



ANZ product updates

We encourage you to refer to this document for updated information about ANZ's products. As information contained in our Product Disclosure Statements may change from time to time, we may need to update this information. Below are product changes you may need to be aware of.

Click the topic you are interested in below and it will take you to the relevant section:

ANZ OneAnswer

- Unit pricing change – effective July 2006
- Change of trust distribution method – July 2006
- New asset class for ING Conservative – After 1 October 2006
- OptiMix diversified fund changes – effective 12 June 2006
- UBS diversified fund changes - effective 12 June 2006
- BT fund changes – effective 5 June 2006
- Changes to Perpetual's Australian Share funds – 1 May 2006
- Investment fund changes – April 2006
- Pension Valuation Factors from 1 July 2006
- Ausbil Emerging Australian Share fund from 12 June 2006

ANZ Allocated Pension

- Unit pricing change – effective July 2006
- New asset class for ING Capital Stable – After 1 October 2006
- OptiMix diversified fund changes – effective 12 June 2006
- Investment fund changes – April 2006

ANZ Flexible Income Plan

- Unit pricing change – effective July 2006
- OptiMix diversified fund changes – effective 12 June 2006

ANZ Personal Superannuation Bond

- Unit pricing change – effective July 2006
- OptiMix diversified fund changes – effective 12 June 2006

ANZ Super Advantage

- Unit pricing change – effective July 2006
- New asset class for ING Capital Stable – After 1 October 2006
- Asset allocation benchmark and range change – ING Managed Growth – effective July 2006
- OptiMix diversified fund changes – effective 12 June 2006
- UBS diversified fund changes - effective 12 June 2006
- Changes to Perpetual's Australian Share funds – 1 May 2006
- Investment fund changes – April 2006

ANZ Corporate Super

- Unit pricing change – effective July 2006
- New asset class for ING Capital Stable – After 1 October 2006
- OptiMix diversified fund changes – effective 12 June 2006
- UBS diversified fund changes - effective 12 June 2006
- BT fund changes – effective 5 June 2006
- Changes to Perpetual's Australian Share funds – 1 May 2006
- Investment fund changes – April 2006



Integra Super

- Unit pricing change – effective July 2006
- New asset class for ING Capital Stable – After 1 October 2006
- OptiMix diversified fund changes – effective 12 June 2006
- UBS diversified fund changes - effective 12 June 2006

ANZ Deferred Annuity

- Unit pricing change – effective July 2006
- OptiMix diversified fund changes – effective 12 June 2006

Tax Effective Investment Bond

- Unit pricing change – effective July 2006
- OptiMix diversified fund changes – effective 12 June 2006

ANZ Cash Plus

- Unit pricing change – effective July 2006

ANZ Wholesale Investment Trusts

- Unit pricing change – effective July 2006
- Change of trust distribution method – July 2006



Unit pricing change

Effective July 2006

In line with standard industry practice, ING Australia's Unit Pricing team only calculates unit prices on Sydney business days. This does not include weekends, public holidays or bank holidays in Sydney. Previously non-business days included weekends and national public holidays.

Further information

If you have any questions or would like further information, please:

- Speak to your ANZ Financial Planner
- call Customer Services on 13 38 63, weekdays between 8.00am and 8.00pm (Sydney time)
- email us at anz.investments@ing.com.au.



Change in trust distribution method

ING Funds Management Limited has changed the distribution method for a number of trusts. Effective 1 July 2006.

Which trusts' distribution method has changed?

- ANZ OneAnswer Investment Portfolio - ING Cash Trust
- ANZ OneAnswer Investment Portfolio - ING Income Plus Trust
- ANZ Equity Imputation Trust
- ANZ Equity Trust
- ANZ Fixed Interest Trust.

Effective 1 July 2006, these trusts are priced as cents per unit (CPU) funds and all distributions subsequent to that date will be on a CPU basis.

What has changed?

The trusts' method of distribution was previously based on a unit days basis. This means that the distribution amount received was based on the number of units held during a distribution period and the number of days these units were held. The trusts now distribute on a CPU basis. This means that distributions are based on the number of units held at the end of the distribution period and not the numbers of days the units were held.

We consider that this change is in the best interests of unitholders.

Further information

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- call Customer Services on 13 38 63, weekdays between 8.00am and 8.00pm (Sydney time)
- email anz.investments@ing.com.au



New asset class for ING Capital Stable (ING Conservative)

After 1 October 2006

What is changing?

Following a review of ING Capital Stable by our investment experts in ING Investment Management, we propose to add a new asset class (alternative investments) to the fund after 1 October 2006.

The objective and strategy, and the defensive/growth split of the fund are not affected by the addition of the new asset class.

More about the alternative investments asset class

Alternative investments offer investors exposure to assets not included in traditional asset classes. Examples of alternative assets include private equity, infrastructure, leveraged leases, direct property and property-related investments, and commodities.

The benefit of adding this asset class to a portfolio is that the returns from alternative investments are not influenced by the volatility of sharemarket behaviour in the same way as traditional asset classes.

How are asset allocation benchmarks and ranges affected?

The asset allocation benchmarks and ranges are not affected. Adding the new asset class gives the investment manager the option of using alternative investments as needed to help meet the fund's investment objectives. The tables below show the asset allocation before and after the change:

Asset allocation to end September 2006		
Asset class	Benchmark (%)	Range (%)
Cash	15	0-35
Enhanced cash	15	na
Australian fixed interest	30	10-50
International fixed interest	20	5-35
Property securities	2.5	0-5
Global property	0	0-5
Australian shares	15	10-20
International shares	2.5	0-5

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Asset allocation after 1 October 2006		
Asset class	Benchmark (%)	Range (%)
Cash	15	0-35
Enhanced cash	15	na
Australian fixed interest	30	10-50
International fixed interest	20	5-35
Property securities	2.5	0-5
Global property	0	0-5
Alternative investments	0	0-5
Australian shares	15	10-20
International shares	2.5	0-5

What products are affected?

<ul style="list-style-type: none"> > ANZ Corporate Super > ANZ Allocated Pension > ANZ Super Advantage > ANZ OneAnswer (ING Conservative) 	<ul style="list-style-type: none"> > Integra Super > Integra Allocated Pension > Integra DIY Super (Pension, Investment Plan)
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OptiMix diversified fund changes

Effective 12 June 2006

In accordance with the OptiMix Manage the Managers (MTM) active investment process, the OptiMix investment team recently conducted a review of the benchmarks and ranges for the OptiMix diversified funds. As a result, effective 12 June 2006, there will be changes to some of the funds as outlined below.

1. Introduction of new investment categories

We are introducing additional types of investment categories (i.e. asset classes) in some funds. The new investment categories are:

- international inflation linked bonds
- international property
- global emerging markets.

2. Asset allocation ranges

The minimum and maximum levels in which the OptiMix investment team may adjust exposure to an asset class in some funds are changing. The asset allocation ranges are being changed to allow for:

- an increase in the weighting of some asset classes
- wider tactical asset allocation ranges.

3. Asset allocation benchmarks

The exposure to a particular asset class (i.e. asset allocation benchmark) is changing for some funds. The new benchmarks reflect what the OptiMix investment team has recommended are the most appropriate for the funds to meet the relevant fund's investment objectives over the long term.

4. Performance fees

From 12 June 2006, the Ongoing Fee of OptiMix Australian Share, OptiMix Geared Australian Share, OptiMix Conservative, OptiMix Moderate, OptiMix Balanced, OptiMix Growth and OptiMix High Growth may include a performance fee to the investment manager. To align the investment managers' interests with members' interests, the performance fee is only paid if the investment managers meet specified performance targets. Any such performance fees do not represent an additional charge to your clients as we pay the fees of the specialist investment managers from the Ongoing Fee of each fund.

The OptiMix Conservative fund is the only fund that will experience a change in its defensive and growth asset split (from 70/30 to 66/34 - defensive/growth). For all other funds there is no change.

Defensive assets are assets that tend to have lower volatility - such as fixed interest, mortgages and cash - although sometimes they can produce negative returns. Growth assets include Australian and international shares and property securities.

Why is this happening?

The changes result from the OptiMix investment team's ongoing management of each OptiMix fund, which includes a regular review of benchmarks and ranges. This process helps provide assurance to you that a dedicated and expert team of investment professionals is managing their investment. Asset allocation reviews are essential because markets are continually evolving and strategies must adapt in order to continue to meet investment objectives.

For more information on the changes please refer to the fact sheet below.



Fact sheet

This fact sheet contains a:

- summary of the products and funds impacted by the OptiMix diversified fund changes
- comparison of asset classes, asset allocation ranges and benchmarks for each fund currently and from 12 June 2006
- brief explanation of the new asset classes.

Products and funds impacted by the changes

Product	Funds within the product that are impacted by the changes
<ul style="list-style-type: none">• ANZ Allocated Pension• ANZ Deferred Annuity• ANZ Flexible Income Plan• ANZ Personal Superannuation Bond	<ul style="list-style-type: none">• Gateway Conservative (invests in OptiMix Conservative)• Gateway Balanced (invests in OptiMix Moderate)• Gateway Growth (invests in OptiMix Balanced)• Gateway Aggressive (invests in OptiMix Growth)
<ul style="list-style-type: none">• ANZ Corporate Super• ANZ Super Advantage• ANZ OneAnswer Investment Portfolio• ANZ OneAnswer Personal Super• ANZ OneAnswer Allocated Pension• ANZ OneAnswer Term Allocated Pension• Integra Super	<ul style="list-style-type: none">• OptiMix Conservative• OptiMix Moderate• OptiMix Balanced• OptiMix Growth• OptiMix High Growth
<ul style="list-style-type: none">• Tax Effective Investment Bond• 	<ul style="list-style-type: none">• OptiMix Moderate• OptiMix Balanced• OptiMix Growth

Note: OptiMix Balanced was introduced as the Trustee default for all new Integra Super and ANZ Corporate Super plans that commenced from 1 July 2005.



The changes for each OptiMix diversified fund

The tables below compare the asset allocation classes, asset allocation ranges and benchmarks for each fund before and from 12 June 2006.

OptiMix Conservative

Asset class	Asset allocation from 12 June 2006		Previous asset allocation	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash and Australian fixed interest	46	33-59	45	33-59
Australian inflation linked bonds	3	0-8	8	0-16
International inflation linked bonds	5	0-8	-	-
International fixed interest	12	6-32	17	6-32
Australian property securities	8	2-10	4	2-10
Australian shares	13	5-25	13	6-16
International shares	13	5-20	13	6-15

OptiMix Moderate

Asset class	Asset allocation from 12 June 2006		Previous asset allocation	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash and Australian fixed interest	29	15-29	29	15-42
Australian inflation linked bonds	3	2-8	6	2-12
International inflation linked bonds	3	0-5	-	-
International fixed interest	15	8-22	15	8-22
Australian property securities	10	6-16	10	6-16
International property securities	0	0-10	-	-
Australian shares	23	16-28	23	16-28
International shares	13	10-22	17	10-22
Global small companies shares	4	0-5	-	-



OptiMix Balanced

Asset class	Asset allocation from 12 June 2006		Previous asset allocation	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash and Australian fixed interest	16	9-30	18	9-30
Australian inflation linked bonds	0	0-9	4	0-9
International inflation linked bonds	5	0-9	-	-
International fixed interest	9	2-18	8	2-18
Australian property securities	12	5-15	12	5-15
International property securities	0	0-10	-	-
Australian shares	33	26-45	33	26-40
International shares	20	18-35	25	18-32
Global small companies shares	0	0-10	-	-
Global emerging markets shares	5	0-10	-	-

OptiMix Growth

Asset class	Asset allocation from 12 June 2006		Previous asset allocation	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash and Australian fixed interest	9	4-23	11	4-23
Australian inflation linked bonds	0	0-9	3	0-7
International inflation linked bonds	5	0-9	-	-
International fixed interest	6	1-14	6	1-14
Australian property securities	12	5-15	12	5-15
International property securities	0	0-10	-	-
Australian shares	41	20-50	41	34-48
International shares	22	20-35	27	20-34
Global small companies shares	0	0-10	-	-
Global emerging markets shares	5	0-10	-	-



OptiMix High Growth

Asset class	Asset allocation from 12 June 2006		Previous asset allocation	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Cash	0	0-20	0	0-20
Australian shares	50	25-75	50	25-75
International shares	41	25-75	50	25-75
Global small companies shares	0	0-15	-	-
Global emerging markets shares	9	0-15	-	-

The new asset classes

Global emerging markets

Global emerging markets involve investing in listed equities in countries with an emerging or developing market economy. Global emerging markets are viewed as a higher risk asset class, offering investors the potential for higher returns.

International inflation linked bonds

International, inflation linked bonds offer investors greater diversification and greater exposure to the international bond market. International inflation linked bonds are fixed interest investments where the value of the bond is indexed to inflation.

International property securities

International property involves investing in listed property securities in global markets. The depth and size of the global property market from both a geographic and industry perspective creates greater diversification benefits for investors.



Asset allocation benchmark and range change – ING Managed Growth

Effective July 2006

This is to advise of a minor correction to ING Managed Growth's asset allocation benchmark and ranges as disclosed in the current **ANZ Super Advantage** Product Disclosure Statement.

All other ANZ products offering this fund are unaffected. Please note that the correct disclosure is shown in **blue**.

ING Managed Growth

New asset allocation and ranges

Asset Class	Benchmark (%)	Range (%)
Cash	5	0-30
Australian fixed interest	15	0-30
International fixed interest	10	0-20
Property securities	10	2-18
Global property	0	0-10
Australian shares	35	20-50
International shares	25	10-40
Alternative securities	0	0-10

Previous asset allocation and ranges

Asset Class	Benchmark (%)	Range (%)
Cash	5	0-30
Australian fixed interest	15	0-30
International fixed interest	10	0-20
Property securities	8	2-16
Global property	0	0-10
Australian shares	35	20-50
International shares	25	10-40
Alternative securities	2	0-10

Further information

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- speak to your ANZ Financial Planner
- call Customer Services, on 13 38 63, weekdays between 8.00am and 8.00pm (Sydney time)
- email customer@ing.com.au



Changes to UBS diversified funds

Effective 12 June 2006

We have recently been advised of changes to the UBS Diversified Fixed Income, UBS Defensive and UBS Balanced funds available within various ING Australia products. These changes are effective 12 June 2006 and are detailed below, **highlighted in red**. Your clients will be informed of these changes in their next annual report.

What products are affected by the changes?

- ANZ OneAnswer Personal Super
- ANZ OneAnswer Pensions
- ANZ OneAnswer Investment Portfolio
- ANZ Corporate Super
- ANZ Super Advantage
- Integra Super

What are the changes to the UBS Diversified Fixed Income fund?

The fund will be revising its investment strategy to better articulate its use of financial derivatives.

New strategy:

The fund is an actively managed portfolio with respect to market and sector allocation, interest rate exposure and issue selection. The fund normally gains its asset sector exposure by investing in the relevant UBS managed funds. The fixed income assets of the fund are predominantly of investment grade quality. Non-investment grade fixed income assets (high yield and emerging market debt) must not exceed 10% of the total portfolio. **The fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk.**

Previous strategy:

The fund is an actively managed portfolio with respect to market and sector allocation, interest rate exposure and issue selection. The fund normally gains its asset sector exposure by investing in the relevant UBS managed funds. The fixed income assets of the fund are predominantly of investment grade quality. Non-investment grade fixed income assets (high yield and emerging market debt) must not exceed 10% of the total portfolio. **The fund may invest in financial derivatives to gain exposure to markets and currencies and to limit the risk of adverse interest rate movements.**

What are the changes to the UBS Defensive and UBS Balanced funds?

The asset allocation tables for these funds are changing to reflect the introduction of an 'Alternative strategies' category and the consolidation of fixed income assets into a 'Bonds' class. In addition, there has been a broadening of the asset allocation ranges to provide greater flexibility and to allow an enhanced ability to focus on undervalued asset classes and avoid overvalued asset classes. The new asset classes with their respective benchmarks and ranges are detailed below.

UBS Defensive new asset allocation and ranges

Asset class	Benchmark (%)	Range (%)*
Cash	20	0-50
Bonds	45	0-80
Property securities	5	0-20
Australian shares	15	0-40
International shares	10	0-40
Alternative strategies	5	0-15

*Strategy will fall in this range with 95% frequency. Foreign currency exposure is benchmarked at 10%, with a range of 0-60%.

UBS Defensive previous asset allocation and ranges

Asset class	Benchmark	Range (%)
Cash	20	0-40
Australian fixed interest	30	10-60
Inflation linked bonds	0	0-20
International fixed interest	20	0-50
Property securities	5	0-10
Australian shares	15	0-25
International shares	10	0-25



UBS Balanced new asset allocation and ranges

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

*Strategy will fall in this range with 95% frequency. Foreign currency exposure is benchmarked at 25%, with a range of 0-90%.

UBS Balanced previous asset allocation and ranges

Asset class	Benchmark	Range (%)
Cash	5	0-20
Australian fixed interest	15	5-40
Inflation linked bonds	5	0-20
International fixed interest	10	0-40
Property securities	10	0-20
Australian shares	35	25-45
International shares	20	10-30

Please note the changes above will be reflected within the Integra Super Product Disclosure Statement (PDS) to be issued 1 July 2006. PDSs for ANZ OneAnswer, ANZ Corporate Super and ANZ Super Advantage will be updated in the next reissue opportunity.

Further information

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- Speak to your ANZ Financial Planner
- call Customer Services on 13 38 63, weekdays between 8.00am and 8.00pm (Sydney time)
- email us at anz.investments@ing.com.au.



BT fund changes

Effective 5 June 2006

We have recently been advised by BT that they are making a number of changes to some of their funds available within various ING Australia products. These changes are effective **5 June 2006** and are detailed below.

What are the changes?

The changes	Product	Funds impacted by the changes
Change of investment manager for international shares	ANZ Corporate Super	BT Putnam Global Core Hedged
Current Manager - The Putnam Advisory Company, LLC	OneAnswer Personal Super	BT Core Hedged Global Shares
New Manager - AQR Capital Management, LLC		

Why is this happening?

BT outsources investment management in those asset classes where selected global managers have strong comparative advantages. These investment partners are subject to regular reviews and, as a result of the latest review, BT's international share managers are changing. The changes in investment manager will not affect the investment objective or strategy of the fund.

Further information

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Changes to Perpetual's Australian share funds

Broader investment guidelines from 1 May 2006

Perpetual has announced that **from 1 May 2006**, it intends to broaden the investment guidelines of its Australian share funds. The changes allow Perpetual to invest in a 'limited number of companies' listed on stock exchanges outside of Australia.

Why is Perpetual broadening its investment guidelines?

Perpetual is seeking to improve returns for investors by increasing the range of investment opportunities that it can invest in.

Perpetual currently invests in many global companies which are listed in Australia. There are also many companies with Australian-based operations which have to compete with global best practice. In conducting research on this universe of stocks, Perpetual has had to increasingly analyse offshore operations and global competitors. Over the past few years, Perpetual has identified a number of opportunities in offshore markets that may have benefited the portfolio.

Since March 2005, Perpetual has been able to access the research and resources of its global equities team based in Dublin. This has helped Perpetual to identify other global investment opportunities that could help to improve returns on its Australian share funds.

How does this impact Perpetual's funds?

The changes impact Perpetual's Australian share funds and their diversified funds with exposures to Australian shares.

Perpetual's Australian share funds will continue to be benchmarked against the S&P/ASX 300 Accumulation Index. Perpetual views the broader investment universe as contributing diversification of risk and providing additional scope to achieve higher returns. The investment process will also remain unchanged as Perpetual will continue to invest in companies that meet its 'quality' criteria at attractive prices. It is important to note that any exposure to offshore-listed companies will generally be hedged to protect against fluctuations in the Australian dollar.

The same portfolio manager will continue to manage your investment and will remain responsible for the funds' investment performance.

Products and funds affected by the changes

Product	Affected funds
ANZ OneAnswer Investment Portfolio	Perpetual Australian Shares
ANZ OneAnswer Personal Super	Perpetual Balanced Growth
ANZ OneAnswer Allocated Pension	Perpetual Conservative Growth
ANZ OneAnswer Term Allocated Pension	
ANZ Super Advantage	
ANZ Corporate Super	

The changes described above mean that the investment strategy and asset allocation ranges of Perpetual Australian Shares have been modified. The investment strategies of Perpetual Conservative Growth and Perpetual Balanced Growth have also been modified.

Please note that changes are highlighted below in **red**. An update will also appear in the 2006 Annual Report and the next Product Disclosure Statements to be issued.



Perpetual Australian Shares

New investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings (in the case of industrial companies).

The fund may use exchange traded derivatives to protect selected shares against adverse movements in market prices, to gain short term exposure to the market and to build positions in selected companies as a short term strategy to be reversed as the underlying shares are bought. Derivatives may be used to hedge against currency movements, however, these derivatives will not be exchange traded.

Previous investment strategy

Perpetual's investment team researches companies of all sizes using consistent share selection criteria. The priority is to select those companies that Perpetual believes represent the best investment quality at an appropriate price. Perpetual determines investment quality by using four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings (in the case of industrial companies).

New asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares*	100	90–100

*The fund's investment universe allows it to invest from time to time directly or indirectly in stocks listed on sharemarket exchanges outside of Australia. To help manage the risk profile of the fund relative to the Australian sharemarket, exposure to stocks listed outside of Australia is limited to 20% and any non-Australian dollar assets are generally fully hedged to the Australian dollar.

Previous asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Cash	0	0–10
Australian shares	100	90–100

Perpetual Conservative Growth and Perpetual Balanced Growth

Asset allocation and ranges

The changes described above also impact Perpetual Conservative Growth and Perpetual Balanced Growth. The investment strategies have altered as outlined below in orange.

Perpetual Conservative Growth

New investment strategy

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

*Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed interest securities and absolute return funds. The additional exposure to other assets enhances the fund's diversification and may help reduce the degree to which your investment rises or falls.

Previous investment strategy

The investment approach for the fund is to invest in a diverse mix of assets such as cash, fixed interest securities, mortgages, Australian shares, international shares and property securities. Perpetual believes it can add value by regularly reviewing the asset mix to take into account changing market conditions as well as through careful stock selection. Perpetual may use tactical asset allocation strategies, which adjust a fund's exposure on a regular basis to Australian shares, Australian fixed interest securities and cash, using exchange traded derivatives.



Perpetual Balanced Growth

New investment strategy

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

*Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed interest securities and absolute return funds. The additional exposure to other assets enhances the fund's diversification and may help reduce the degree to which your investment rises or falls.

Previous investment strategy

The investment approach for the fund is to invest in a diverse mix of assets such as Australian shares, international shares, fixed interest securities, mortgages, property securities, infrastructure and cash. Perpetual believes it can add value by regularly reviewing the asset mix to take into account changing market conditions as well as through careful stock selection. Perpetual may use tactical asset allocation strategies, which adjust a fund's exposure on a regular basis to Australian shares, Australian fixed interest securities and cash, using exchange traded derivatives.

Further information

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Investment fund changes – April 2006

We have recently been advised of changes to the asset allocation and ranges, investment objectives and investment strategies applicable to some externally managed investment funds available within ING Australia products. These changes are **effective now** and are detailed below. You will be reminded of these changes in your 2006 Annual Report.

Products and funds affected by the changes

Product	Affected funds
ANZ OneAnswer Investment Portfolio ANZ OneAnswer Personal Super ANZ OneAnswer Allocated Pension ANZ OneAnswer Term Allocated Pension	Schroder Balanced AXA Australian Property BT Smaller Companies Challenger Howard Mortgages Credit Suisse Syndicated Loan Merrill Lynch Monthly Income
ANZ Super Advantage	Schroder Balanced AMP Capital Equity
ANZ Allocated Pension	BT Smaller Companies
Integra Super	Schroder Balanced AMP Capital Equity

Please note that changes are highlighted in **red**.

Schroder Balanced

New asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Cash	8	0-20
Inflation linked bonds	3	0-10
Fixed Interest	15	10-35
Alternatives	6	0-15
Higher yielding credit	5	0-15
Property trusts	6	0-15
Australian and New Zealand shares	37	28-45
International shares	20	10-30

Previous asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Cash	10	0-20
Fixed interest	24	10-40
Property securities	8	5-17
Australian shares	38	32-45
International shares	20	12-30



AXA Australian Property

New asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Cash	n/a	5–30
Direct property and unlisted property securities	n/a	40–70
Listed property securities	n/a	10–50

Previous asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Cash	n/a	5–30
Direct property	n/a	40–70
Listed and unlisted property securities	n/a	10–40

BT Smaller Companies

New investment objective

The fund aims to outperform (before taxes and ANZ OneAnswer ongoing fees) the S&P/ASX Small Ordinaries Accumulation Index over periods of **five years or more**.

Previous investment objective

The fund aims to outperform (before taxes and ANZ OneAnswer ongoing fees) the S&P/ASX Small Ordinaries Accumulation Index over periods of three years or more.

Challenger Howard Mortgages

New investment strategy

The fund invests in a diversified portfolio of commercial mortgage loans, fixed interest securities and short-term investments. Challenger selects mortgage investments for the fund using the following criteria. Mortgage loans are only made or acquired where:

- first mortgage security is held;
- **the loan does not exceed 75% of the value of the property security or 85% with mortgage insurance;**
- borrowers must demonstrate an ability to meet loan commitments;
- a valuation is carried out by a qualified and independent valuer;
- a valuation is not more than three months old at the time the loan or loan facility was made; and
- **the loan is considered at least investment grade.**

Previous investment strategy

The fund invests in commercial mortgages, which are secured by a diversified portfolio of quality properties, and short-term investments. Challenger selects mortgage investments for the fund using the following criteria. Mortgage loans are only made or acquired where:

- first mortgage security is held
- the loan does not exceed 70% of the value of the property security
- borrowers must demonstrate an ability to meet loan commitments
- a valuation is carried out by a qualified and independent valuer, and
- a valuation is not more than three months old at the time the loan or loan facility was made.



Credit Suisse Syndicated Loan

New asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Syndicated loans	n/a	75–100
High yield bonds	n/a	0–20
Non-rated debt securities	n/a	0–5
Collateralised debt obligations	n/a	0–5
Cash at bank	n/a	0–10

Previous asset allocation and ranges

Asset class	Benchmark (%)	Range (%)
Syndicated loans	n/a	80–100
High yield bonds	n/a	0–20
Non-rated debt securities	n/a	0–5
Collateralised debt obligations	n/a	0–5
Cash at bank	n/a	0–10

Merrill Lynch Monthly Income

New investment strategy

The fund aims to achieve this objective primarily through the management of credit exposure using research-based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets. Within a disciplined risk framework, the fund seeks to access the performance potential of a diverse range of these investment opportunities on a global basis.

The fund invests in longer date floating instruments and fixed rate instruments swapped back to floating rate exposures and international debt securities (hedged in A\$) swapped back to domestic floating rate exposure.

Previous investment strategy

The fund invests in longer date floating instruments and fixed rate instruments swapped back to floating rate exposures and international debt securities (hedged in A\$) swapped back to domestic floating rate exposure.

New asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	100	0–100

Current asset allocation

Asset class	Benchmark (%)	Range (%)
Australian fixed interest and cash	100	0–100



AMP Capital Equity

New asset allocation

Asset class	Benchmark (%)	Range (%)
Cash and fixed interest	0	0-20
Australian shares	100	80-100

Current asset allocation

Asset class	Benchmark (%)	Range (%)
Cash	0	0-20
Australian shares	100	80-100

Further information

If you have any questions or would like further information, please:

- Speak to your ANZ Financial Planner
- call Customer Services on 13 38 63, weekdays between 8.00am and 8.00pm (Sydney time)
- email us at anz.investments@ing.com.au.



Pension valuation factors from 1 July 2006

For ANZ OneAnswer Allocated Pension members who have joined from 1 January 2006.

From 1 July 2006 the following Pension Valuation Factors (PVFs) will be used to calculate the annual minimum and maximum income payments. The new PVFs will only apply to ANZ OneAnswer Allocated Pension members who have joined since 1 January 2006.

Pension Valuation Factors

Your age	Minimum PVF	Maximum PVF
55	21.1	11.5
56	20.8	11.4
57	20.4	11.3
58	20.1	11.2
59	19.7	11.0
60	19.3	10.9
61	18.9	10.7
62	18.5	10.5
63	18.1	10.3
64	17.7	10.1
65	17.3	9.9
66	16.8	9.6
67	16.4	9.3
68	16.0	9.1
69	15.5	8.7
70	15.1	8.4
71	14.6	8.0
72	14.2	7.6
73	13.7	7.2
74	13.3	6.7
75	12.8	6.2
76	12.3	5.7
77	11.9	5.1

Your age	Minimum PVF	Maximum PVF
78	11.4	4.5
79	10.9	3.8
80	10.5	3.1
81	10.0	2.3
82	9.6	1.4
83	9.1	1.0
84	8.7	1.0
85	8.3	1.0
86	7.9	1.0
87	7.5	1.0
88	7.2	1.0
89	6.9	1.0
90	6.6	1.0
91	6.3	1.0
92	6.0	1.0
93	5.8	1.0
94	5.5	1.0
95	5.3	1.0
96	5.1	1.0
97	4.9	1.0
98	4.7	1.0
99	4.5	1.0
100 or more	4.4	1.0

Source: Superannuation Industry (Supervision) Amendment Regulations 2005 (No. 7)

Please note members who joined prior to 1 January 2006 will continue to use the PVFs as outlined in their Product Disclosure Statement.

Further information

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Ausbil Australian Emerging Leaders – Performance Fee

From 12 June 2006, there will be a fee related change to the Ausbil Australian Emerging Leaders fund, available via ANZ OneAnswer Investment Portfolio, Personal Super and Pensions.

Performance fees

ANZ OneAnswer does not charge performance fees directly, however performance fees may be payable from Ausbil Australian Emerging Leaders' underlying fund to the investment manager, Ausbil Dexia Limited ACN 076 316 473.

The investment manager may charge a performance fee if the underlying fund outperforms the relevant investment benchmark (70% S&P/ASX Midcap 50 Index and 30% S&P/ASX Small Ordinaries Index). The performance fee will be 15% of the gross (exclusive of fees) amount of outperformance.

Any such performance fees will be reflected as a reduction in the returns generated by the underlying fund, and therefore, in the value of your investment. The performance fee will be accrued daily and drawn monthly in arrears. (The unit price of the underlying fund will reflect accrued performance fees.) Please note your investment will not be affected until 12 June 2006.

Case Study

The example below illustrates how fees may affect the investment of a hypothetical investor based on the following assumptions:

- investor invests \$100,000 in the Ausbil Australian Emerging Leaders fund through ANZ OneAnswer
- the investor remains in the fund for a full year
- the underlying fund achieves a return of 14% compared with the benchmark of 12% for the year (i.e. 2% outperformance).

Market value at commencement of Year 1	\$100,000
Gross value-added fund performance in Year 1 (14%)	\$14,000
Gross value-added benchmark performance in Year 1 (12%)	\$12,000
Outperformance over benchmark in Year 1 (2%)	\$2,000
Performance fee (15% of outperformance)	\$300
Gross value-added less performance fee	\$13,700

This example is provided for illustrative purposes only and should not be taken as an indication of future performance. The performance fee (and therefore, the management costs) will change over time depending on the underlying fund's returns.

If a period of underperformance to the benchmark occurs, the performance fee accrued will be frozen at its current level and further performance fees will not commence to be accrued again until the full amount of underperformance is recouped.

Further information

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