commences (refer to page 11) and who are accepted for cover by the Insurer, will be covered for Death and Total and Permanent Disablement (TPD) insurance cover. Members working less than 20 hours a week who are accepted for cover by the Insurer, will be covered for Death Only insurance cover. Each basic unit of cover costs \$1 per week and is deducted from your account monthly. Please indicate the number of units of cover you wish to apply for by nominating one of the boxes below.

- No insurance cover required
- 1 unit of basic cover*
- 2 units of basic cover*

* Please complete the Life Insurance – Application Form on page 33 (mandatory requirement).

Note: If no selection is made no insurance will be provided.

If you work in an excluded occupation, TPD cover is not available.

Office use only

Checklist of bank duties – (call 13 38 63 for assistance)

Deposit methods

Client deposit book required Code 85 (100 point check is not required for this account)

Send application immediately by mail to: ANZ Superannuation Savings Account, GPO Box 4028, Sydney NSW 2001

5. Details of nominated beneficiary(s)

I hereby request, subject to the Fund’s Trust Deed, that the benefit payable on my death be paid to the following dependant(s) or legal personal representative (please refer to page 19 for further information on dependants for superannuation and taxation purposes):

Dependants

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	<input type="checkbox"/> Dr	Other	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name(s)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	State	<input type="text"/>	Postcode <input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Relationship to member	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Entitlement	<input type="text"/> %
Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	<input type="checkbox"/> Dr	Other	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given name(s)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	State	<input type="text"/>	Postcode <input type="text"/>
Country	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Relationship to member	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Entitlement	<input type="text"/> %

OR

Legal personal representative

Entitlement %

Please note: It is not compulsory to nominate a beneficiary. You may change the nominated beneficiary by contacting Customer Services on 13 38 63 and we will send the necessary forms. Any prior nomination will cease upon our acceptance and registration of the new nomination.

If additional dependants are to be nominated as beneficiaries, please provide details (up to a maximum of six nominations including your estate) on a list attached to the Application and nominate the percentage of your entitlement each beneficiary should receive.

(Note: Total percentage must equal 100%.)

6. Declaration and signature

- › I declare that the information I have provided is true and complete to the best of my knowledge and belief, and (if not already a member) I apply to ING Custodians Pty Limited (the Trustee) for membership of the Fund and agree to be bound by the rules and provisions of the Fund's Trust Deed.
- › I am aware that the payment of superannuation benefits is subject to the provisions of the Trust Deed, the Superannuation Industry (Supervision) Act 1993 and regulations and other relevant laws, and that in particular, benefits cannot be paid out until I am 65, or have reached my preservation age and have retired, except in the event of death, permanent incapacity or other special circumstances provided by the Superannuation Industry (Supervision) Act 1993.
- › An investment in ANZ Superannuation Savings Account is neither a deposit nor a liability of ANZ Group or ING other than ING Life.
- › I confirm that I have received and understand the current PDS from the Trustee.
- › I acknowledge that I have read and understood the ANZ Superannuation Savings Account PDS.
- › I will notify the Trustee in writing if my employment status changes.

By completing this form I also:

- › authorise the collection, use and disclosure of my personal information for the purpose of the assessment of my application and, if accepted, the management and administration of those products and services in which I have invested or for which I wish to apply as outlined in the PDS. I understand that unless I consent to the collection, use and disclosure identified in the Privacy section in the PDS, ING Custodians will not be able to process my application or to deliver the relevant products or services
- › understand that the Trustee may routinely disclose my personal information to third parties such as: organisations undertaking compliance functions of ING's information; organisations maintaining ING's information technology system; authorised financial institutions; organisations providing mailing and printing services and my ANZ Financial Planner
- › accept that ING Group may send me information about its products or services from time to time. I understand that I may notify you of my decision not to receive further information by contacting you directly
- › authorise my ANZ Financial Planner to receive and access my personal information for the purpose of managing my investment. Where there is any change to this authority or relating to my planner, I will notify you of the change
- › acknowledge that ING Group may be required to pass on my personal information or information about my investment to the relevant regulatory authority in compliance with the Anti-Money Laundering and Counter Terrorism Financing Act
- › declare, in the case of contributions, that I have read and understood the contribution eligibility rules on page 16 of the PDS and that I am eligible to make or have contributions made on my behalf and will notify the Trustee if I am no longer eligible
- › consent to phone conversations being recorded and listened to for training purposes or to provide security for transactions
- › acknowledge that the performance of this investment fund is not guaranteed by the Trustee or any other person, unless otherwise stated.

By signing this application I confirm that I have read and understood the declarations, conditions and acknowledgments in the PDS.

I, the applicant, whose signature appears below state that the statements made in this Application Form are true and correct.

Signature of applicant (sign clearly within box)

Date

7. ANZ Financial Planner details (if applicable)

(Insert client name)

has applied for ANZ Superannuation Savings Account

On the

ANZ Financial Planner's signature (sign clearly within box)

ANZ Financial Planner code

ANZ Financial Planner's stamp/details

This page has been left blank intentionally

ANZ Superannuation Savings Account



Life Insurance – Application Form

23 February 2009

Customer Services

GPO Box 4028, Sydney NSW 2001

Phone 13 38 63

Fax 02 9234 6668

Email customer@ing.com.au

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

ING Life Limited (ING Life) ABN 33 009 657 176, AFSL 238341

347 Kent Street, Sydney NSW 2000

Note: Please ensure you complete all details on this form. Any missing details will delay your insurance cover.

You may need to provide further medical evidence if required.

1. Personal details

Member number (if known)

Title

 Mr Mrs Ms Miss Dr Other

Surname

Given name(s)

Date of birth

Occupation

Occupational duties

(include the percentage of time spent on each)

Hours worked (per week)

Employment details

 Full-time Self-employed Part-time

Employer or name of business

Permanent resident or Australian citizen

Annual gross earned income \$

Important notice

Your Duty of Disclosure

Before you become insured under a contract of life insurance, the Trustee has a duty of disclosure to the Insurer, under the *Insurance Contracts Act 1984*. In order for the Trustee to comply with its duty, you must disclose, in this Application Form, every matter that you know, or could reasonably be expected to know, is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. The Duty of Disclosure also applies before cover is renewed, varied or reinstated.

The duty, however, does not require disclosure of a matter:

- › that diminishes the risk to be undertaken by the Insurer
- › that is of common knowledge
- › that the Insurer knows or, in the ordinary course of his/her business, ought to know
- › as to which the Duty of Disclosure is waived by the Insurer.

Non-disclosure

If the duty of disclosure is not complied with and the Insurer would not have provided the insurance cover on any terms if the failure had not occurred, the Insurer may avoid the cover within three years of entering into it. If the non-disclosure is fraudulent, the Insurer may avoid the cover at any time. An Insurer who is entitled to avoid insurance cover may, within three years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the Insurer. The duty of disclosure continues until the Insurer accepts (or declines) your application and confirmation is issued in writing. Please ensure that all applicable questions are fully answered.

Please return completed and signed application form to: ANZ Superannuation Savings Account, GPO Box 4028, Sydney NSW 2001.

2. General details

During the past 12 months have you smoked tobacco or any other substance?

Yes No

If 'Yes' please state type and quantity per day:

Non-smokers – Have you ever smoked regularly in the past?

Yes No

If 'Yes' please state type and quantity per day:

3. Health statement for Death Only and Death and TPD cover

a) Can you confirm that you are actively working as at the cover application date and that you are able to perform all your usual duties of your normal occupation?

Yes No

If you answered 'No' to question 3a, please provide details in the space provided below:

To the best of your knowledge:

b) Are you planning to, or are you receiving any form of medical treatment or medication?

Yes No

c) Have you taken more than a total of seven days off work over the past 12 months due to illness or injury (other than colds or flu)?

Yes No

d) Have you ever suffered from a cancer/tumour of any type, chest pain, high blood pressure, heart/vascular complaint, back or joint disorder/pain, paralysis, stroke, or mental/nervous disorder including stress, anxiety or depression?

Yes No

e) Are you suffering from Acquired Immune Deficiency Syndrome (AIDS) or infected with the HIV virus or carrying antibodies to the HIV virus?

Yes No

f) Have you ever been advised to lose weight for health reasons?

Yes No

If you answered 'yes' to questions 3b), c), d), e), or f) please provide details in the space provided below:

4. Privacy

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

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

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

- › doctors, medical services or other organisations providing services in the collection, collation or assessment of personal information (including health information) for the purpose of underwriting or assessing your application or assessing any claims
- › reinsurance organisations for the purpose of underwriting your application and assessing claims
- › organisations undertaking compliance reviews of our financial advisers or reviews of the accuracy and completeness of our information
- › organisations maintaining our information technology systems and providing information technology services
- › authorised financial institutions, such as banks, credit unions and building societies, providing account details as a mechanism for providing payments or receipt of payments
- › organisations providing mailing services and undertaking the printing of our standard documents and correspondence.

We will only disclose your personal information to these organisations to enable them to undertake specified management and administration services.

For life risk products, we collect health information with your consent. Your health information will only be disclosed to service providers, such as doctors, reinsurers and assessors, who are directly involved in collecting, collating or assessing such information for the purpose of underwriting or assessing your application or assessing any claim. Your health information will not be disclosed by ING for any other purpose.

We will also disclose your personal information in circumstances where we are required by law to do so.

The Family Law Act 1975 enables certain persons to request information about your interest in a superannuation fund. We may, if requested, be required to provide information about your interest in a superannuation fund to your spouse or a person who intends to enter into an agreement with you about splitting your superannuation interests in the event of marriage breakdown and separation of couples in certain circumstances. The request must be in a form prescribed by law. The law prevents us from telling you about any such request for information and from providing your address to a person requesting the information.

We will provide information relating to your financial product or investment to your financial adviser where you authorise them to receive such information on your behalf. You may change your financial adviser, appoint a financial adviser or decide that you do not want your financial adviser to access your information by notifying us in writing. Where you wish to authorise any other parties to receive information and/or undertake transactions, please notify us in writing.

We and other members of ING Group may send you information about our financial products and services from time to time.

You may elect not to receive such information at any time by contacting Customer Services. If you have any further questions about privacy, please write to us or contact us at:

ING – Privacy Officer
GPO Box 75
Sydney NSW 2001

Phone 02 9234 8111
Fax 02 9234 6668
Email privacy@ing.com.au

In this statement 'we', 'us' and 'our' refers to ING Life Limited (ING Life).

5. Declaration and medical authorisation

I acknowledge that:

- › I have read and understood the current PDS
- › I have read and carefully considered the questions in this application and all the answers provided that are true and correct
- › I have told the Insurer everything I know that could affect its decision to accept my application
- › I have read the Duty of Disclosure and understand my obligations under the Insurance Contracts Act 1984 as explained above
- › I am not restricted by injury or illness from carrying out all my normal work duties and I am working my normal hours
- › if I do not complete this application correctly, or I do not sign and date this form, my application will be invalid and will not be considered by the Insurer
- › I have read the privacy section of the PDS. I hereby authorise the release to the Insurer (ING Life Limited), or any other organisation duly appointed by ING Life Limited, of any medical information needed in connection with this application, including full details of my past medical history. A photocopy (or similar) of this authorisation will be as valid as the original
- › insurance cover will not commence until I am notified of acceptance by the Trustee
- › I have cancelled or will be cancelling (within a period of 30 days of being accepted for cover by the insurer) the insurance cover that I am transferring to an ING Life Limited insured superannuation fund.

By completing this form I also:

- › authorise the collection, use and disclosure of my personal information for the purpose of the management and administration of those ANZ or ING products and services in which I have invested or for which I wish to apply as outlined in the Privacy section on page 26 of the Product Disclosure Statement. I understand that unless I consent to the collection, use and disclosure identified in the Privacy section, ANZ/ING will not be able to process my application or to deliver the relevant products or services
- › accept that ANZ or ING may send me information about its products or services from time to time. I understand that I may notify you of my decision not to receive further information by contacting you directly
- › authorise my ANZ Financial Planner to receive and access my personal information for the purpose of managing my investment. Where there is any change to this authority or relating to my ANZ Financial Planner, I will notify you of the change.

By signing this application I confirm that I have read and understood the declarations, conditions and acknowledgments above.

I, the applicant, whose signature appears below state that the statements made in this Application Form are true and correct.

Signature of applicant (sign clearly within box)

X

Date

D D M M Y Y Y Y

ANZ Superannuation Savings Account



Employer Application

23 February 2009

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

Customer Services
 GPO Box 4028, Sydney NSW 2001
 Phone 13 38 63
 Fax 02 9234 6668
 Email customer@ing.com.au

This Application is the only means for employers to apply for employees' membership of ANZ Superannuation Savings Account. Applications cannot be accepted on an expired or withdrawn Application.

If you are adding new employees please complete the Member Registration Form on page 39.

1. Employer details (please print neatly in block letters)

Allocated employer no.

ABN*

Full name of employer*

Trading name

Mailing address*

State Postcode

* Mandatory information.

2. Authorised contact person (authorised to transact on behalf of employer):

Title* Mr Mrs Ms Miss Dr Other

Surname*

Given name(s)*

Phone Home Business

Mobile Fax

Email address

* Mandatory information.

3. Insurance cover

Insurance cover is automatically provided to eligible employees provided you elect ANZ Superannuation Savings Account as the superannuation vehicle for all your employees, as per your nomination below. The type of cover available (Death or Death and TPD) depends on a number of factors. Refer to page 10 for details.

The standard insurance cover is one unit of cover for eligible employees. Cover does not commence until this application and first contribution is received by the Trustee or receipted at any ANZ Bank Branch.

Nominate here if insurance is **not** required for your plan.

Is ANZ Superannuation Savings Account the chosen superannuation fund for all employees?

Yes No (please nominate)

4. Contribution method

Please advise how you will be making contributions to ANZ Superannuation Savings Account and we will forward you the relevant details:

- ANZ Branch
- Electronic Funds Transfer (EFT)
- Cheque to ING Australia

5. Employer declaration

- › We apply to ING Custodians Pty Limited (the Trustee):
 - a) to become a Participating Employer of ANZ Superannuation Savings Account
 - b) as an existing employer of the plan we wish to add new employees to the Fund.
- › We have read the PDS and agree to be bound by the provisions of the Fund’s Trust Deed (as amended from time to time).
- › We understand that a member’s benefit may include an insurance benefit payable upon the member’s death or total and permanent disablement before age 65 where the member is a full-time employee, or an insurance benefit payable in the event of the member’s death only where the member is a part-time employee. We have read and understand the different levels and type of cover available to employees found on pages 10 to 13 of this PDS.
- › We understand that the applicable premiums for insurance cover will be deducted from the member’s accounts.
- › We understand that TPD insurance is not available to certain excluded occupations.
- › We understand an investment in ANZ Superannuation Savings Account is neither a deposit nor a liability of ANZ Group or ING other than ING Life.
- › We undertake to do all things required by the Trustee to ensure that our participation in the Fund complies with the Fund’s Trust Deed, relevant legislation and regulations applicable to superannuation funds.
- › We are aware and undertake to satisfy our obligations in respect of employees, which may arise from Industrial Awards/ Superannuation Guarantee legislation and any other relevant legislation and regulations.
- › We declare that all the details given in this Application are true and complete.
- › We have read and understood the Privacy section on page 26 of this PDS and acknowledge that the collection, use and disclosure of our employee’s personal information, by ANZ and ING, will be for the purpose of the management and administration of those ANZ and ING products and services that are the subject of this application.

If employer is a company, please complete this section.

Name (in full)
(Director)

Signature (sign clearly within box)

Date

Name (in full)
(Director)

Signature (sign clearly within box)

Date

If employer is a partnership or sole trader, please complete this section.

Name (in full)
(Sole trader/partner delete as appropriate)

Signature (sign clearly within box)

Date

Name (in full)
(Sole trader/partner delete as appropriate)

Signature (sign clearly within box)

Date



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ANZ Superannuation Savings Account



Nomination or Change of Beneficiary Details

23 February 2009

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

Customer Services
GPO Box 4028, Sydney NSW 2001
Phone 13 38 63
Fax 02 9234 6668
Email customer@ing.com.au

Member number -

Nomination of beneficiary(ies)

Non-binding nomination

I hereby advise the Trustee of the Fund of my preferences in relation to who should receive my death benefit, and in what proportions. Such payment is subject to any limitations imposed by the Fund or law at the time of payment. I understand I may alter my nomination at any time by advising the Trustee in writing.

You should make your nomination(s) in the space provided below, up to a maximum of six (6) nominations including your estate. You should amend or revoke your preferences as personal circumstances change, e.g. you marry, divorce or have a child/children.

A **dependant** includes a spouse, or a child and any other person with whom you have an interdependency relationship or who, in the opinion of the Trustee, is financially dependent on you at the time of your death.

Spouse includes a person who, although not legally married to you, lives with you on a bona fide domestic relationship as a couple (whether the persons are the same sex or different sex).

Child includes an adopted child, a step child or an ex-nuptial child.

Name of nominated beneficiary	Address	Relationship to member	Date of birth	Proportion of death benefit %
1				
2				
3				
4				
5				
and / or estate	-	-	-	

Total (must add up to 100%)	100%
------------------------------------	-------------

Declaration for nominations

- › I understand that the beneficiary(s) nominated by me must be my dependant(s) or my legal personal representative.
- › I acknowledge that I may revoke my nomination at any time by notifying the Trustee in writing and subject to the requirements below.
- › I confirm that I have read and understood the ANZ Superannuation Savings Account PDS.
- › By completing this form, I also:
 - › authorise the collection, use and disclosure of my personal information for the purpose of the management and administration of those products and services in which I have invested or for which I wish to apply as outlined in the PDS. I understand that unless I consent to the collection, use and disclosure identified in the Privacy section in the PDS, ING Custodians will not be able to process my application or to deliver the relevant products or services
 - › accept that ANZ or ING may send me information about its products or services from time to time. I understand that I may notify you of my decision not to receive further information by contacting you directly
 - › authorise my financial planner to receive and access my personal information for the purpose of managing my investment. Where there is any change to this authority or relating to my planner, I will notify you of the change.

By signing this application I confirm that I have read and understood the declarations, conditions and acknowledgments above.

I, the applicant, whose signature appears below state that the statements made in this Application Form are true and correct.

Full name of member

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Signature of member (sign clearly within box)

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

ANZ Superannuation Savings Account



Letter of compliance

23 February 2009

Customer Services

GPO Box 4028, Sydney NSW 2001

Phone 13 38 63

Fax 02 9234 6668

Email customer@ing.com.au

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

ING MasterFund (Fund) ABN 53 789 980 697, RSE R1001525, SFN 2929 169 44

ANZ Superannuation Savings Account SPIN ANZ0415AU

ING Custodians Pty Limited
GPO Box 4028
Sydney NSW 2001

Your existing fund may ask for a copy of this letter before transferring your benefits to ANZ Superannuation Savings Account.

ANZ Superannuation Savings Account

To whom it may concern,

I confirm the following statements on behalf of ING Custodians Pty Limited (ING Custodians), the trustee of the Fund (Trustee).

The Fund is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS). It is the intention of the Trustee to manage the Fund in compliance with the SIS laws, the relevant requirements of the Corporations Act and guidelines issued by both the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority.

The Trustee certifies that the Fund is not subject to a direction under section 63 of SIS.

The Trust Deed governing the Fund allows benefits to be transferred or rolled over, from other resident regulated superannuation funds or superannuation products and allows benefits to be transferred or rolled over to other resident regulated funds.

Members may only cash preserved and restricted non-preserved benefits in circumstances permitted under SIS.

The Fund is a complying superannuation fund that accepts employer sponsored contributions.

The trustee of the transferring fund or life company is required to make its cheque payable to 'ING Life Limited <member name> <member number (if known)>'.

Yours sincerely

Ross Bowden
Executive Director
ING Custodians Pty Limited
Trustee of the ING MasterFund

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ANZ Superannuation Savings Account

Contributions Remittance Advice

23 February 2009

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



Customer Services
 GPO Box 4028, Sydney NSW 2001
 Phone 13 38 63
 Fax 02 9234 6668
 Email customer@ing.com.au

Full name of employer

Allocated employer number

Your financial planner is

For the period DD MM YY to DD MM YY Page of

Surname	Other names	Account number	Superannuation guarantee (Compulsory employer contributions) \$	Employer (Additional employer contributions) \$	Salary sacrifice (Arranged employer contributions) Before tax \$	Member (Voluntary member contributions) After tax \$	Contributions	Totals	
								Before tax \$	After tax \$
Totals									
Contribution totals (cheque total)									

Where a member's investment represents a transfer from another fund or superannuation provider, please provide Rollover Benefit Statement details. Please ensure that cheque amount equals the contribution total.

Forward payment to:

ANZ Superannuation Savings Account
 GPO Box 4028
 Sydney NSW 2001
 Phone 13 38 63
 Fax 02 9234 6668

Authorised contact person (sign clearly within box)

Date

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ANZ Superannuation Savings Account



Easy Transfer Service Form

23 February 2009

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

Customer Services
GPO Box 4028, Sydney NSW 2001
Phone 13 38 63
Fax 02 9234 6668
Email customer@ing.com.au

Consolidating your accounts

ANZ Superannuation Savings Account will accept transfers as well as contributions from you or your employer.

- › Please forward this form to your existing financial institution to transfer funds from a non-ING superannuation or rollover fund.
- › If you intend to claim a tax deduction, please do so prior to rolling out of your existing fund.
- › If you want to transfer more than one fund, please photocopy this form. You may be requested by your existing fund to forward details or sign additional documents. Please action this as soon as possible.
- › To prevent delays in your transfer please ensure all details are completed and attach your most recent statement from your existing fund as well as proof of identity (see section 2).

Please be aware that other funds may apply a fee on exit. If you have recently advised the ATO to pay an amount from the Superannuation Holding Accounts Reserve into your other fund, please do not complete this application until the payment has been credited to your other fund.

If you have any questions about the transfer process of your plan, please call Customer Services on 13 38 63. Alternatively, you may wish to contact an ANZ Financial Planner.

Other superannuation providers: Please note ANZ Superannuation Savings Account is a division of the ING MasterFund. The ING MasterFund is a complying regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993, the Trustee of which is ING Custodians Pty Limited ABN 12 008 508 496.

1. Plan and member details

Employer name	<input type="text"/>																												
Member account number	<input type="text"/>																												
Surname	<input type="text"/>																												
Given name(s)	<input type="text"/>																												
Postal address	<input type="text"/>																												
	<input type="text"/>																				State	<input type="text"/>			Postcode	<input type="text"/>			
Email address	<input type="text"/>																												
Phone	Home	<input type="text"/>												Business	<input type="text"/>														
	Mobile	<input type="text"/>												Fax	<input type="text"/>														

2. Proof of identity

I have attached a certified copy of my current driver's licence or passport or

I have attached certified copies of **both**:

Birth/Citizenship Certificate or Centrelink Pension Card **and**

Centrelink payment letter or Government notice* (less than one year old) with name/address.

* Notice issued by Commonwealth, State or Territory within the past 12 months that contains your name and residential address. For example:

- Tax office Notice of Assessment
- Rates notice from local council.

3. Transfer of funds to the ING MasterFund

FROM

Please transfer my benefits from the following superannuation fund to ANZ Superannuation Savings Account.

Use a separate form for each fund being transferred.

Name of fund

Administrator

SPIN

Address of paying institution

Phone number of paying institution

Policy number

Date of birth

Approximate dollar value of transfer \$, .

TO

Administrator

Name of fund

Address of receiving institution

Phone number of

4. Declaration and authorisation

- › I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- › I authorise the transfer of all my benefits from the fund listed in Section 3 to ANZ Superannuation Savings Account.
- › I authorise the transfer of any contributions still to be made by my previous employer which may be received after benefits have been transferred to ANZ Superannuation Savings Account.
- › I understand that in giving this authorisation, the Trustee of my other fund is discharged from all liability in respect of my membership of the other fund once the total of my member's account in the other fund has been transferred.
- › To the best of my knowledge, my other fund(s) is a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993.
- › I understand that, in certain circumstances, ANZ Superannuation Savings Account may be required to deduct tax from the untaxed portion (if any) of the amount transferred.
- › I approve the deduction of applicable transfer fees (if any) from the benefits transferred (subject to legislative restrictions).
- › I hereby give authority to you to provide all relevant information and any other documentation to the Trustee of the ING MasterFund regarding the transfer and to forward a cheque for the transfer amount.
- › I understand I will be notified upon receipt of fund(s) transferred from my previous fund(s) into ANZ Superannuation Savings Account by ING Life.
- › By completing this form, I also:
 - › authorise the collection, use and disclosure of my personal information for the purpose of the management and administration of those ANZ or ING products and services in which I have invested or for which I wish to apply as outlined in the PDS. I understand that unless I consent to the collection, use and disclosure identified in the Privacy section in the PDS, ING Custodians will not be able to process my application or to deliver the relevant products or services
 - › accept that ANZ or ING may send me information about its products or services from time to time. I understand that I may notify you of my decision not to receive further information by contacting you directly
 - › authorise my ANZ Financial Planner to receive and access my personal information for the purpose of managing my investment. Where there is any change to this authority or relating to my ANZ Financial Planner, I will notify you of the change.

By signing this application I confirm that I have read and understood the declarations, conditions and acknowledgments above.

I, the applicant, whose signature appears below state that the statements made in this Application Form are true and correct.

Signature of applicant (sign clearly within box)

X

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

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Customer Services

Phone enquiries

13 38 63 weekdays between 8.00am and 8.00pm (Sydney time)

Email

customer@ing.com.au

Postal address

ANZ Superannuation Savings Account
ING Life Limited
GPO Box 4028
Sydney NSW 2001

Website

www.anz.com