

>INTEGRA SUPER

Product Disclosure Statement

Investment Information Book

1 July 2006



The Employer PDS is comprised of:

- Employer Book
- Member Book

• **Investment Information Book**
(this book)

The Member PDS is comprised of

- Member Book

• **Investment Information Book**
(this book)

>>Your complete
workplace super
solution...



Where an employer joins Integra Super, their employees become members of the ING MasterFund (ABN 53 789 980 697, RSE R1001525, SFN 292 916 944, SPIN MMF0146AU) (Fund). ING Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673) (ING Custodians) is the Trustee of the Fund, and the issuer of this Product Disclosure Statement (PDS). ING Custodians is a subsidiary of ING Australia Limited ABN 60 000 000 779 (ING Australia).

The Trustee invests all contributions in a master life policy issued by ING Life Limited ABN 33 009 657 176 (ING Life) which then invests in selected investment fund(s). The master life policy is governed by the Life Insurance Act 1995 (Act) and is a contract between the Trustee and ING Life. ING Life is required to conduct its business in accordance with the Act and in the best interests of policyholders, invest all of the assets it receives from the Trustee in statutory funds approved by the Australian Prudential Regulation Authority and must comply with prescribed capital and solvency standards. ING Life is also the administrator of the Fund.

The Trustee is responsible for the operation of the Fund and compliance with the governing rules (which includes the Fund's Trust Deed). 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 the Fund is neither a deposit nor a liability of:

- Australia and New Zealand Banking Group Limited ABN 11 005 357 522 or any of its related corporations (ANZ)
- ING Australia
- ING Bank (Australia) Limited ABN 24 000 893 292 (ING Bank)
- ING Investment Management Limited ABN 23 003 731 959 (INGIM)
- any other company in the ING Group (ING) other than ING Life in relation to the master policy.

If the employer has selected insurance cover as part of Integra Super, the insurance cover is provided by ING Life under group policies issued to the Trustee.

The Trustee reserves the right to change the insurer(s), or vary the benefits or premium rates from time to time.

This PDS should not be used as a substitute for financial advice and employers should speak to a licensed financial adviser before participating in Integra Super. This PDS will assist employers to determine whether this product is suitable for their employees' needs and assist members to understand their superannuation benefits. You should read all parts of this PDS. To the extent that any inconsistency arises between the PDS and the governing rules of the Fund, the governing rules prevail.

The Trustee relies on a number of third parties for the provision of specialist services in respect of the Fund, such as ING Life to provide the master policy and through it:

- INGIM to manage ING investment funds except ING Mortgages which is managed by ING Australia. INGIM is not a subsidiary of ING Australia
- INGIM to also manage specialist OptiMix Manage the Managers investment funds
- a range of external fund managers who manage the investment funds other than those managed by INGIM.

The Trustee operates these relationships on an arms length basis.

ING Custodians is responsible for the contents of this PDS except for information about external fund managers and externally managed investment funds. Information about each external fund manager and the investment strategy, objective, and asset allocation of any investment fund it manages is based on information provided by the external fund manager. The external fund managers have provided consent to be named. The external fund managers have consented to the information they have provided being included in the PDS in the form and context in which it has been included and they have not withdrawn their consent. They take no responsibility for any other information in this PDS.

The value of investments in managed funds, superannuation and retirement products rises and falls. Neither ING Custodians nor any company in ANZ or ING guarantees investment performance or earnings or return of capital investment in the Fund unless otherwise stated. Past performance is not necessarily indicative of future performance.

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

The Trustee can change any procedures or terms and conditions referred to in the PDS with reasonable notice.

The invitation to invest in Integra Super 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.

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What is the Investment Information Book?

The Investment Information Book introduces you to some of the basic concepts in relation to investing your superannuation and assists you to establish your individual investment profile. Once you have determined your profile you can select from over 50 investment funds available through Integra Super.

This book also provides you with an overview of the fund managers who manage the investments, as well as a more detailed guide for each investment fund offered.

Are you an employer?

You should carefully review each of the investment funds available before you select the default investment strategy you believe reflects the needs of your employees. Should you require assistance, please speak to your plan's financial adviser. Your selection becomes the default investment strategy for all employees who are members of the plan under Integra Super.

If you do not make a default investment selection, all super contributions will be made into the Trustee's default investment strategy, of either the ING Balanced fund or the OptiMix Balanced fund, depending on your plan's commencement date.

Are you a member?

You may choose a personal investment strategy, consisting of up to eight investment funds. To select or change your personal investment strategy, simply complete the Member Investment Choice Nomination Form on page 53 of this Investment Information Book. You can change your investment strategy at any time. We recommend that you contact your financial adviser for assistance before making your selection.

If you do not nominate your own personal investment strategy, your super contributions will be invested in the default investment strategy selected by your employer or if your employer has not made a selection, the Trustee's default strategy of either the ING Balanced fund or the OptiMix Balanced fund, depending upon the date your employer's plan commenced within Integra Super. The default investment strategy for family members in Integra Super Personal is the Trustee's default, OptiMix Balanced.

More information on investment strategy selection can be found in the Member Book, which forms a part of the PDS.

Superannuation is your investment for retirement

Your superannuation (or 'super') account is your money and one of your most important financial assets. After the family home, super is likely to be your most valuable asset at the time of your retirement. That's why it's important to make sure your super is appropriately invested in order to meet your financial needs in retirement.

While some elements of super can appear complicated, the concept is very simple. Super is a tax advantaged long-term savings plan designed to assist you in providing for your retirement. Often mistakenly thought of as a type of investment, super is not an investment itself but a framework for holding investment assets.

The main advantage of investing within your super is the tax benefit. Tax paid on income earned in super is charged at a maximum of 15%. Income earned outside of super is taxed at your marginal rate. As far as saving for your retirement goes, there are more reasons to invest 'in' super than 'outside' of it.

Most Australian employees receive an amount of 9% of their salary, called the 'superannuation guarantee' which is contributed to a super fund by their employer. How much super you have in retirement will depend to a large degree on the ongoing contributions made into your super account and the decisions you make about your investment strategy.

Take the time to think about your lifestyle in retirement

It's critical to think about your financial goals for retirement before you decide how to invest your money. You might like to consider some of the following questions when thinking about your financial goals:

- What quality of life would you like to have in retirement?
- How much do you need to earn in retirement to live comfortably?
- Do you have dependants to consider?
- Will you have paid off your home by the time you retire?
- How many years are there before your retirement?
- How many years do you expect to be in retirement?
- How will inflation affect your investment return?

The investment decisions that you make for your super account will directly impact your security and standard of living in retirement. You might like to consider speaking to a financial adviser to assist you with your retirement planning.

Once you have determined your financial goals, you need to consider a number of factors that will determine your ability to achieve your goals. These factors include your tolerance of investment risk and your investment time frame.

What type of investor are you?

Could you live on \$13,000 per year when you retire? More importantly, would you want to? The current age pension is approximately \$13,000 per year for a single person; around \$250 per week. It's even less if you're in a couple. It's not much and who knows if it will even exist by the time some of us retire.

Now, more than ever before, we're living longer in retirement. This means we've got more energy, time and mobility to travel, get active, socialise, be entertained and take up new pursuits. The sad reality is that these 'fun' activities cost money.

So imagine how frustrating it would be to find that despite your good health and longevity, you don't have the means to afford anything except pay the bills. And then imagine that for the next 20 or 30 years!

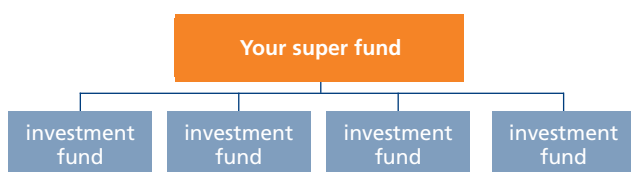
Different people have varying attitudes towards their super. Some people want a retirement that reaches beyond just 'surviving', but feel overwhelmed or frightened at the steps they need to take to ensure it. Others think that if their employer is already contributing to super on their behalf, they don't have to worry. Some assume that their super account is already invested in the right way for their individual situation.

How much super you have in retirement will depend to a large degree on the decisions you make about investment funds along the way. It's important you're in the right one.

Is your super account invested in the right way for your situation?

Most super funds offer you the ability to choose an investment strategy for your account. This can be done by choosing within the range of 'investment funds' a super fund offers.

Here's a diagram to show you how it works:



Each investment fund has its own investment objective and way of achieving it. Different investment funds will invest in different types of assets, including cash, fixed interest, property or shares, or even a combination of these (called diversification). History shows that all methods have different returns and levels of risk to suit a variety of investors and economic climates.

When joining a super fund, remaining invested in the 'default' seems to be a popular choice for many super investors. The upside of the default option is that it's a ready made option for anyone who doesn't want to choose. The downside is that by not making an active choice, your super is not necessarily invested in accordance with your attitude, life stage and personal retirement goals. It's like buying a house without considering the location or number of bedrooms.

You can switch from the 'default' fund by choosing one or a combination of investment funds on offer.

Choosing an investment strategy is not as complicated as it seems.

ING has developed a tool to provide you with guidance on the type of investor you may be. This is available in ING's online financial education program, L-earn, accessible at www.ing.com.au

Once you're closer to learning what type of investor you are, you can consider making an investment decision that's right for you.

Remember, you should speak to a financial adviser before you make any investment decisions.

What is investment risk?

It is important to understand that all investments have risks associated with them. There are many different types of risks associated with investing but for most investors it is the risk of capital loss that is one of the most important. Therefore, it is necessary to determine the level of risk that you are prepared to accept as it will affect your investment strategy.

Generally, the higher the level of risk you are prepared to accept, the higher the potential return from the investment. Conversely, this higher level of risk will also increase your chances of incurring a loss in the short term, including the potential loss of some or all, of your investment amount (including your initial investment) as a result of market movements. An example of a lower risk, lower return investment is an investment fund which invests only in cash. An example of a higher risk, higher potential return investment is an investment fund which invests primarily in shares.

How can I minimise risk?

There are some strategies you can use to reduce the level of risk associated with your super.

Diversify across asset classes

Different asset classes (e.g. cash, fixed interest, property, shares) usually perform differently at different times. By diversifying your investment across asset classes you can reduce your exposure to the risk of an individual asset class. For example, instead of investing only in shares you could diversify across asset classes by investing some of your super in shares, some in property, some in fixed interest and some in cash. This is called diversifying across asset classes. Investment funds that hold a variety of asset classes are known as 'diversified' funds.

Diversify across investment managers

Different investment managers may also perform differently at different times depending on their investment style and success in implementing their strategy. Just as diversification across asset classes can reduce risk, accessing different investment managers' investment styles can smooth the volatility in your super investment returns.

It is important to note that investments can go up and down. Past performance is not necessarily indicative of future performance.

What are the asset classes?

There are four main asset classes:

- cash
- fixed interest
- property
- shares.

Cash

Risk level – low

Potential return – low

Cash funds are designed to offer a high degree of capital security relative to other asset classes. Examples of 'cash' include bank deposits and investments in securities such as treasury notes with a term of less than one year. Generally, cash investments do not carry a risk of losing your initial investment.

Fixed interest

Risk level – medium to low

Potential return – medium to low

A fixed interest investment is a debt security issued by a corporation or government in return for cash from an investor. The issuer of the debt is a borrower and is required to pay interest on the loan for the life of the bond. Fixed interest investments are relatively low in risk and generally return more than cash assets.

Property

Risk level – medium to high

Potential return – medium to high

Property can include investments in direct property, listed property trusts (LPTs) and other property securities. LPTs invest in a range of residential and commercial property, office buildings, hotels and industrial properties. Property investments have a higher risk than fixed interest but less than shares.

Shares

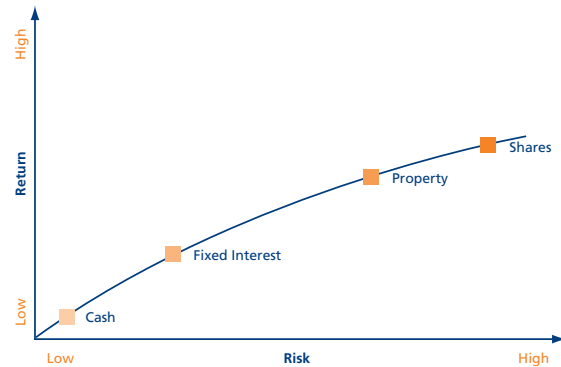
Risk level – high

Potential return – high

A share (or stock) is an ownership stake in a company. The owner of the share has an interest in the company that issued it. The value of shares will typically fluctuate with general economic and industry conditions in addition to the company's profitability. Historically, the value of shares has been more volatile than the other major asset classes and therefore they carry the highest risk of capital loss on your investment but have potentially the greatest return over the long term.

The following graph charts each asset class and will help you to understand the relationship between risk and return. These factors should be considered when considering your investment strategy.

Risk and return profiles for asset classes



What is your investment time frame?

Generally your super is subject to preservation requirements under the law so you cannot access your super until at least your retirement age. Because of this restriction, your investment time frame will be a minimum of the time between now and your retirement age. Your investment time frame may however be a lot longer as you may choose to continue to invest some or all of your funds after retirement. You should think about some of the issues about lifestyle in retirement (discussed previously in this section) when considering your investment time frame.

The longer your time horizon, the more money you can potentially accumulate before your retirement. If you are young and just beginning your working life, you will be investing your super for the long term. Given this investment period you might be prepared to take on higher levels of risk as part of your investment strategy. Asset classes that are associated with greater risk, such as shares and property, can be quite volatile in the short term but over the long term you can benefit from the higher return that these asset classes can potentially deliver.

If you have a relatively short investment time frame you might want to consider an investment strategy which involves asset classes which are less volatile. In this case, the security of your investment may be more important to you than a higher return so you might invest in asset classes that are less risky, for example fixed interest or cash.

Investment profiles

After deciding upon your investment objective and strategy, it's now time to look at the investment profiles available within Integra Super.

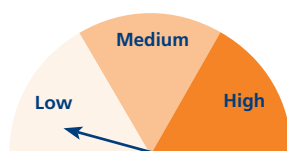
Each investment fund has its own individual objective and strategy.

The investment funds available within Integra Super have been classified into the following profiles.

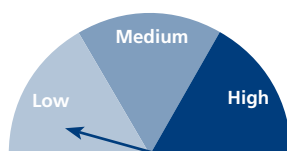
Selecting the profile which best reflects your investment objective and strategy will assist you in selecting the underlying investment fund(s) which are most suited to you.

Defensive

Risk



Potential return

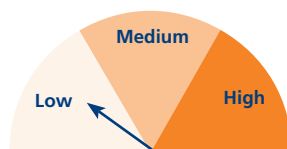


These investment funds are more likely to suit you if you seek to maintain the original value of your investment and you are prepared to accept lower returns for lower risk.

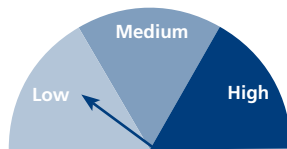
Asset classes: mainly includes low risk assets such as cash and fixed interest (e.g. Australian and international fixed interest and mortgages).

Conservative

Risk



Potential return

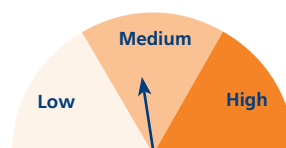


These investment funds are more likely to suit you if you seek relatively stable returns and accept some risk through a diversified portfolio containing more than one asset class.

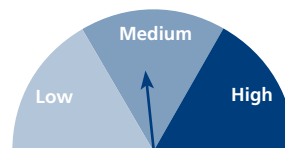
Asset classes: predominantly includes asset classes such as cash and fixed interest and a small allocation to asset classes such as shares (e.g. Australian and international shares) and property (e.g. listed property trusts and direct property).

Moderate

Risk



Potential return

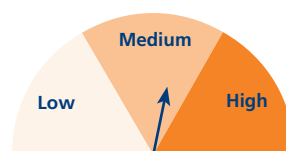


These investment funds are more likely to suit you if you seek higher medium-term returns and accept the possibility of negative returns over short periods.

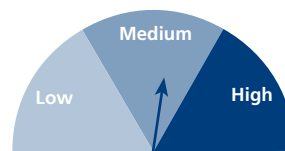
Asset classes: includes an exposure to all asset classes including cash, fixed interest, property and shares.

Growth

Risk



Potential return

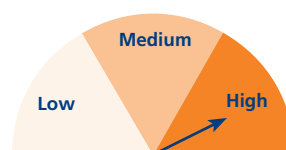


These investment funds are more likely to suit you if you seek high long-term returns and accept the higher possibility of sustained negative returns over short periods and/or capital losses.

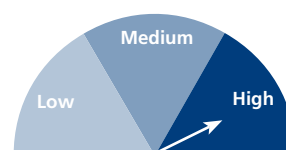
Asset classes: mainly includes assets such as property and shares and a smaller allocation to cash and fixed interest.

High growth

Risk



Potential return



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

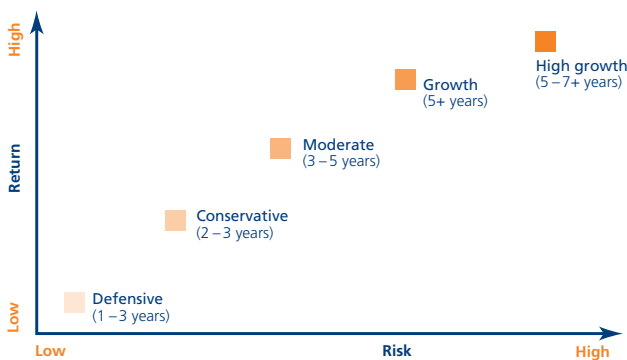
Asset classes: mainly includes assets such as shares and property.

Risk, return and investment time frame

The graph below shows the potential return and risk for each of the investment profiles described on the previous page. For each investment profile the suggested investment time frame is shown, this is the minimum period generally required for an investment fund to meet its objectives.

Please be aware that the investment profiles are not a forecast or guarantee of future performance. Past performance is not necessarily an indicator of future performance.

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



What investment choice do I have within Integra Super?

Investment funds

You can select from a wide variety of investment funds within Integra Super. These funds have been classified as either 'diversified investment funds' or 'single sector investment funds'. These funds are further categorised according to whether they are managed by a single manager or more than one manager (multi manager). A more detailed outline of each of these funds can be found below.

Diversified investment funds

A diversified investment fund invests in different asset classes. The exposure to each asset class will vary according to the investment objective of the investment fund. Investing in a diversified fund is a good way to reduce risk because it is less likely that all asset classes will suffer downturns at the same time.

Single sector investment funds

A single sector investment fund is one that contains only one asset class. An Australian share fund for example only invests in shares and a cash investment fund will only hold cash. You may choose to invest in only one asset class based on your financial goals, time frame and tolerance for risk. Alternatively, you may choose to select a number of different single sector funds to provide diversification across asset class and investment managers.

What is a multi-manager?

A multi-manager investment fund holds investments with a number of investment managers – thus providing investment manager diversification. Those multi-manager funds that are diversified, achieve diversification across asset class and across investment managers. For more information on multi-manager investment funds available within Integra Super (OptiMix – Manage the Managers) please refer to page 12 of this Investment Information Book.

Which investment funds are offered in Integra Super?

After establishing your investment profile, you can now select from the wide variety of investment funds available within Integra Super. The investment funds have been classified into 'diversified investment funds' and 'single sector investment funds'. Within each investment profile you can also choose from multi-manager investment funds or those funds managed by a single manager.

Investment Management Fees

The Investment Management Fee (IMF) forms part of the total cost of your superannuation and is one component of the management costs listed in either the Employer Book or Member Book (whichever is applicable). In order to calculate the total management costs applicable to your superannuation, you should also take into account the Administration Fee and Member Fee.

The IMF includes the fees, charges and expense recoveries which relate specifically to the management of your selected investment fund. The IMFs listed in the tables below are current at the time of preparation of the PDS. The expense recoveries (which form a part of the IMF) are an expense of the Fund and are charged by the underlying fund manager. They are therefore not a fee or charge of the Trustee. The expense recoveries are subject to change without notice and can vary over time.

Diversified investment funds

Investment fund	IMF p.a.	IMF p.a. (after tax)*	Page
Conservative			
Multi-manager			
OptiMix Conservative [†]	0.60%	0.51%	22
Single manager			
ING Capital Guaranteed [†]	1.24%	1.05%	22
ING Capital Stable [^]	0.65%	0.55%	23
Perpetual Conservative Growth	0.79%	0.67%	24
UBS Defensive	0.65%	0.55%	25
Moderate			
Multi-manager			
OptiMix Moderate [†]	0.67%	0.57%	25
Single manager			
ING Balanced [^]	0.65%	0.55%	26
Schroder Balanced	0.90%	0.77%	27
UBS Balanced	0.70%	0.60%	27
Growth			
Multi-manager			
OptiMix Balanced [†]	0.69%	0.59%	28
OptiMix Growth [†]	0.75%	0.64%	28
Single manager			
ING Managed Growth [^]	0.65%	0.55%	29
Barclays Global Investors Diversified Growth	0.74%	0.63%	29
Colonial First State Diversified	0.83%	0.71%	30
Perpetual Balanced Growth	0.89%	0.76%	31
Zurich Managed Growth	0.65%	0.55%	32
High growth			
Multi-manager			
OptiMix High Growth [†]	0.85%	0.72%	32
Single manager			
ING High Growth [^]	0.65%	0.55%	33

Single sector investment funds

Investment fund	IMF p.a.	IMF p.a. (after tax)*	Page
Defensive – Cash/Fixed interest			
Multi-manager			
OptiMix Australian Fixed Interest	0.48%	0.41%	34
Single manager			
ING Cash**	0.35%	0.30%	34
ING Diversified Fixed Interest ^{††}	0.64%	0.54%	35
ING Mortgages ^{††}	0.53%	0.45%	35
UBS Diversified Fixed Income	0.42%	0.36%	36
High growth – Property			
Multi-manager			
OptiMix Property Securities	0.74%	0.63%	36
Single manager			
ING Property Securities [^]	0.65%	0.55%	37
Credit Suisse Property	0.61%	0.52%	37
Vanguard Property Securities Index	0.34%	0.29%	38
High growth – Australian shares			
Multi-manager			
OptiMix Australian Shares [†]	0.74%	0.63%	38
OptiMix Geared Australian Shares ^{† §}	1.80%	1.53%	39
Single manager			
ING Australian Shares [^]	0.65%	0.55%	39
ING Blue Chip Imputation ^{§§}	0.83%	0.71%	40
ING Select Leaders ^{^^}	0.70%	0.60%	40
ING Sustainable Investments – Australian Shares [^]	0.65%	0.55%	40
AMP Capital Equity	0.95%	0.80%	41
Barclays Global Investors Australian Shares	0.74%	0.63%	41
Colonial First State Imputation	0.83%	0.70%	42
Investors Mutual Australian Shares	0.89%	0.75%	42
IOOF Perennial Value Shares	0.80%	0.68%	43
Perpetual Australian Shares	0.90%	0.76%	43
Schroder Australian Equity	0.83%	0.71%	44
Vanguard Australian Shares Index	0.34%	0.29%	44

Investment fund	IMF p.a.	IMF p.a. (after tax)*	Page
High growth – International shares			
Multi-manager			
OptiMix Global Shares	0.95%	0.81%	45
OptiMix Global Smaller Companies Shares	1.06%	0.90%	45
Single manager			
ING Global Emerging Markets Shares ^{##}	0.99%	0.84%	45
ING Global Shares [^]	0.65%	0.55%	46
AXA Global Equity Value	0.94%	0.80%	46
Barclays Global Investors International Shares	0.84%	0.72%	47
Credit Suisse International Shares	0.95%	0.81%	47
MFS Global Equity	0.86%	0.73%	48
Perpetual International Shares	1.08%	0.92%	48
Platinum International	1.61%	1.37%	49
Vanguard International Shares Index	0.36%	0.31%	49
Zurich International Shares	0.89%	0.75%	49

* The IMF (after tax) amounts shown in the table are the IMFs that apply after taking into account the benefit of a tax deduction. In calculating the after tax fees shown for these investment funds we have assumed that the investment fund has sufficient income to absorb the manager fees and therefore effectively passes through a tax benefit equivalent to a full 15% tax deduction. (Refer to 'Income tax and fees' in the 'Additional explanation of fees and costs' in either the Employer Book or Member Book, whichever is applicable, for further information.)

† The Ongoing Fee 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 members.

‡ ING Capital Guaranteed is only available to new members of existing employer plans where the investment fund forms all or part of the existing employer plan's default investment strategy and the existing plan commenced prior to 1 July 2002. If you are unsure about whether this investment fund is available to you, please contact Customer Services on 133 665. For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 1.12% p.a. (0.95% p.a. after tax).

§ This is the IMF charged on the net assets of the fund. Assuming a gearing ratio of 50%, this would represent an IMF on gross assets of 0.90% p.a., and 0.77% p.a. after tax.

^ For the period 1 July 2006 to 31 October 2006, these investment funds will have an IMF of 0.53% p.a. (0.45% p.a. after tax).

** For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 0.24% p.a. (0.20% p.a. after tax).

†† For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 0.52% p.a. (0.44% p.a. after tax).

‡‡ For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 0.41% p.a. (0.35% p.a. after tax).

§§ For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 0.72% p.a. (0.61% p.a. after tax).

^^ For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 0.59% p.a. (0.50% p.a. after tax).

For the period 1 July 2006 to 31 October 2006, this investment fund will have an IMF of 0.87% p.a. (0.74% p.a. after tax).

Who are the investment managers offered through Integra Super?

When you invest through Integra Super you are given access to ING Investment Management, the OptiMix investment solution and a range of other leading externally managed funds.

OptiMix



OptiMix is ING Australia's specialist Manage the Managers (MTM) research and investment solution. The OptiMix investment process is based on the principle that broad diversification of investments can actively reduce fluctuations and provide consistent and competitive returns over time. In order to achieve this consistency in returns, OptiMix funds are diversified across a range of specialist investment managers – all within a single investment. OptiMix has over a decade of proven performance.

ING Australia has appointed ING Investment Management's specialist MTM investment team to manage the OptiMix process and funds.

The OptiMix advantage

Proven expertise

The OptiMix research and investment solution has been in existence for over 10 years. The strength of the OptiMix process is reflected by the OptiMix investment team which consists of highly qualified and experienced investment professionals who are well regarded in the industry.

Consistent yet competitive returns

Different investment managers have different styles of managing investments. The reality is that relying on one particular style or process can be risky, as markets can frequently change in response to economic and political events. The OptiMix solution aims to deliver consistent yet competitive returns by combining managers with different investment approaches across a range of asset classes.

Peace of mind

With OptiMix you can be assured that your investments are being managed by a team of experienced investment professionals purely focused on ensuring your investment portfolio is positioned for strong, consistent, long-term investment returns.

Diversify your funds

Diversification is a key feature of the OptiMix MTM process. Diversification means that as an investor, to reduce risk and protect your portfolio against market volatility, you don't put all your 'eggs into one basket' but spread your money across different investment managers and asset classes to provide more consistent returns. The OptiMix investment team rigorously monitor economic conditions, financial markets and investment managers to ensure the portfolios are sufficiently robust to withstand market fluctuations.


























Access the world's leading specialist investment managers

To produce a superior investment outcome, the OptiMix investment team chooses managers who are not only highly talented but have a proven track record in managing investment portfolios. Some of the specialist managers are not normally available to retail investors, which means by choosing OptiMix you can gain access to some of the most talented and successful investment managers the global funds management industry has to offer.

Choice of investment funds

Investors have different investment objectives, risk preferences and time frames. OptiMix provides a comprehensive range of portfolio options to suit all kinds of investors regardless of age, level of financial expertise or risk preference.

Specialist investment managers

International shares	Australian shares	Property securities	International fixed interest	Inflation linked bonds	Australian fixed interest	Cash
       	     	 	 	 	  	 

* Manager for the OptiMix Global Smaller Companies Shares.

† Manager for both the OptiMix Global Shares and the OptiMix Global Smaller Companies Shares.

‡ Currency manager.

The specialist investment managers are current as at the time of the preparation of this PDS. The investment managers are regularly reviewed and may be removed at any time and the investment objectives and approaches may be changed without notification to you. As a result, the investment managers within an investment fund may vary throughout the life of this PDS.

How the OptiMix investment process works

The OptiMix MTM research and investment solution is active at every stage of the investment process



Specialist investment manager selection

The OptiMix investment team selects a range of investment managers who have expertise in a particular asset class. Each manager must have a distinct investment style, a proven investment process and a strong track record of performance.

Economic analysis and tactical asset allocation

The OptiMix investment team looks at factors around the world such as economic growth, inflation and government policies – and assesses how these impact the performance of each asset class. The investment team then adjust the funds to gain a greater exposure to the asset classes expected to perform well at that particular time in the market cycle.

Manager allocation within asset classes

The OptiMix investment team blends complementary investment manager styles and adjusts the portfolio in favour of the managers expected to perform well during a particular market cycle.

Performance measurement

Once selected, managers are closely monitored and evaluated on their ongoing performance. The OptiMix investment team looks at qualitative factors such as the way investment managers construct their portfolios and their investment methods, as well as quantitative measures like the returns of each manager compared with pre-set benchmarks and their competitors.

Regular review

The OptiMix investment committee regularly reviews the OptiMix process and the performance of the specialist investment managers on behalf of the Trustee.

ING Investment Management Limited



INVESTMENT MANAGEMENT

INGIM's investment processes

ING Investment Management Limited (INGIM) manages the Integra Super ING investment funds.

INGIM is the specialist global investment manager within the ING Group. Worldwide INGIM employs more than 2,400 staff in 31 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. Its global assets under management total more than A\$590 billion at 31 December 2005.

In Australia, INGIM is one of the largest investment managers with over A\$34 billion of assets under management at 31 December 2005.

Combining rigorous research and integrated risk management, INGIM has a team of investment professionals who are expert in constructing and delivering progressive and tailored investment solutions across all major asset classes on a truly global scale.

INGIM's investment approach

INGIM's investment philosophy maintains that markets have inefficiencies and active portfolio management should generate superior long-term investment returns. INGIM aims to deliver consistently attractive returns for investors over the long term at acceptable levels of risk.

INGIM believes that investment markets are ultimately driven by trends in the economic cycle, and a particular asset class tends to perform differently to other asset classes at any given point in the cycle.

INGIM's active portfolio management aims to take advantage of asset class trends, adding value and managing risk.

ING diversified funds and international equity funds (e.g. ING Global Shares fund) have exposure to foreign currency. Foreign currency is actively managed with a view to increasing the return available in Australian dollars for the benefit of the total portfolio. Active currency investing means buying undervalued currencies and selling overvalued currencies.

Australian shares

INGIM's Australian shares investment process is designed to deliver consistently above-benchmark returns over the medium to long term, while controlling risk. INGIM seeks to identify stocks that are likely to deliver above average earnings growth in the foreseeable future and are also attractively priced relative to the market. This style of investing is often referred to as 'Growth At a Reasonable Price' (GARP) or core.

INGIM's team of highly experienced analysts undertakes comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in its investment universe. INGIM's analysts assess each company's competitive position and the relative attractiveness of the industry in which it operates. Quantitative and qualitative assessments for each company are combined in an overall company score, which is a primary input into INGIM's portfolio construction process. Other inputs to this process include stock liquidity constraints, constraints on the size of individual stock positions, and market sentiment and corporate/market activity considerations.

International shares

INGIM's stock selection processes for international shares are designed to deliver consistently above benchmark returns over the medium to long term. The focus is on identifying companies with good medium-term earnings growth prospects whose shares are attractively priced relative to the market. The process is driven by in-depth analysis and research, utilising INGIM's network of global resources.

In the management of international shares strategies, INGIM has the benefit of using the expertise of country, regional and sector teams spread across 31 countries around the world.

Regional asset allocation is supported by INGIM's strategy experts, including those in the US and Europe.

INGIM's international share portfolios are all managed against an unhedged benchmark. However, foreign currency exposures can be hedged into Australian dollars if INGIM believes that this will be beneficial to the portfolio's investment performance.

Property securities

INGIM's property securities investment universe includes listed property trusts and listed property-related securities. Property-related securities include companies where the majority of earnings are sourced from property or property-related activities, including the ownership, development or management of property assets.

INGIM's experienced Listed Property Trust team uses its investment process to select property trusts that offer attractive yields and distribution growth. Property-related securities are selected based on the analysis and recommendations provided by INGIM's Australian Shares team.

When selecting individual property securities, INGIM also assesses the experience of management, quality and diversity of the property portfolio, stability of rental income, level of distribution yield, potential for distribution growth, level of borrowing, interest rate risk and liquidity considerations.

Fixed interest and cash

INGIM aims to add value to its fixed interest and cash portfolios by weighting the portfolio in favour of those sectors that offer the highest potential return for the associated risk, and taking advantage of pricing opportunities that occur at various stages of the economic cycle.

INGIM maintains that the best way to deliver consistently strong returns from a fixed interest portfolio is through a combination of active interest rate management and a well-diversified blend of credit investments.

The active interest rate component of INGIM's portfolio is managed in accordance with its investment process, which combines the analysis of economic fundamentals, market psychology and market valuations.

Within the non-government sector of the market, INGIM uses its investment process to select individual securities. Essentially, analysis focuses on calculating an appropriate price for each security relative to the associated credit risk, with the aim of ensuring that the reward offered by borrowers to lenders is sufficient to compensate them for the associated risk. Security and issuer analysis is undertaken by INGIM's dedicated credit analysts, who draw upon the research undertaken by INGIM's Australian Shares team.

Foreign currency exposures within the international fixed interest component of ING's multi-sector funds are normally hedged into Australian dollars.

ING Australia manages the ING Mortgages fund available in Integra Super

Mortgages

ING Australia manages mortgages for ING-branded investment funds. ING Australia invests in loans secured by mortgages over real property with individual loans typically not exceeding 70% of the value of the secured property.


ING Australia employs stringent lending criteria when considering loan requests with a focus on both the quality of the property security and the cash flows available to meet interest commitments. Particular attention is paid to the location and ability to sell or let the property.

ING mortgage funds are diversified across property types such as commercial, industrial, residential and retail, focusing on capital cities in NSW, Victoria and Queensland. The portfolios contain a mix of both fixed and variable rate loans.

The funds also invest in cash, mortgage-backed securities and other interest earning assets. ING Australia will invest surplus funds in these assets to maintain appropriate liquidity of the fund.


External managers

Integra Super offers a diverse range of quality external managers, giving a choice of investment approaches to suit varying needs. The selected external fund managers are strong, reputable brands that are well supported in the market place and are subject to rigorous, regular review.

	<p>AMP Capital Investors ABN 59 001 777 591 Established 1993 Funds under management \$91.1 billion (as at 31 December 2005)</p>
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AMP Capital Investors is a leading specialist active investment manager within the Australian and New Zealand markets. AMP Capital Investors focuses exclusively on the business of investment management, from core financial products to innovative, niche and more complex structures. It has almost 200 investment professionals assessing markets, developing strategy and managing money. AMP Capital Investors' investment business covers a wide range of assets including shares, fixed interest, property, infrastructure and private equity.

Due to its size, strength and longevity in this market, it has the depth to furnish its investment professionals with specialist in-house functions, including economic analysis, risk management, technology services and product development. AMP Capital Investors also works in strategic partnership with like-minded investment specialists, where it enhances its ability to generate better returns, or where it can leverage their respective expertise to pioneer the development of new investment techniques or products.

	<p>AXA (National Mutual Funds Management Ltd) ABN 32 006 787 720 Established 2000 Funds under management \$49.6 billion (as at 31 December 2005)</p>
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AXA Australia and Alliance Capital US have joined forces to form an Australian investment operation, Alliance Capital Management Australia, that will give Australian investors access to Alliance Capital US' globally integrated style and proven performance. Alliance Capital US acquired Sanford C Bernstein (Bernstein) in October 2000. This acquisition allows Alliance Capital US to offer a broad range of investment strategies across the value/growth spectrum.

	<p>Barclays Global Investors ABN 33 001 804 566 Established 1996 Funds under management \$40.9 billion (as at 31 December 2005)</p>
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Barclays Global Investors Australia Limited is the Responsible Entity of the Barclays Managed Investment Funds – Diversified Growth Fund, International Share Fund and Australian Share Fund. Barclays Global Investors (BGI) has offices in the US, Australia, Canada, Europe, Hong Kong, Japan and Singapore and is the asset management arm of Barclays PLC – a public company listed on the London Stock Exchange. BGI is one of the world's largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

	<p>BNP Paribas Investment Management (Australia) Limited ABN 88 003 498 160 Established 1986 Funds under management \$9.1 billion (as at 31 December 2005)</p>
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BNP Investment Management (Australia) Limited currently distributes the MFS Global Equity Trust to Australian investors.

Massachusetts Financial Services (MFS) is a subsidiary of Sun Life Assurance Company of Canada (U.S.) and is America's oldest mutual fund organisation with a history of money management dating from 1924.

**Colonial First State**

ABN 98 002 348 352

Established 1988

Funds under management \$123.1 billion (as at 31 December 2005)

Colonial First State is a wholly owned subsidiary of the Commonwealth Bank of Australia, a leading financial services organisation. Since 1988, Colonial First State has earned a reputation as a professional, disciplined investment manager, providing investment expertise to individual, corporate and public sector investors. Colonial First State actively manages investments across all major asset classes including Australian and international shares, property, fixed interest and cash.

**Credit Suisse Asset Management (Australia) Limited**

ABN 57 007 305 384

Established 1990

Funds under management \$19.6 billion (as at 31 December 2005)

Credit Suisse is a leading global financial services organisation headquartered in Zurich and established in 1856. It is focused on serving its clients in three business lines: Investment Banking, Private Banking, and Asset Management. The asset management business of Credit Suisse is comprised of the bank's discretionary asset management businesses and manages portfolios, pooled schemes, and other investment vehicles for a broad spectrum of clients, ranging from governments, institutions, and corporations to private individuals around the world. In Australia, strength and structure has helped Credit Suisse fulfil the expectations of a large and diverse group of investors, including superannuation funds, Government agencies, large companies and private individuals.

**Investors Mutual Limited**

ABN 14 078 030 752

Established 1998

Funds under management \$5.7 billion (as at 31 December 2005)

Investors Mutual Ltd (IML) is a specialist Australian equity manager based in Sydney. IML has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing. The IML investment team is a committed and stable team whose remuneration structure aligns their interest with those of Investors Mutual's clients.

**IOOF Investment Management Limited**

ABN 53 006 695 021

Established 1846

Funds under management \$25.2 billion (as at 31 December 2005)

IOOF Investment Management Limited (IOOF) is a progressive, Australian funds management organisation.

Perennial Investment Partners Limited (Perennial) was launched in August 1999 as IOOF's specialist investment management company and a majority-owned subsidiary of the IOOF Group. Perennial offers investment expertise across all the major asset classes including two styles of Australian equities, international equities, Australian and global fixed interest, cash and multi-sector style products. Additionally, Perennial manages a range of wholesale and retail unit trusts for IOOF.

**Perpetual**

ABN 18 000 866 535

Established 1966

Funds under management \$30.3 billion (as at 31 December 2005)

Perpetual Investment Management Limited (Perpetual Investments) is one of Australia's leading investment managers. Perpetual Investments is part of the Perpetual Group, which has been in operation for over 115 years.

**Platinum Asset Management Limited**

ABN 25 063 565 006

Established 1995

Funds under management \$18.2 billion (as at 31 December 2005)

Platinum Asset Management Limited (Platinum) is an Australian based fund manager that specialises in international equities.

Platinum currently manages in excess of \$18 billion, with more than 20% of this from overseas investors.

Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum's focus is on managing clients' money rather than gathering funds under management.

**Schroder Investment Management Australia Limited**

ABN 22 000 443 274

Established 1961

Funds under management \$11 billion (as at 31 December 2005)

Schroder Investment Management Australia Limited (SIMAL) is part of the Schroder Group. Schroders is one of the largest and most internationally diverse investment managers, with over 230 investment professionals, providing investment management, research and marketing services from its 34 offices located in 26 countries.

**UBS Global Asset Management (Australia) Ltd**

ABN 31 003 146 290

Established 1985

Funds under management \$793 billion (as at 31 December 2005)

UBS Global Asset Management is a business group of UBS, one of the world's leading financial services groups.

UBS Global Asset Management's strong local presence and its integrated global network enable it to understand and meet the domestic and international investment needs of Australian investors.

**Vanguard Investments Australia**

ABN 72 072 881 086

Established 1996

Funds under management \$36.2 billion (as at 31 December 2005)

Vanguard Investments Australia Ltd was established in 1996, as an indexing specialist. The Vanguard Group Inc. is the US parent company and was a pioneer in indexing in the 1970's. It is now managing over A\$1.25 trillion for more than 18 million individual and institutional investor accounts.



Zurich Financial Services Australia Limited

ABN 11 008 423 372

Established 1961

Funds under management \$6.7 billion (as at 31 December 2005)

Zurich Investment Management ('Zurich Investments') is a subsidiary of Zurich Financial Services Australia Limited ('Zurich'), which is part of the worldwide Zurich Financial Services Group based in Switzerland. In Australia, Zurich's core lines of business are general insurance, life risk, investments and superannuation solutions.

Zurich Investments provides exclusive access to specialist investments previously unavailable to retail investors by combining the expertise of specialist fund managers with the distribution and customer service strength of Zurich.

For further information about the investment processes used by these managers speak to your financial adviser

How to read an investment profile

Investment objective

The investment objective identifies what return the manager of the investment fund (fund) aims to achieve for investors. This is often stated in relation to a relevant index.

Index

An index is a sample of stocks or securities selected to represent a particular financial market. For example, an index that can represent returns for the Australian sharemarket is the S&P/ASX 300 Accumulation Index.

The performance of an index can be used as an indicator for the performance of the relevant market. An index return is calculated using the weighted average returns of the stocks that are included in the representative sample.

Unless otherwise stated, all Morgan Stanley Capital International (MSCI) indices referred to in this PDS are based on total returns with net dividends reinvested.

Investment strategy

The investment strategy describes how the manager of the fund aims to achieve its objective. An investment strategy usually involves a description of the relevant asset classes and the investment process, or combination of processes, the fund manager will use to manage the fund.

Minimum time horizon

This is the suggested minimum period of time you should consider holding your investment in the investment fund.

This is a guide only.

Size of the fund

This is the total amount of money Integra Super holds within this investment fund as at 31 March 2006.

Commencement date

This is the date the investment fund started within Integra Super.

Asset allocation

The asset allocation displays the type of assets the investment fund invests in, and in what proportions. The benchmark is the neutral allocation for each asset class.

The range indicates the anticipated minimum and maximum allocations for each asset class. The investment manager may vary the fund's asset allocation within the intended ranges in order to position the fund to benefit from prevailing market conditions. Under certain circumstances, the asset allocation for a particular asset class may move outside its range.

In some cases, an investment fund may only have a benchmark or a range, and not both.

Asset allocation benchmarks and ranges

For each investment fund, asset allocation benchmarks and ranges may be changed without prior notice when the change does not alter the risk profile of the fund.



OptiMix Balanced

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.		
Investment strategy	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	5 years		
Size of fund	\$169.79 million		
Commencement date	July 2000		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash & Australian fixed interest	16	9–30
	Australian inflation linked bonds	0	0–9
	International inflation linked bonds	5	0–9
	International fixed interest	9	2–18
	Australian property securities	12	5–15
	International property securities	0	0–10
	Australian shares	33	26–45
	International shares	20	18–35
	Global small companies shares	0	0–10
	Global emerging markets shares	5	0–10

* Asset ranges may be altered without prior notice to you.

Up to date information

You can obtain up to date performance, fund size, asset allocation and manager allocations for each of the investment funds in Integra Super by:


- visiting www.ing.com.au
- calling Customer Services on 133 665
- asking your financial adviser.

Investments can go up and down. Past performance is not necessarily indicative of future performance.

Integra Super funds which are not managed by ING or INGIM have been established specifically for Integra Super and invest into the underlying funds managed by the external fund managers. The minimum time horizon, size of fund, and commencement date shown in the fund profiles all relate to the Integra Super investment funds and not the underlying fund into which the Integra Super funds invest.


Diversified investment funds

Conservative – multi-manager

 OptiMix Conservative																									
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.5% per annum, over periods of three years or more.																								
Investment strategy	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.																								
Minimum time horizon	3 years																								
Size of fund	\$20.92 million																								
Commencement date	July 2000																								
Asset allocation*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash & Australian fixed interest</td> <td>46</td> <td>33–59</td> </tr> <tr> <td>Australian inflation linked bonds</td> <td>3</td> <td>0–8</td> </tr> <tr> <td>International inflation linked bonds</td> <td>5</td> <td>0–8</td> </tr> <tr> <td>International fixed interest</td> <td>12</td> <td>6–32</td> </tr> <tr> <td>Australian property securities</td> <td>8</td> <td>2–10</td> </tr> <tr> <td>Australian shares</td> <td>13</td> <td>5–25</td> </tr> <tr> <td>International shares</td> <td>13</td> <td>5–20</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash & Australian fixed interest	46	33–59	Australian inflation linked bonds	3	0–8	International inflation linked bonds	5	0–8	International fixed interest	12	6–32	Australian property securities	8	2–10	Australian shares	13	5–25	International shares	13	5–20
Asset class	Benchmark (%)	Range (%)																							
Cash & Australian fixed interest	46	33–59																							
Australian inflation linked bonds	3	0–8																							
International inflation linked bonds	5	0–8																							
International fixed interest	12	6–32																							
Australian property securities	8	2–10																							
Australian shares	13	5–25																							
International shares	13	5–20																							

* Asset ranges may be altered without prior notice to you.

Conservative – single manager

 ING Capital Guaranteed[†]																									
Investment objective	The fund aims to deliver declared interest rates that exceed the return on cash (after fees, charges and taxes) and the rate of change in inflation over periods of three years or more. Declared interest rates are guaranteed not to be negative.																								
Investment strategy	The fund invests in a diversified portfolio of assets including cash, fixed interest, property and shares.																								
Interest rate	Each year an interest rate is declared which is capitalised and added to the value of your investment. The declared rate is based on a weighted average of the earning rate of the fund over the previous three years. An interim interest rate applies from the last declaration date where a full withdrawal is made.																								
Minimum time horizon	3 years																								
Size of fund	\$1,074.04 million																								
Commencement date	October 1995																								
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>20</td> <td>n/a</td> </tr> <tr> <td>Australian fixed interest</td> <td>35</td> <td>n/a</td> </tr> <tr> <td>Inflation linked bonds</td> <td>5</td> <td>n/a</td> </tr> <tr> <td>International fixed interest</td> <td>10</td> <td>n/a</td> </tr> <tr> <td>Property securities</td> <td>10</td> <td>n/a</td> </tr> <tr> <td>Australian shares</td> <td>17.5</td> <td>n/a</td> </tr> <tr> <td>International shares</td> <td>2.5</td> <td>n/a</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	20	n/a	Australian fixed interest	35	n/a	Inflation linked bonds	5	n/a	International fixed interest	10	n/a	Property securities	10	n/a	Australian shares	17.5	n/a	International shares	2.5	n/a
Asset class	Benchmark (%)	Range (%)																							
Cash	20	n/a																							
Australian fixed interest	35	n/a																							
Inflation linked bonds	5	n/a																							
International fixed interest	10	n/a																							
Property securities	10	n/a																							
Australian shares	17.5	n/a																							
International shares	2.5	n/a																							

[†] ING Capital Guaranteed is only available to new members of existing employer plans where this investment fund forms all or part of the existing employer plan's default investment strategy and the existing plan commenced prior to 1 July 2002. If you are unsure about whether this investment fund is available to you, please contact Customer Services on 133 665.

A full capital guarantee on your investment applies for this fund, whereby the account balance including all interest once credited, is fully guaranteed by ING Life.




ING Capital Stable[‡]

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% per annum, over periods of three years or more.		
Investment strategy	The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund is actively managed in accordance with INGIM's investment processes.		
Minimum time horizon	3 years		
Size of fund	\$574.90 million		
Commencement date	October 1995		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	15	0–35
	Enhanced cash	15	n/a
	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

The maximum asset allocation to shares and property securities is 20%.

[‡] The value of each unit at the date of withdrawal is guaranteed by ING Life not to be less than 80% of the average weighted price at which units were allocated. This increases to 100% for units held for three years or more. This guarantee applies to Pooled Super MasterFund policies that commenced prior to 30 June 2001 and Integra Super policies with commencement dates between 1 September 1999 and 30 June 2003. If you are unsure about whether this guarantee is applicable to you, please contact Customer Services on 133 665.

Conservative – single manager (continued)

	Perpetual Conservative Growth		
Investment objective	The fund aims to achieve moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed interest securities.		
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.		
Minimum time horizon	3 years		
Size of fund	\$6.21 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash [†]	25	15–45
	Mezzanine mortgages	5	0–10
	Fixed interest	40	25–55
	Property securities	5	0–10
	Australian shares [‡]	20	10–30
	International shares	5	0–10

Underlying fund: Perpetual's Wholesale Conservative Growth Fund

* 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.

† The cash component may invest in quality deposits, money market, mortgages, fixed interest and debt-like hybrid securities.

‡ The fund gains its exposure to Australian shares by investing in an underlying Australian share fund, which has an investment universe that allows it to invest from time to time in stocks listed on sharemarket exchanges outside Australia. To help manage the risk profile of the underlying 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. The above investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure.

UBS Defensive

Investment objective	This fund aims to provide a relatively stable pattern of total returns (after external manager fees, but before taxes and ING management fees) in excess of the benchmark when measured over rolling three year periods. The benchmark return is calculated using the benchmark asset allocation of the fund and the index returns for each asset class.		
Investment strategy	The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. The fund may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long-term average mix between income assets and growth assets is expected to be 70% and 30% respectively, of the total portfolio.		
Minimum time horizon	3 years		
Size of fund	\$2.20 million		
Commencement date	July 2003		
Asset allocation	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

Underlying fund: UBS Defensive Investment Fund

* Strategy will fall in this range with 95% frequency.

Foreign currency exposure is benchmarked at 10%, with a range of 0–60%.


Moderate – multi-manager

OptiMix Moderate

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% per annum, over periods of four years or more.		
Investment strategy	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	4 years		
Size of fund	\$8.77 million		
Commencement date	July 2003		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash & Australian fixed interest	29	15–29
	Australian inflation linked bonds	3	2–8
	International inflation linked bonds	3	0–5
	International fixed interest	15	8–22
	Australian property securities	10	6–16
	International property securities	0	0–10
	Australian shares	23	16–28
	International shares	13	10–22
	Global small companies shares	4	0–5


* Asset ranges may be altered without prior notice to you.

Moderate – single manager


 ING	ING Balanced		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% per annum, over periods of four years or more.		
Investment strategy	The fund invests in a diversified mix of Australian and international assets spread across growth and defensive assets. The fund is actively managed in accordance with INGIM's investment processes.		
Minimum time horizon	4 years		
Size of fund	\$801.42 million		
Commencement date	October 1995		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	10	0–30
	Australian fixed interest	20	5–35
	International fixed interest	10	0–20
	Property securities	5	0–10
	Global property	0	0–10
	Australian shares	35	20–50
	International shares	20	5–35
	Alternative investments*	0	0–10

The maximum asset allocation to shares and property securities is 75%.

* Alternative investments are investments that do not trade publicly or on an organised exchange, examples include – private equity, leveraged leases, direct property and property related investments (e.g. infrastructure assets) and commodities.

 Schroders	Schroder Balanced		
Investment objective	The objective of the Schroder Balanced Fund (the fund) is to provide unit holders with real returns (before taxes and ING management fees) in the order of 4% to 5% above inflation (as measured by headline CPI) over the medium to long term (e.g. rolling three-year basis) through investment in a range of Schroder registered managed investment schemes.		
Investment strategy	The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets. The fund is actively managed in accordance with Schroders' investment process. Schroders' approach to managing investments is based on the principle that risk and return are of equal importance. This means that understanding risk and how to allocate it across the portfolio is crucial to successful investment management over time. While Schroders' research also seeks to identify assets that are mis-priced relative to medium-term fundamentals, their preference is to find and hold assets that deliver consistent returns over time – in effect, assets that pay the holder to own them.		
Minimum time horizon	4 years		
Size of fund	\$1.12 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	8	0–20
	Inflation Linked Bonds	3	0–10
	Fixed interest	15	10–35
	Higher yielding credit	5	0–15
	Alternatives	6	0–15
	Property trusts	6	0–15
	Australian and New Zealand shares	37	28–45
	International shares	20	10–30

Underlying fund: Schroder Balanced Fund Wholesale Class


 UBS Global Asset Management	UBS Balanced		
Investment objective	The fund aims to provide a total return (after external manager fees, but before taxes and ING management fees) in excess of the benchmark when measured over rolling three-year periods. The benchmark return is calculated using the benchmark asset allocation of the fund and the index returns for each asset class.		
Investment strategy	The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. The fund may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long-term average exposure to growth and income assets is expected to be 65% and 35% respectively of the total portfolio.		
Minimum time horizon	4 years		
Size of fund	\$2.96 million		
Commencement date	July 2003		
Asset allocation	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

Underlying fund: UBS Balanced Investment Fund

* Strategy will fall in this range with 95% frequency.

Foreign currency exposure is benchmarked at 25%, with a range of 0–90%.

Growth – multi-manager


	OptiMix Balanced		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.		
Investment strategy	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	5 years		
Size of fund	\$169.79 million		
Commencement date	July 2000		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash & Australian fixed interest	16	9–30
	Australian inflation linked bonds	0	0–9
	International inflation linked bonds	5	0–9
	International fixed interest	9	2–18
	Australian property securities	12	5–15
	International property securities	0	0–10
	Australian shares	33	26–45
	International shares	20	18–35
	Global small companies shares	0	0–10
	Global emerging markets shares	5	0–10

* Asset ranges may be altered without prior notice to you.

	OptiMix Growth		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% per annum, over periods of five years or more.		
Investment strategy	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	5 years		
Size of fund	\$75.52 million		
Commencement date	July 2000		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash & Australian fixed interest	9	4–23
	Australian inflation linked bonds	0	0–9
	International inflation linked bonds	5	0–9
	International fixed interest	6	1–14
	Australian property securities	12	5–15
	International property securities	0	0–10
	Australian shares	41	20–50
	International shares	22	20–35
	Global small companies shares	0	0–10
	Global emerging markets shares	5	0–10


* Asset ranges may be altered without prior notice to you.

Growth – single manager

 ING Managed Growth			
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.		
Investment strategy	The fund invests in a diversified mix of Australian and international assets with a strategic bias towards growth assets. The fund is actively managed in accordance with INGIM's investment processes.		
Minimum time horizon	5 years		
Size of fund	\$1,095.15 million		
Commencement date	October 1995		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	5	0–30
	Australian fixed interest	15	0–30
	International fixed interest	10	0–20
	Property securities	8	0–16
	Global property	0	0–10
	Australian shares	35	20–50
	International shares	25	10–40
	Alternative investments*	2	0–10


The maximum asset allocation to shares, property securities and alternative investments is 90%.

* Alternative investments are investments that do not trade publicly or on an organised exchange, examples include – private equity, leveraged leases, direct property and property related investments (e.g. infrastructure assets) and commodities.

 Barclays Global Investors Diversified Growth			
Investment objective	The fund aims to achieve superior investment performance through providing returns (before taxes and ING management fees) that exceed those of the neutral portfolio benchmark by 1.30% p.a., after fees, over rolling three-year periods. The benchmark return is calculated using the benchmark asset allocation of the fund and the index returns for each asset class.		
Investment strategy	The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets. The fund seeks to add value through active stock selection and tactical asset allocation. BGI believe that optimal investment outcome can best be achieved through Total Performance Management – understanding, measuring, forecasting and managing the three dimensions of investment performance: return, risk and cost.		
Minimum time horizon	5 years		
Size of fund	\$1.09 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	5	0–15
	Australian fixed interest	20	10–30
	International fixed interest	5	0–15
	Property securities	5	0–15
	Australian shares	35	25–45
	International shares	30 (10 hedged)	20–40

Underlying fund: Barclays Managed Investment Funds – Diversified Growth Fund

Growth – single manager (continued)

 Colonial First State We want what you want	Colonial First State Diversified																							
Investment objective	The fund aims to provide medium-to-long term capital growth together with some income by investing in cash, fixed interest, property and shares.																							
Investment strategy	The broad asset allocation is to be 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. Colonial First State seeks to add value through a disciplined approach to selection of the shares and other assets held by the option. The option may partially hedge currency risk.																							
Minimum time horizon	5 years																							
Size of fund	\$5.81 million																							
Commencement date	July 2002																							
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash & Australian fixed interest</td> <td>30</td> <td>20–40</td> </tr> <tr> <td>Property securities</td> <td>5</td> <td>3–7</td> </tr> <tr> <td>Global property securities</td> <td>2</td> <td>0–4</td> </tr> <tr> <td>Australian shares</td> <td>35</td> <td>32–38</td> </tr> <tr> <td>International shares</td> <td>23</td> <td>20–26</td> </tr> <tr> <td>Global resource shares</td> <td>5</td> <td>3–7</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash & Australian fixed interest	30	20–40	Property securities	5	3–7	Global property securities	2	0–4	Australian shares	35	32–38	International shares	23	20–26	Global resource shares	5	3–7		
Asset class	Benchmark (%)	Range (%)																						
Cash & Australian fixed interest	30	20–40																						
Property securities	5	3–7																						
Global property securities	2	0–4																						
Australian shares	35	32–38																						
International shares	23	20–26																						
Global resource shares	5	3–7																						

Underlying fund: Colonial First State Wholesale Diversified Fund

Perpetual Balanced Growth

Investment objective	The fund aims to achieve long-term returns through investment in a diversified portfolio with an emphasis on Australian and international share investments.		
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.		
Minimum time horizon	5 years		
Size of fund	\$47.75 million		
Commencement date	July 2002		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash [†]	10	0–30
	Fixed interest	15	5–35
	Mezzanine mortgages	5	0–10
	Property securities	5	0–15
	Infrastructure	5	0–10
	Australian shares [‡]	35	25–60
	International shares	25	5–30


Underlying fund: Perpetual's Wholesale Balanced Growth Fund

* 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.

† The cash component may invest in quality deposits, money market, mortgages, fixed interest and debt-like hybrid securities.


‡ The fund gains its exposure to Australian shares by investing in an underlying Australian share fund, which has an investment universe that allows it to invest from time to time in stocks listed on sharemarket exchanges outside Australia. To help manage the risk profile of the underlying 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. The above investment guidelines showing the fund's maximum investment in international shares do not include this potential additional exposure.

Growth – single manager (continued)

 ZURICH	Zurich Managed Growth		
Investment objective	The fund aims to provide investors with capital growth over the medium to long term. The fund aims to outperform the benchmark (before fees, charges and taxes) over a period of five years. The benchmark return is calculated using the benchmark asset allocation of the fund and the index returns for each asset class.		
Investment strategy	The fund invests in a mix of Australian and international shares, fixed interest securities, listed property securities and cash. The fund is designed to reduce investment risk by diversifying across asset classes.		
Minimum time horizon	5 years		
Size of fund	\$71.91 million		
Commencement date	October 1995		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	5	0–10
	Australian fixed interest	18	13–24
	International fixed interest	7	2–12
	Property securities	7	5–12
	Australian shares	33	25–43
	International shares	30	24–45


Underlying fund: Zurich Wholesale Superannuation Managed Growth Investment Portfolio

High growth – multi-manager

 OPTIMIX <small>The optimal mix of investment managers</small>	OptiMix High Growth		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% per annum, over periods of five years or more.		
Investment strategy	The fund invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	5 years		
Size of fund	\$13.07 million		
Commencement date	July 2002		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–20
	Australian shares	50	25–75
	International shares	41	25–75
	Global small companies shares	0	0–15
	Global emerging markets shares	9	0–15


* Asset ranges may be altered without prior notice to you.

High growth – single manager

	ING High Growth														
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% per annum, over periods of five years or more.														
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian and international shares selected in accordance with INGIM's Australian shares and international shares investment processes.														
Minimum time horizon	5 years														
Size of fund	\$6.84 million														
Commencement date	July 2003														
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–5</td> </tr> <tr> <td>Australian shares</td> <td>50</td> <td>40–60</td> </tr> <tr> <td>International shares</td> <td>50</td> <td>40–60</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–5	Australian shares	50	40–60	International shares	50	40–60		
Asset class	Benchmark (%)	Range (%)													
Cash	0	0–5													
Australian shares	50	40–60													
International shares	50	40–60													


Single sector investment funds

Defensive – Cash/Fixed interest – multi-manager

 OPTIMIX The optimal mix of investment managers	OptiMix Australian Fixed Interest		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (All Maturities), over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian fixed interest securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	3 years		
Size of fund	\$2.32 million		
Commencement date	July 2003		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–100
	Australian fixed interest	100	0–100

* Asset ranges may be altered without prior notice to you.

Defensive – Cash/Fixed interest – single manager

 ING	ING Cash		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the UBS Australian Bank Bill Index, over periods of one year or more. We guarantee the unit price will never fall.		
Investment strategy	The fund invests predominantly in a diversified portfolio of short-term defensive assets. The fund is actively managed in accordance with INGIM's fixed interest and cash investment process.		
Minimum time horizon	1 year		
Size of fund	\$33.84 million		
Commencement date	October 1995		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Australian fixed interest & cash	100	n/a



ING Diversified Fixed Interest


Investment objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (All Maturities) over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified mix of Australian and international defensive assets. The fund is actively managed in accordance with INGIM's investment process.		
Minimum time horizon	2 years		
Size of fund	\$9.58 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash & Australian fixed interest	45	0–90
	International fixed interest	45	0–90
	Australian & international high yield debt	10	0–20



ING Mortgages


Investment objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Australian Bank Bill Index by at least 1.5% per annum, over periods of one year or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of loans secured by mortgages over real property, mortgage backed securities, cash and other fixed interest securities.		
Minimum time horizon	2 years		
Size of fund	\$1.48 million		
Commencement date	July 2004		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash & Australian fixed interest	15	10–40
	Mortgages	85	60–90

Defensive – Cash/Fixed interest – single manager (continued)

 UBS Diversified Fixed Income																
Investment objective	This fund aims to provide a total return (after external manager fees, but before taxes and ING management fees) in excess of the Composite Income Markets Index (Benchmark) when measured over rolling three-year periods.															
Investment 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 risks.															
Minimum time horizon	3 years															
Size of fund	\$1.90 million															
Commencement date	July 2003															
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>15</td> <td>0–30</td> </tr> <tr> <td>Australian fixed interest</td> <td>30</td> <td>15–60</td> </tr> <tr> <td>Inflation linked bonds</td> <td>10</td> <td>0–25</td> </tr> <tr> <td>International fixed interest</td> <td>45</td> <td>0–80</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	15	0–30	Australian fixed interest	30	15–60	Inflation linked bonds	10	0–25	International fixed interest	45	0–80
Asset class	Benchmark (%)	Range (%)														
Cash	15	0–30														
Australian fixed interest	30	15–60														
Inflation linked bonds	10	0–25														
International fixed interest	45	0–80														


Underlying fund: UBS Diversified Fixed Income Fund


High growth – Property – multi-manager

 OptiMix Property Securities										
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Property Trusts Accumulation Index, over periods of five years or more.									
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian property securities through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.									
Minimum time horizon	5 years									
Size of fund	\$5.51 million									
Commencement date	July 2003									
Asset allocation*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>Property securities</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	Property securities	100	90–100
Asset class	Benchmark (%)	Range (%)								
Cash	0	0–10								
Property securities	100	90–100								

* Asset ranges may be altered without prior notice to you.


High growth – Property – single manager

 ING Property Securities			
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 Property Trusts Accumulation Index, over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of property securities selected in accordance with INGIM's property securities investment process.		
Minimum time horizon	5 years		
Size of fund	\$35.33 million		
Commencement date	October 1998		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Property securities	100	95–100

 Credit Suisse Property			
Investment objective	To provide exposure to primarily listed property trusts (up to 10% of the fund may be held in cash), for some tax effective income and capital growth potential over the long term. The fund aims to outperform (before taxes and ING management fees) the S&P/ASX 200 Property Trusts Accumulation Index over the minimum time horizon.		
Investment strategy	<p>The fund focuses on listed property trusts that have proven management expertise, financial strength, secure tenancies and a positive outlook for rental growth.</p> <p>Credit Suisse Asset Management believes that quality listed property trusts with growing and sustainable income streams will outperform and reduces portfolio risk over the long term.</p>		
Minimum time horizon	5 years		
Size of fund	\$1.48 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Property securities	100	90–100


Underlying fund: Credit Suisse Asset Management Select Investment Property Fund

High growth – Property – single manager (continued)

 Vanguard INVESTMENTS™	Vanguard Property Securities Index		
Investment objective	The fund aims to match the total return (before fees, charges and taxes) of the S&P/ASX 300 Accumulation Property Index.		
Investment strategy	To closely track the Index, the fund employs optimised replication techniques to select securities, holding all of the securities in the Index (at most times) but allowing individual security weightings to vary marginally from the Index from time to time. The fund may invest in property securities that have been or are expected to be included in the Index.		
Minimum time horizon	5 years		
Size of fund	\$2.25 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Listed property trusts	100	100

Underlying fund: Vanguard Property Securities Index

High growth – Australian shares – multi-manager

 OPTIMIX The optimal mix of investment managers	OptiMix Australian Shares		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	5 years		
Size of fund	\$12.12 million		
Commencement date	July 2003		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

* Asset ranges may be altered without prior notice to you.



OptiMix Geared Australian Shares

Investment objective	The fund aims to achieve magnified returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of five years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian shares through a mix of managers through the investments of the underlying OptiMix Wholesale Geared Australian Share Trust.		
Minimum time horizon	5 years		
Size of fund	New		
Commencement date	20 July 2006		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

* Asset ranges may be altered without prior notice to you.

Gearing magnifies both gains and losses and members may experience increased volatility in the value of their investment. For additional information about gearing and the OptiMix Geared Australian Shares fund please refer to page 50 of this Investment Information Book.


High growth – Australian shares – single manager





ING Australian Shares

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian shares selected in accordance with INGIM's Australian shares investment process.		
Minimum time horizon	5 years		
Size of fund	\$116.34 million		
Commencement date	October 1996		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

High growth – Australian shares – single manager (continued)

 ING Blue Chip Imputation			
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 100 Accumulation Index, over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of large Australian companies which provide a relatively high level of franked income, selected in accordance with INGIM's Australian shares investment process.		
Minimum time horizon	5 years		
Size of fund	\$120.18 million		
Commencement date	October 1996		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

 ING Select Leaders			
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 100 Accumulation Index by at least 2.0% per annum, over periods of five years or more.		
Investment strategy	The fund invests predominantly in a concentrated portfolio of Australian shares selected in accordance with INGIM's Australian share investment process.		
Minimum time horizon	5 years		
Size of fund	\$1.88 million		
Commencement date	July 2004		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

 ING Sustainable Investments – Australian Shares[†]			
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of Australian shares, selected in accordance with INGIM's sustainable share investment process. As a general guideline, screens based on sustainability ratings are applied to each company analysed, covering both negative 'exclusionary' and positive 'best-in-class' criteria.		
Minimum time horizon	5 years		
Size of fund	\$1.06 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

[†] For information about how INGIM manages sustainable investments, see page 51 of this book.



AMP Capital Equity

Investment objective	The fund aims to provide high returns over the long term while accepting high levels of volatility in returns. The benchmark for the fund is the S&P/ASX 200 Accumulation Index. In seeking to achieve the investment objective, the fund aims to provide a total return, after costs but before tax and ING management fees, higher than the return from the benchmark on a rolling 12 month basis.		
Investment strategy	The fund applies a 'capital' approach to investment. The capital approach to managing Australian shares is based on the belief that a key driver of share value is a company's ability to manage its capital effectively. AMP Capital Investors' Capital Team applies targeted research to assess a company's capital efficiency and focuses on shares that offer long-term returns above their cost of capital. A key element of the style is the search for companies that generate strong, free cash flow and are able to reinvest at a higher rate than their cost of capital.		
Minimum time horizon	5 years		
Size of fund	\$1.54 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash & fixed interest	0	0–20
	Australian shares	100	80–100

Underlying fund: AMP Capital Equity Fund – Class A Units


BARCLAYS GLOBAL INVESTORS.

Barclays Global Investors Australian Shares

Investment objective	The fund aims to achieve superior investment performance through providing returns (after external manager fees but before taxes and ING management fees) that exceed those of the S&P/ASX 300 Accumulation Index (the Index) by 2.20% p.a., over rolling three-year periods, while maintaining a similar level of benchmark investment risk to the Index.		
Investment strategy	The fund invests in a diversified portfolio of Australian shares and adds value through active stock selection. Rather than making large and inherently risky investments in a few individual stocks, the fund makes smaller investments across many individual stocks. This process diversifies active risk across a broad spectrum of stocks in a variety of industries and is designed to provide more consistent active returns over time.		
Minimum time horizon	5 years		
Size of fund	\$0.02 million		
Commencement date	December 2005		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

Underlying fund: Barclays Managed Investment Funds – Australian Share Fund

High growth – Australian shares – single manager (continued)


	Colonial First State Imputation		
Investment objective	The fund aims to provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.		
Investment strategy	Colonial First State's 'GDP Plus' approach is based on the belief that, over the medium to long term, share prices are driven by the growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of the option is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The option has an emphasis on companies paying higher dividend yields and some tax-effective income. The option predominantly invests in Australian companies and therefore does not hedge currency risk.		
Minimum time horizon	5 years		
Size of fund	\$165.40 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

Underlying fund: Colonial First State Wholesale Imputation Fund


	Investors Mutual Australian Shares		
Investment objective	The fund aims to achieve returns (after external manager fees but before taxes and ING management fees) that exceed the S&P/ASX 300 Accumulation Index on a rolling four year basis.		
Investment strategy	The fund will invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the investment team as being undervalued.		
Minimum time horizon	5 years		
Size of fund	\$6.09 million		
Commencement date	July 2003		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	0–10
	Australian shares	n/a	90–100

Underlying fund: Investors Mutual Australian Share Fund managed by Investors Mutual Ltd (IML)

* IML can vary the asset allocation outside the range from time to time.

 IOOF Perennial Value Shares										
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index, on a rolling three year basis.									
Investment strategy	The fund invests in a diversified portfolio of Australian shares. Perennial Value management has selected these companies on the belief that they have sustainable operations and that their share prices offer good value. The cornerstone to this approach is a strong emphasis on company research.									
Minimum time horizon	5 years									
Size of fund	\$1.18 million									
Commencement date	July 2004									
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>Australian shares</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	Australian shares	100	90–100
Asset class	Benchmark (%)	Range (%)								
Cash	0	0–10								
Australian shares	100	90–100								


Underlying fund: IOOF/Perennial Value Shares Trust

 Perpetual Australian Shares										
Investment objective	The fund aims to deliver long-term returns through investment in quality industrial and resource shares.									
Investment strategy	<p>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).</p> <p>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.</p>									
Minimum time horizon	5 years									
Size of fund	\$46.29 million									
Commencement date	September 1999									
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>Australian shares*</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	Australian shares*	100	90–100
Asset class	Benchmark (%)	Range (%)								
Cash	0	0–10								
Australian shares*	100	90–100								


Underlying fund: Perpetual's Wholesale Australian Fund

* 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.

High growth – Australian shares – single manager (continued)


 Schroders	Schroder Australian Equity		
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 Accumulation Index over periods of three years or more.		
Investment strategy	The fund invests in a portfolio of Australian equity securities. Schroders is a fundamental active manager that seeks to invest predominantly in growth stocks where growth is defined as growing shareholder value over the longer term.		
Minimum time horizon	5 years		
Size of fund	\$3.68 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

Underlying fund: Schroder Wholesale Australian Equity Fund


 Vanguard INVESTMENTS	Vanguard Australian Shares Index		
Investment objective	The fund seeks to match the return (before fees, charges and taxes) of the S&P/ASX 300 Accumulation Index.		
Investment strategy	To closely track the Index, the fund employs optimisation techniques which involve selecting a representative sample of shares in the Index. The fund holds most of the shares in the Index but allows individual share weightings to vary marginally from the Index from time to time. The fund may invest in shares that have been or are expected to be included in the Index.		
Minimum time horizon	5 years		
Size of fund	\$4.96 million		
Commencement date	December 2001		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Australian shares	100	100

Underlying fund: Vanguard Australian Shares Index Fund

High growth – International shares – multi-manager


 OptiMix Global Shares										
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index excluding Australia (A\$ unhedged), over periods of five years or more.									
Investment strategy	The fund invests predominantly in a diversified portfolio of international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.									
Minimum time horizon	5 years									
Size of fund	\$5.85 million									
Commencement date	July 2002									
Asset allocation*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>International shares</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	International shares	100	90–100
Asset class	Benchmark (%)	Range (%)								
Cash	0	0–10								
International shares	100	90–100								

* Asset ranges may be altered without prior notice to you.


 OptiMix Global Smaller Companies Shares										
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the S&P/Citigroup GEI BMI <US\$2 billion Index, excluding Australia (A\$ unhedged), over periods of five years or more.									
Investment strategy	The fund invests predominantly in a diversified portfolio of international small companies through a mix of managers. The fund is actively managed in accordance with the OptiMix Manage the Managers investment process.									
Minimum time horizon	7 years									
Size of fund	\$2.32 million									
Commencement date	July 2003									
Asset allocation*	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>Global small companies shares</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	Global small companies shares	100	90–100
Asset class	Benchmark (%)	Range (%)								
Cash	0	0–10								
Global small companies shares	100	90–100								


* Asset ranges may be altered without prior notice to you.

High growth – International shares – single manager

 ING Global Emerging Markets Shares										
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI Emerging Markets (Free) Index (A\$ unhedged), over periods of three years or more.									
Investment strategy	The fund invests predominantly in a portfolio of international emerging markets shares selected in accordance with INGIM's investment process.									
Minimum time horizon	7 years									
Size of fund	\$7.43 million									
Commencement date	July 2001									
Asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>International shares</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	International shares	100	90–100
Asset class	Benchmark (%)	Range (%)								
Cash	0	0–10								
International shares	100	90–100								

High growth – International shares – single manager (continued)


 ING Global Shares			
Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the MSCI World Index excluding Australia (A\$ unhedged), over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of international shares selected in accordance with INGIM's international share investment process.		
Minimum time horizon	5 years		
Size of fund	\$34.37 million		
Commencement date	October 1998		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	International shares	100	95–100

 AXA Global Equity Value			
Investment objective	The objectives are twofold: to provide unitholders with long-term capital growth and to outperform (before taxes and ING management fees) the MSCI World ex-Australia Index, (net dividends reinvested) in Australian dollar terms, after costs and over rolling five-year periods.		
Investment strategy	Bernstein manages the fund's global equities using a research driven, active, value style. Value investing involves buying stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time.		
Minimum time horizon	5 years		
Size of fund	\$3.84 million		
Commencement date	July 2003		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash/Money market securities	0	0–5
	International shares	100	95–100

Underlying fund: AXA – Wholesale Global Equity – Value Fund


<u>BARCLAYS GLOBAL INVESTORS.</u>	Barclays Global Investors International Shares		
Investment objective	The fund aims to achieve returns of 2% p.a., (after external manager fees, but before taxes and ING management fees) that exceed those of the MSCI World ex-Australia Index (unhedged in AUD with net dividends reinvested) (the Index) over rolling three-year periods while maintaining a similar level of investment risk to the Index.		
Investment strategy	The fund uses a combination of stock selection, country and currency allocation strategies. Active stock selection is conducted using investment processes specifically developed for a region. Active country allocation and currency management decisions are implemented using a range of inputs to measure both the relative value across equity markets and the relative value across currency markets.		
Minimum time horizon	5 years		
Size of fund	\$0.07 million		
Commencement date	December 2005		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	International shares	100	95–100

Underlying fund: Barclays International Funds – International Share Fund


CREDIT SUISSE 	Credit Suisse International Shares		
Investment objective	To provide exposure to primarily international shares with potential for a high level of growth over the long term, with the benefit of exposure to world growth opportunities. The fund aims to outperform (before taxes and ING ongoing fees) the MSCI World ex-Australia Index over the minimum time horizon.		
Investment strategy	The fund aims to invest primarily in a range of quality international share investments with a wide geographic spread and actively manage currency risk to add additional value. The management of international shares combines the skills of Credit Suisse Asset Management for country guidelines and currency management, and Capital International, Inc for stock selection.		
Minimum time horizon	5 years		
Size of fund	\$61.23 million		
Commencement date	September 1999		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

Underlying fund: Credit Suisse Asset Management International Shares Fund


High growth – International shares – single manager (continued)

 MFS <small>INVESTMENT MANAGEMENT®</small>	MFS Global Equity											
Investment objective	MFS's philosophy is based on a belief that original, fundamental, bottom-up research is the best means of uncovering high quality companies with above average, sustainable earnings growth and attractive investment opportunities. The trust is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of international shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in A\$) over rolling three to five year periods, before taking into account trust fees and expenses (and before taxes and ING management fees).											
Investment strategy	MFS believes that stock selection is the most reliable method of adding value to a client's portfolio. On the ground research provides an effective opportunity to identify inefficiencies in global markets and to invest in high quality companies (at attractive valuations) which have above average sustainable growth. Screens applied reduce a universe of 5,000 securities to 2,000–2,500 (excludes companies with unattractive fundamentals, are relatively illiquid or are domiciled in countries with obvious political risk or economic crises). Buy, hold or sell ratings are assigned using earnings models and forecasts. Approximately 400–450 stocks merit a 'buy' rating. Relative value analysis completes the portfolio construction process with the selection of approximately 90–110 stocks.											
Minimum time horizon	5 years											
Size of fund	\$0.02 million											
Commencement date	December 2005											
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–5</td> </tr> <tr> <td>International shares</td> <td>100</td> <td>95–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–5	International shares	100	95–100		
Asset class	Benchmark (%)	Range (%)										
Cash	0	0–5										
International shares	100	95–100										

Underlying fund: MFS Global Equity Trust


 Perpetual <small>INVESTMENTS</small>	Perpetual International Shares											
Investment objective	The fund aims to achieve long-term returns through investment in international shares and other securities.											
Investment strategy	Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. The currency exposure of international assets is monitored and hedging strategies may be implemented with the aim of reducing the impact of adverse currency movements.											
Minimum time horizon	5 years											
Size of fund	\$10.60 million											
Commencement date	September 1999											
Asset allocation	<table border="0"> <thead> <tr> <th>Asset class</th> <th>Benchmark (%)</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>International shares</td> <td>100</td> <td>90–100</td> </tr> </tbody> </table>	Asset class	Benchmark (%)	Range (%)	Cash	0	0–10	International shares	100	90–100		
Asset class	Benchmark (%)	Range (%)										
Cash	0	0–10										
International shares	100	90–100										

Underlying fund: Perpetual's Wholesale International Share Fund

 Platinum ASSET MANAGEMENT	Platinum International		
Investment objective	The fund aims to provide capital growth over the long term through searching out undervalued listed and unlisted investments around the world.		
Investment strategy	The fund primarily invests in securities listed on sharemarkets around the world. The portfolio ideally consists of 100–200 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found, funds may be invested in cash. Platinum may short sell securities that it considers overvalued. Typically, the fund's portfolio will have 50% or more net exposure to stocks. Currency is actively managed.		
Minimum time horizon	5 years		
Size of fund	\$0.47 million		
Commencement date	December 2005		
Asset allocation	Asset class International shares	Benchmark (%) n/a	Range (%) 0–100*

Underlying fund: Platinum International Fund

* Derivatives may be used to increase the effective exposure of the fund to 150% of the fund's net asset value.

 Vanguard INVESTMENTS	Vanguard International Shares Index		
Investment objective	The fund seeks to match the return (before fees, charges and taxes) of the MSCI World ex-Australia Index (with net dividends reinvested) in A\$.		
Investment strategy	To closely track the Index, the fund employs optimisation techniques which involve selecting a representative sample of shares in the Index. The fund holds most of the shares in the Index but allows individual share weightings to vary marginally from the Index from time to time. The fund may invest in shares that have been or are expected to be included in the Index.		
Minimum time horizon	5 years		
Size of fund	\$8.08 million		
Commencement date	December 2001		
Asset allocation	Asset class International shares	Benchmark (%) 100	Range (%) 100

Underlying fund: Vanguard International Shares Index Fund

 ZURICH	Zurich International Shares		
Investment objective	To provide investors with long-term capital growth, with the benefits of global diversification. The fund aims to outperform (before taxes and ING management fees) the MSCI World (ex-Australia) Accumulation Index in A\$ (net dividends reinvested) over periods of five or more years.		
Investment strategy	The fund generally invests in a broad selection of securities listed on foreign stock exchanges.		
Minimum time horizon	5 years		
Size of fund	\$0.02 million		
Commencement date	December 2005		
Asset allocation	Asset class Cash International shares	Benchmark (%) 0 100	Range (%) 0–10 90–100

Underlying fund: Zurich Investments International Share Fund

Other important information

OptiMix Geared Australian Shares

OptiMix Geared Australian Shares invests primarily in Australian shares and gears to magnify returns.

What is gearing?

Gearing is the process of borrowing money to purchase more assets. As a result, gearing magnifies returns or losses and increases the volatility and risk from investments relative to the returns of a comparable non-g geared investment. In other words, the fund has the potential for larger variations in returns as a result of its exposure to borrowings.

Underlying investment

The fund invests into OptiMix Wholesale Geared Australian Share Trust (Wholesale Trust). The Wholesale Trust borrows and in turn invests into OptiMix Wholesale Australian Share Trust.

Benefits

Benefits of geared investing through the fund include:

- magnified returns
- access to OptiMix Wholesale Australian Share Trust, which provides diversification across a range of specialist investment managers
- borrowing at favourable institutional interest rates compared to interest rates available to individuals
- professionals managing the gearing level for you
- access to gearing for superannuation investors.

Managing the Gearing Level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. The Trustee has appointed INGIM to manage and monitor the gearing levels of the Wholesale Trust. An important objective of INGIM is to manage gearing to the level supported by expected dividends and borrowing costs. That is, INGIM aims to set the gearing ratio from time to time so that income earned from the Wholesale Trust covers interest payments. As a result, the gearing ratio is primarily determined by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high relative to dividend yields, then the gearing ratio may be relatively low, and vice versa.

The Wholesale Trust has a targeted gearing ratio of 50%. This means that for every \$1 invested, the Wholesale Trust borrows another \$1 to increase the investment to \$2.

The gearing level will automatically move with market movements and daily revaluation of the underlying investments. Sudden falls in underlying market values will automatically increase the gearing level. Gearing levels will be monitored on a daily basis. However, movements in gearing levels will not necessarily result in re-balancing to the gearing benchmark. Important considerations in determining gearing levels will include the dividends and borrowing costs of the Wholesale Trust and gearing ranges.

The gearing of the Wholesale Trust will be implemented through leading funding providers (lenders) and will be based on commercial terms. Members of the ING Group will be considered as possible lenders. The lenders will receive interest payments and other fees appropriate for providing such facilities and these amounts will be paid by the Wholesale Trust. Lenders have priority over investors for interest and principal repayments, in line with the loan facilities. To minimise the risk to investors, lenders do not have additional recourse to investors if the fund or the Wholesale Trust is unable to meet its obligations under the loan facilities.

Risks

Gearing incurs additional investment risks as gearing magnifies returns or losses and as a result increases the volatility of returns and reduces the security of capital invested.

Geared investments may significantly under-perform equivalent non-g geared investments when the underlying assets experience negative returns or 'bear' markets. In extreme market declines, all capital invested could be lost.

Gearing significantly increases the risk of investing. We strongly recommend that you consult your financial adviser before deciding to use this investment strategy.

What standards do we adhere to when investing?

The Trustee does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. INGIM recognises that labour standards, environmental, social or ethical considerations can impact the value of investments. Where such issues may materially impact financially on a company in which INGIM holds an investment, INGIM may divest itself of that investment. For this reason, these factors are implicitly taken into account when making investment decisions.

The external fund managers of the funds in which you invest may have their own policy regarding the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. The Trustee does not consider such factors when selecting external fund managers or the investment funds to be made available through Integra Super.

Standards INGIM uses when managing ING Sustainable Investments – Australian Shares

When managing this fund, INGIM applies sustainability criteria. Sustainability criteria may cover issues relating to how a company performs in relation to:

- corporate governance
- the environment
- their staff
- the wider community.

INGIM enlists the services of a specialist sustainable adviser who reviews the practices of companies that meet INGIM's financial criteria.

INGIM may seek further review from time to time. If an investment no longer meets INGIM's basis for selection or continuation (as it exists from time to time) then that investment will generally be changed.

INGIM may exclude from the portfolio companies fundamentally engaged in activities that contravene generally accepted values and standards in relation to society and the environment.

Important information regarding investment funds

We regularly monitor the investment funds offered within Integra Super. To maintain the quality and diversity of Integra Super's investment funds, we may make changes at any time, including:

- adding, closing or terminating an investment fund
- removing or adding an investment manager
- changing an investment fund's objective/aim, investment strategy (including the benchmark), asset allocation, neutral position, range and currency strategy and the number of asset classes
- changing the rules that govern an investment fund (e.g. changing fees, notice periods or withdrawal features).

We can make some of these changes without informing members in advance. Any proposed changes will always be considered in light of their potential impact on members.

We will notify existing members in affected funds as soon as practicable after any material changes via our website and/or the next annual report. For non-material changes (e.g. changes to a fund's range or minor variations in asset allocation) we will notify existing members via our website and/or the next annual report.

You should refer to our website (www.ing.com.au) for updated information about the investment funds. For further details, refer to 'Updated information' on page 52.

Derivatives

The Trustee does not directly trade in derivatives but the funds' investment managers may undertake transactions in financial derivatives, such as futures, options and other derivative contracts, to gain exposure to investment markets and manage the risk associated with market prices, interest rates and currency fluctuations. Derivatives may also be used by some fund managers to gear an investment fund.

Inflation

The effects of inflation upon your investment should be considered. Inflation is the overall upward price movement of goods and services in an economy, which is usually measured by the Consumer Price Index (CPI). Inflation reduces your purchasing power over time as the cost of goods and services increases, and the value of \$1 decreases.

Alternative investments

Alternative investments are investments that do not trade publicly on an organised exchange. Risk can be controlled by limiting exposure to individual investments and seeking diversification of alternative asset opportunities. Examples of alternative assets include:

- private equity
- leveraged leases
- direct property and property related investments (e.g. infrastructure assets)
- commodities.

Updated information

Information in this PDS is subject to change from time to time and may be updated by us without prior notice if it is not materially adverse to members. We will notify you of such changes via our website and/or annual reports.

You can obtain updated information by contacting your financial adviser, visiting our website or calling Customer Services on 133 665. We encourage you to refer to our website for updated information about the investment funds.

You can request a paper copy of any updated information at any time which will be provided free of charge.

ING MasterFund ABN 53 789 980 697 RSE R1001525
 ING Custodians Pty Limited ABN 12 008 508 496 AFSL 238346 RSE L0000673
 347 Kent Street, Sydney NSW 2000



Instructions

A maximum of eight (8) investment funds only may be chosen. Please ensure whole percentage amounts are specified to total 100%. Please complete all required details.

Members can use this form to:

- ii) nominate a personal investment strategy
- ii) change any of the investment funds within their personal investment strategy
- iii) switch investment amounts between investment funds.

Note: If you have not or do not nominate your personal investment strategy or strategies, your benefits in Integra Super will be invested in the default investment strategy applicable to you. This will be the default investment strategy chosen by your employer (if any) after consultation and agreement with Integra Super's Trustee (or its representative). If your employer has not chosen such an investment default strategy, your super contributions will be invested in the Trustee's default investment strategy, either ING Balanced or OptiMix Balanced, depending upon your plan's commencement date in Integra Super.

The default investment strategy for family members in Integra Super Personal is the Trustee's default, OptiMix Balanced.

Once ING has processed your Member Investment Choice Nomination Form we will confirm your investment selection to you in writing.

Return this form to the following address:

Integra Super
 ING Life Limited
 GPO Box 5306, Sydney NSW 2001
 Phone 133 665 Fax 02 9234 6668

1. Member and plan details

Member number	<input type="text"/>
Plan name	<input type="text"/>
Surname	<input type="text"/>
Given name(s)	<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="text"/>
Address	<input type="text"/>
	<input type="text"/> State <input type="text"/> Postcode <input type="text"/>
Email address	<input type="text"/>
Phone	<input type="text"/>

2. Directions as to the selection of investment funds (maximum of eight (8) funds can be chosen)

Diversified investment funds

		Investment fund	I want my account balance to be	My future contributions Complete only if different from account balance
Conservative	Multi-manager	OptiMix Conservative	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Capital Stable	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Perpetual Conservative Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		UBS Defensive Investment	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Moderate	Multi-manager	OptiMix Moderate	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Schroder Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		UBS Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

2. Directions as to the selection of investment funds cont...

		Investment fund	I want my account balance to be	My future contributions Complete only if different from account balance
Growth	Multi-manager	OptiMix Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		OptiMix Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Managed Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Barclays Global Investors Diversified Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Colonial First State Diversified	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Perpetual Balanced Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Zurich Managed Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
High Growth	Multi-manager	OptiMix High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

Single sector investment funds

Defensive – Cash/Fixed Interest	Multi-manager	OptiMix Australian Fixed Interest	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Cash	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		ING Diversified Fixed Interest	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		ING Mortgages	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		UBS Diversified Fixed Income	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
High growth – Property	Multi-manager	OptiMix Property Securities	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Property Securities	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Credit Suisse Property	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Vanguard Property Securities Index	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
High growth – Australian shares	Multi-manager	OptiMix Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		OptiMix Geared Australian Shares*	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		ING Blue Chip Imputation	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		ING Select Leaders	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		ING Sustainable Investments – Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		AMP Capital Equity	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Barclays Global Investors Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Colonial First State Imputation	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Investors Mutual Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		IOOF Perennial Value Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Perpetual Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Schroder Australian Equity	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Vanguard Australian Shares Index	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
High growth – International shares	Multi-manager	OptiMix Global Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		OptiMix Global Smaller Companies Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
	Single manager	ING Global Emerging Markets Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		ING Global Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		AXA Global Equity Value	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Barclays Global Investors International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
		Credit Suisse International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %

Single sector investment funds (continued)

Investment fund	I want my account balance to be	My future contributions Complete only if different from account balance
MFS Global Equity	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Perpetual International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Platinum International	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Vanguard International Shares Index	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Zurich International Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
TOTAL	1 0 0 %	1 0 0 %

Closed investment funds

The following investment funds are closed to new investments and can only be selected by existing members to advise of monies that they wish to switch out of these investment funds, or reduce their future contribution allocation. For further information on these investment funds, please refer to our website at www.ing.com.au

Investment fund	I want my account balance to be	My future contributions Complete only if different from account balance
ING Capital Guaranteed [†]	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
ING Emerging Companies	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
ING European Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
ING Global Sector	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Advance Imputation	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
BT Putnam Global Core Hedged	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
MLC Platinum Global [‡]	<input type="text"/> <input type="text"/> <input type="text"/> %	Not applicable

* This fund is available from 20 July 2006.

[†] ING Capital Guaranteed is only available to new members of existing employer plans where this investment fund forms all or part of the existing employer plan's default investment strategy, and the existing plan commenced prior to 1 July 2002. If you are unsure about whether this investment fund is available to you, please contact Customer Services on 133 665.

[‡] This fund is only available to existing members to nominate reductions to their current investment strategy.

3. Direction and acknowledgments by member

- I direct the Trustee, ING Custodians Pty Limited ABN 12 008 508 496, to give effect to the investment directions contained on this form.
- I have either downloaded the current electronic version, or received the current hard copy version of the Integra Super Product Disclosure Statement (PDS) comprising the Member Book and Investment Information Book and have read the information contained therein explaining investment details and choices, the range of investment directions that can be given, the circumstances in which they can be changed and any fees and charges that may apply.
- I understand that neither the Trustee, nor ING Life Limited, nor any member of the ING Group makes any specific recommendations concerning investment in any of the investment funds and that this choice is based on my assessment and I agree to not hold the Trustee, nor any of the fund managers, nor any of the fund managers' associated companies, nor any associated trustees, nor any other member of the ING Group responsible for the performance of the investment fund(s) selected.
- I understand and acknowledge that, apart from the ING Cash and the ING Capital Guaranteed funds, the value of the investments may rise and fall. I understand that this investment selection is not effective until it has been both received and processed by ING.
- 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 ING products and services in which I have invested or for which I wish to apply as outlined in the Privacy section in the Member Book which forms a part of this PDS. I understand that unless I consent to the collection, use and disclosure identified in the Privacy section, ING will not be able to process my application or to deliver the relevant products or services.
 - accept that ING may send me information about its products or services from time to time. I understand that I may notify ING of my decision not to receive further information by contacting ING directly.
 - accept that where my employer (or former employer) has appointed a financial adviser for their plan, my personal information will be provided to the financial adviser in order to undertake the management and administration of the plan.
 - authorise my financial adviser (where I have nominated a financial adviser) to receive and access my personal information for the purposes of managing my investments and conducting such transactions as I authorise from time to time. Where there is any change to this authority or relating to my financial adviser, I will notify the Trustee in writing of the change.

Member's signature (sign clearly within the box)

Date



> INVESTMENT > INSURANCE
> SUPERANNUATION

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