

›Investment Portfolio ›Personal Super ›Pension

ANZ OneAnswer Investment Book

5 May 2008

This Product Disclosure Statement is comprised of:

Part One – Product Book

Part Two – this book

Part 2

How do I read this Investment Book?

This Investment Book is Part Two of the following PDSs:

Title	Issuer
ANZ OneAnswer Investment Portfolio	ING Funds Management Limited (INGFM) ABN 21 003 002 800 AFSL 238342
ANZ OneAnswer Personal Super	ING Custodians Pty Limited (INGC) ABN 12 008 508 496 AFSL 238346 RSE L0000673
ANZ OneAnswer Pension	ING Custodians Pty Limited (INGC) ABN 12 008 508 496 AFSL 238346 RSE L0000673

Each PDS covers separate products.

To invest in ANZ OneAnswer Investment Portfolio you should obtain and read Part One – Product Book of the ANZ OneAnswer Investment Portfolio PDS and this Investment Book before making an investment decision.

To invest in ANZ OneAnswer Personal Super you should obtain and read Part One – Product Book of the ANZ OneAnswer Personal Super PDS and this Investment Book before making an investment decision.

To invest in ANZ OneAnswer Pension you should obtain and read Part One – Product Book of the ANZ OneAnswer Pension PDS and this Investment Book before making an investment decision.

If you have not received both parts of the relevant PDS, please contact your ANZ Financial Planner or Customer Services on 13 38 63.

Each Issuer is responsible for the contents in this Investment Book except for information about external fund managers. Information about each external fund manager and the investment strategy, objectives and asset allocation is based on information provided by each external fund manager. The external managers have provided consent to be named.

INGFM is responsible for the contents in Part One (except for information about external fund managers and margin lending) and the associated Incorporated Material for ANZ OneAnswer Investment Portfolio.

INGC is responsible for the contents in Part One and the associated Incorporated Material for ANZ OneAnswer Personal Super and Pension.

The information contained in this Investment Book is general information only and does not constitute financial product advice. You should consider obtaining independent advice before making any financial decisions.

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What investment funds are offered through ANZ OneAnswer?

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What asset classes do the investment funds invest in?

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.

Property

Risk level – medium to high

Potential return – medium to high

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

Mortgages

Risk level – medium to low

Potential return – medium to low

A mortgage fund would typically invest primarily in loans secured by first mortgages over commercial property. Income is earned mainly from interest payments made on the loans held by the mortgage fund. Income may also be generated from mortgage backed securities, other short-term fixed interest securities and cash held by the fund for liquidity purposes. Risk is mitigated through lending criteria and portfolio management policies, including diversifying mortgages across geographical locations and property types. Examples of property types are office, industrial, retail and residential.

Fixed interest

Risk level – low to medium

Potential return – low to medium

A fixed interest investment is a debt security issued by a bank corporation or government in return for cash from an investor. The issuer of the debt is effectively a borrower and is required to pay interest on the loan for the life of the security. Fixed interest investments are valued on a mark to market basis and as a result their value may fluctuate. Fixed interest investments are generally higher risk than cash but lower risk than shares and property. Consequently returns on fixed interest investments tend to be higher than cash and lower than shares and property.

Cash

Risk level – low

Potential return – low

Cash funds are designed to offer a high degree of capital security relative to other asset classes. Generally, cash investments have a very low risk of capital loss. Examples include bank deposits and investments in fixed interest securities including treasury notes and highly rated corporate debt with a maturity of less than one year.

Enhanced cash vehicles may attempt to generate higher returns by holding a portion of fixed interest securities with a longer time to maturity or a higher proportion of highly rated corporate debt.

Alternative investments

Alternative investments are investments that generally do not fit into the traditional asset categories. 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
- › property related investments (e.g. infrastructure assets)
- › commodities
- › hedge funds.

Derivatives

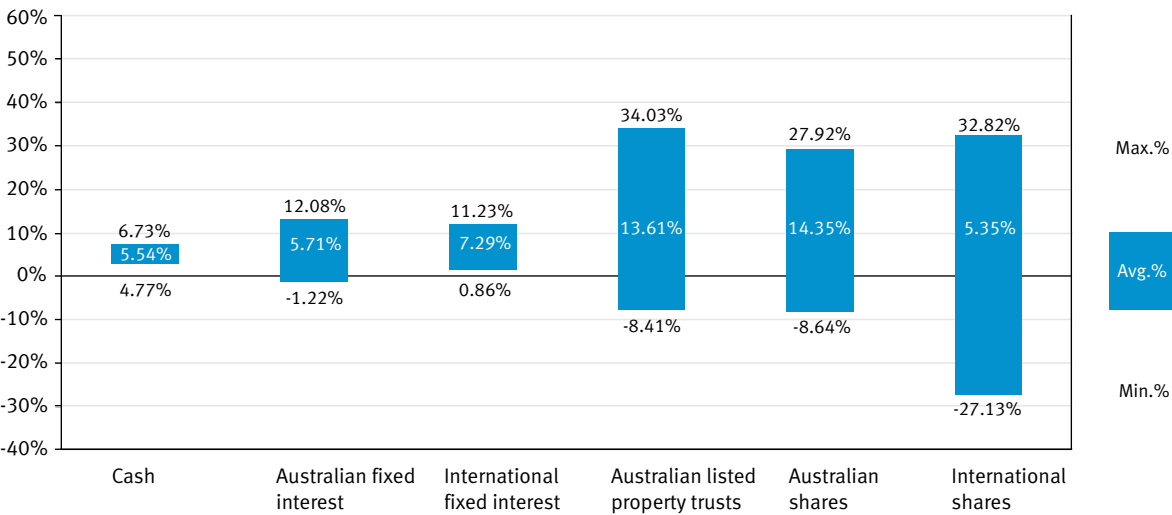
The investment funds may also invest in financial derivatives, such as futures, options or other derivative contracts to gain exposure to investment markets and manage the risk associated with market prices, interest rates and currency fluctuations. Derivatives may also be used by some fund managers to gear an investment fund. Losses as well as gains are possible via the use of financial derivatives.

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.

Returns across asset classes

The graph below shows the range of annual returns that the asset classes have achieved (minimum and maximum) for the ten years from January 1998 to December 2007. The average return for each asset class for this period is also highlighted.



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

What are the benefits of diversification?

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

Types of diversification

Across multiple investment managers

Different investment managers may perform differently at different times, depending on their investment style and success in implementing their strategy. Investment managers adopt different investment styles such as value or growth, or market capitalisation biases such as large cap or small cap. These different investment management styles are generally suited to certain market and economic conditions better than others.

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

Across multiple asset classes

Different asset classes (e.g. cash, fixed interest, property and 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 funds in shares, some in property, some in fixed interest and some in cash.

Within asset classes

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

Australian shares

Companies
Industries

International shares

Companies
Industries
Countries
Currencies

Property

Property trusts
Property-related securities
Geographic regions

Fixed interest

Government bonds
Corporate bonds
Term to maturity
Credit quality

Your guide to the investment profiles

When you invest through ANZ OneAnswer, you have access to over 70 quality investment funds. To assist in selecting an appropriate investment fund, or mix of funds, the investment funds have been categorised into the following profiles.

Profile 1 – Defensive

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

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

Profile 2 – Conservative

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

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

Profile 3 – Moderate

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

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

Profile 4 – Growth

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

Profile 5 – High growth

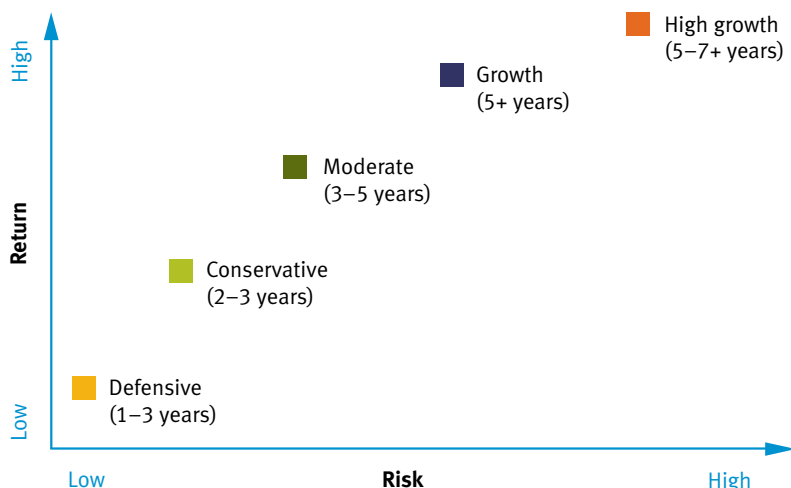
High growth investment funds are more likely to suit you if you seek to maximise long-term returns and accept the possibility of greater volatility and short-term capital losses.

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

Profile 6 – Alternative investments

Alternative investments are a relatively new asset class to most investors and are more likely to suit you if you seek to add further diversification to your portfolio. Alternative investments may increase, or in some instances, depending on how you use them, decrease the level of volatility of your portfolio.

Asset classes: hedge funds, private equity, infrastructure, commodities, etc.



Risk, return and investment time frame

The graph opposite shows the potential return and risk for each of the investment profiles described above. Alternative investments (profile 6) may fall outside the traditional profiles outlined in this graph, due to the nature of the underlying assets. Please refer to the specific fund profile for more information. For each investment profile the suggested investment time frame is shown, which is the minimum period required for an investment fund to meet its objectives.

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

How to read an investment profile

Information about each investment fund offered through ANZ OneAnswer is detailed in an investment profile. The information below is a guide to understanding the information in each profile.

Investment objective

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

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 in relation to international shares are based on total returns with net dividends reinvested.

Investment strategy

The investment strategy describes how the manager of the investment fund aims to achieve its objective.

An investment strategy usually involves a description of the relevant asset classes and an outline of the investment process, or combination of processes, the manager will use to manage the investment fund.

Minimum time horizon

As a guide only, each investment fund has a suggested minimum time horizon. This is the minimum period of time you should consider holding your investment in a particular fund. Holding an investment for the suggested time does not guarantee a positive return, but it does make it more likely.

If, after the suggested minimum time horizon, investment markets are performing poorly, the investment may need to be held for a longer period to avoid a negative return.

Distribution frequency

The investment funds in ANZ OneAnswer Investment Portfolio pay distributions at different times throughout the year. The distribution frequency can be either monthly, quarterly, half-yearly or yearly. The table below outlines the period for which each distribution frequency is processed.

Distribution frequency	Processed for period ending
Monthly	Every month
Quarterly	September, December, March, June
Half-yearly	December, June
Yearly	June

Distributions do not apply to ANZ OneAnswer Personal Super or ANZ OneAnswer Pension. Please refer to Part One of the ANZ OneAnswer Investment Portfolio PDS for more information on distributions.

Asset allocation

The asset allocation displays the type of assets (and proportions) the investment fund invests in.

The **benchmark** is the neutral allocation for each asset class.

The **range** indicates the anticipated minimum and maximum allowable allocations for each asset class. The manager may vary the fund’s asset allocation within the intended ranges in order to position the investment 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 have either a benchmark or a range, or neither.

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% p.a., over periods of five years or more.		
Investment strategy	The fund invests in a diversified mix of Australian and international assets through a mix of managers, with a bias towards growth assets. This fund is actively managed in accordance with the OptiMix Manage the Managers investment process.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and 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

The ANZ OneAnswer investment funds which are not managed by ING Investment Management Limited (INGIM) have been established specifically for ANZ OneAnswer and invest in the noted underlying funds managed by external fund managers. The minimum time horizon relates to the ANZ OneAnswer investment funds and not the underlying fund into which the ANZ OneAnswer fund invests.

OptiMix investment funds

The OptiMix Manage the Managers investment process combines a number of professionally selected investment managers in one investment portfolio, providing a convenient way to diversify across investment managers.



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.

ING Australia has appointed ING Investment Management Limited'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 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

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. It 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 monitors 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 superior investment outcomes, 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 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

As investors have different investment objectives, risk preferences and time frames, OptiMix provides a comprehensive range of portfolio options. Your ANZ Financial Planner will be able to assist you by assessing your individual needs and financial risk profile.

Specialist investment managers

International shares	<div>Capital International[*]</div> <div>FRANKLIN-TEMPLETON INVESTMENTS</div> <div>ALLIANCE Growth Equities</div> <div>M F S INVESTMENT MANAGEMENT</div> <div>Investec Asset Management</div> <div>Pareto[*]</div>
Global emerging markets	<div>PANAGORA</div> <div>Deutsche Asset Management Deutsche Bank Group</div> <div>COMGEST</div> <div>OPTIMIX</div>
Global smaller companies	<div>AWA Rosenberg</div> <div>LAZARD</div> <div>Schroders</div> <div>Pareto[*]</div>
Australian shares	<div>ING</div> <div>Tyndall</div> <div>DEXIA Ausbil Dexion Limited Australia</div> <div>452 CAPITAL</div> <div>ORION asset management</div> <div>BARCLAYS GLOBAL INVESTORS</div>
Australian property securities	<div>challenger</div> <div>MACQUARIE</div>
Global property securities	<div>ING</div> <div>ABN-AMRO Asset Management</div>
International fixed interest	<div>FRANKLIN-TEMPLETON INVESTMENTS</div> <div>TCW[†]</div> <div>SINOPIA</div>
Australian fixed interest	<div>WESTERN ASSET</div> <div>CREDIT SUISSE</div>
Australian indexed linked fixed interest bonds	<div>CREDIT SUISSE</div> <div>UBS Global Asset Management</div>
Cash	<div>CREDIT SUISSE</div> <div>UBS Global Asset Management</div>

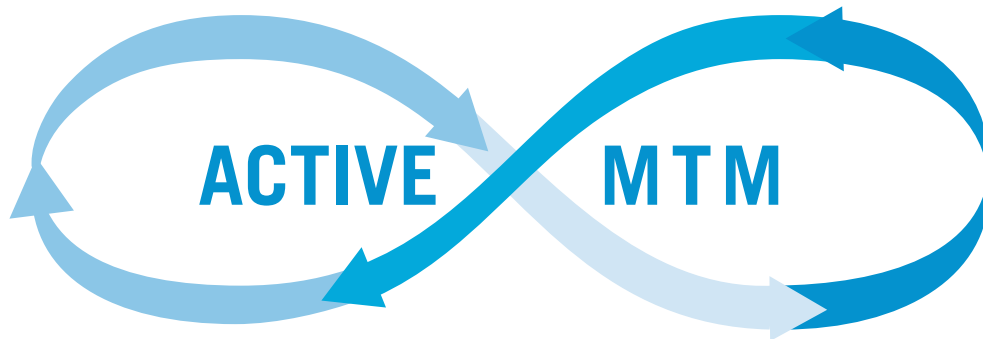
* Currency manager.

† Manages US Mortgage backed securities within International Fixed Interest.

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 strategies may be changed without prior notification to you. As a result, the investment managers within 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 adjusts 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 who are 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 such as the returns of each manager, compared with pre-set benchmarks and their competitors.

Regular review

The OptiMix investment committee regularly reviews the OptiMix MTM process and the performance of the specialist investment managers.

Profile 1 – Defensive

OptiMix Australian Fixed Interest

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the UBS Composite Bond Index (0+Yr), 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–100
	Australian fixed interest	100	0–100

Profile 2 – Conservative

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% p.a., 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and 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

Profile 3 – Moderate

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% p.a., 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and Australian fixed interest	29	15–42
	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

Profile 4 – Growth

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% p.a., 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and 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

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% p.a., 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and 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

*Profile 5 – High growth
Property*

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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Property securities	100	90–100

*Profile 5 – High growth
Australian shares*

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

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 via the underlying OptiMix Wholesale Geared Australian Share Trust.		
Minimum time horizon	5 years		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

Gearing magnifies both gains and losses and investors may experience increased volatility in the value of their investment. Refer to page 60 of this book for additional information regarding OptiMix Geared Australian Shares.

Profile 5 – High growth Global shares

OptiMix 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 five years or more.		
Investment strategy	The fund invests predominantly in a diversified portfolio of shares in global emerging markets 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		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–20
	Global emerging markets shares	100	80–100

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Global small companies shares	100	90–100

Profile 5 – High growth
Multi-sector

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% p.a., 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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
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

ING and externally managed investment funds

ANZ OneAnswer offers a range of investment funds across all risk profiles, giving a choice of investment approaches to suit varying needs.

The selected fund managers available in ANZ OneAnswer are strong, reputable brands that are well supported in the market place, and are subject to regular, rigorous review. Further information on each of these fund managers is provided in the following pages.



ING Investment Management Limited

ING Investment Management Limited (INGIM) manages all ANZ OneAnswer ING investment funds, excluding ING Mortgages which is managed by ING Australia.

INGIM is part of the specialist investment network of ING Group. Worldwide, INGIM employs more than 3,060 staff in 32 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. Its global assets under management total more than A\$642 billion as at 31 December 2007.

In Australia, INGIM is one of the largest investment managers, with in excess of A\$40 billion of assets under management as at 31 December 2007.

Combining rigorous research and integrated risk management, INGIM has a team of investment professionals who are experts 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.

INGIM's multi-sector and international share funds 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 management 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.

INGIM's team of highly experienced analysts undertakes comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in their 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 share strategies, INGIM has the benefit of using the expertise of country, regional and sector teams spread across 32 countries around the world.

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

INGIM's international share portfolios are all managed against an unhedged benchmark. Foreign currency is actively managed where 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 Property Securities 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.

Global property securities

A multi-step portfolio construction process is employed combining top-down portfolio design and bottom-up security analysis. These steps include top-down country/regional allocation, top-down property sector allocation and bottom-up security selection.

Regional and property type allocations are determined following a systematic evaluation of public and private real estate market trends, conditions and research by team members based in local markets throughout the world. A proprietary valuation process is used in the selection of individual securities that identifies investments with superior current income and growth potential relative to their peers.

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.

While traditional fixed interest portfolios have tended to focus exclusively on domestic securities, the newer form diversified fixed interest strategies have also incorporated a range of international fixed interest and higher-yielding opportunities.

The active interest rate component of INGIM's portfolios 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.

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

Mortgages

ING Australia manages mortgages for ING investment funds. ING Australia invests in loans secured by mortgages over real property.

ING Australia employs stringent lending criteria with a focus on both the quality of the property security and the cash flows available to meet interest commitments. ING mortgage funds are diversified across property types such as commercial, industrial, residential and retail, predominantly focusing on the major population areas of Australia. The portfolios contain a mix of both fixed and variable rate loans.

The funds may also invest in cash, mortgage backed securities and other interest earning assets.



AMP Capital Investors

ABN 59 001 777 591
Established 1849*
Funds under management Over \$113 billion (as at 30 September 2007)

AMP Capital Investors is a specialist investment manager with over \$113 billion (as at 30 September 2007) in funds under management. As a wholly owned subsidiary of AMP Limited, AMP Capital Investors operates with a pure investment focus, but benefits from the resources of its parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise.

The combination of scale, breadth and capability provides access to superior investment opportunities – reliably, consistently and repeatedly.

*AMP was established in 1849 and AMP Capital Investors is a wholly owned subsidiary of AMP.



Australia and New Zealand Banking Group Limited

ABN 11 005 357 522
Australian Financial Services Licence Number 234527
Established 1835
Deposit funds under management \$219.6 billion (as at 30 September 2007)

ANZ is a major Australian financial institution and provider of loans, insurance and deposit products. Established in 1835, ANZ is one of the largest companies in Australia and New Zealand and among the top 50 international banking and financial service providers. ANZ has more than six million personal, private banking, small business, corporate, institutional, and asset finance customers worldwide. ANZ is one of the four major Australian banks with an extensive network including over 2,000 ATMs and 800 branches in Australia.



Ausbil Dexia

ABN 26 076 316 473
Established 1997
Funds under management \$12.1 billion (as at 31 December 2007)

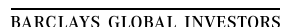
Ausbil Dexia Limited (Ausbil Dexia), an Australian equities specialist, is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank.



AXA (National Mutual Funds Management Ltd.)

ABN 32 006 787 720
Established 2000
Funds under management \$85.34 billion (as at 31 December 2007)

AXA Australia and AllianceBernstein US have joined forces to form an Australian investment operation, AllianceBernstein Australia Limited, that will give Australian investors access to AllianceBernstein US's globally integrated style and proven performance. AllianceBernstein US acquired Sanford C Bernstein (Bernstein) in October 2000. This acquisition allows AllianceBernstein US to offer a broad range of investment strategies across the value/growth spectrum.



Barclays Global Investors

ABN 33 001 804 566
Established 1996
Funds under management \$46.5 billion (as at 31 December 2007)

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.

**BlackRock Investment Management (Australia) Limited**

ABN 13 006 165 975
Established 1988
Funds under management \$15.6 billion (as at 31 December 2007)

BlackRock Investment Management (Australia) Limited is an Australian subsidiary of BlackRock, Inc. Through its subsidiaries and affiliates, BlackRock provides global investment management, risk management and advisory services to institutional and retail clients around the world. In its merger with Merrill Lynch Investment Managers, which closed 29 September 2006, it significantly increased its assets under management and more importantly, transformed the business into a truly global one. BlackRock's assets under management are more than US \$1.3 trillion (as at December 2007).

**BNP Paribas Asset Management (Australia) Limited**

ABN 88 003 165 160
Established 1986
Funds under management \$16.23 billion (as at 31 December 2007)

BNP Paribas Asset 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 (US) and is America's oldest mutual fund organisation with a history of money management dating from 1924. MFS has AUD 225 billion in assets (at 31 December 2007).

**BT Investment Management Limited**

ABN 28 126 385 822
Established 1969
Funds under management \$40 billion (as at 31 December 2007)

BT Investment Management (BTIM) provides a diverse range of investment choices, including funds managed by BT's own investment managers and through arrangements with external investment managers.

BTIM is an affiliate of BT Financial Group (BTFG). BTFG's core business is providing investment, superannuation and retirement income products and wrap platform services. BTFG is the wealth management arm of Westpac who have been helping Australians create and manage wealth since 1969. BTIM had \$40 billion in funds under management as at December 2007.

The name of the new responsible entity for BTIM's funds is BT Investment Management (RE) Limited (ABN 17 126 390 627, AFSL 316455).

**Challenger**

ABN 94 002 835 592
Established 2003
Funds under management \$19.5 billion (as at 30 September 2007)

The Challenger Group is a diversified financial services company listed on the Australian Securities Exchange. With a contemporary business model that aims to provide products and services to meet a broad range of financial needs, the Challenger Group manages activities that span mortgage management, financial planning, funds management and asset management. The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet your investment needs, across not only a variety of asset classes, but also across different investment styles. The Challenger Group uses its extensive investment capability to provide clients with access to superior investment opportunities, whatever their life stage.



Colonial First State
ABN 98 002 348 352
Established 1988
Funds under management \$160 billion (as at 31 December 2007)

Colonial First State has been helping Australians with their investment needs since 1988. The Colonial First State is one of Australia's leading wealth management providers, responsible for managing over A\$160 billion in funds under management and administration globally.

Colonial First State has developed an enviable reputation with a focus on investment performance and investment choice, efficient administration, value for money and award-winning service. For more information you can access the Colonial First State website at www.colonialfirststate.com.au



Credit Suisse Asset Management (Australia) Limited
ABN 57 007 305 384
Established 1990
Funds under management \$25 billion (as at 31 December 2007)

As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse is active in over 50 countries and employs approximately 47,200 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York.

Credit Suisse's Asset Management business offers products across the full spectrum of investment classes, ranging from equities, fixed income and multiple-asset class products, to alternative investments such as real estate, hedge funds, private equity and volatility management. In Australia, our 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.



Goldman Sachs JBWere Asset Management
ABN 63 005 885 567
Established 2003
Funds under management \$11.9 billion (as at 31 December 2007)

Goldman Sachs JBWere Asset Management (GSJBWAM) is a specialist provider of investment management products and services, and forms part of the Goldman Sachs JBWere Group. GSJBWAM is an active manager of domestic equity, balanced, fixed income and cash portfolios, and offers a wide range of alternative and international products through its relationships with Goldman Sachs Asset Management and Wellington Management Company LLP.



Investors Mutual Limited
ABN 14 078 030 752
Established 1998
Funds under management \$5.6 billion (as at 31 December 2007)

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.



Perennial Investment Partners Ltd
ABN 59 087 901 620
Established 1999
Funds under management \$22.53 billion (as at 31 December 2007)

Perennial Investment Partners Limited (Perennial) is a specialist active funds management group of companies whose business objective is to manufacture superior investment outcomes for clients. Perennial operates as a suite of six specialist, active boutique investment management businesses. Each business specialises in the investment management of one of the following asset classes: Australian equities, international equities (global, Asian and Japanese shares), global and domestic property, fixed interest and cash.



Perpetual	
ABN	18 000 866 535
Established	1966
Funds under management	\$37.2 billion (as at 31 December 2007)

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 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to provide strong and consistent performance to investors. PI Investment Management Limited (PIIML) is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland.



Platinum Asset Management	
ABN	25 063 565 006
Established	1994
Funds under management	\$20.2 billion (as at 31 December 2007)

Platinum Investment Management Limited (trading as Platinum Asset Management) is an Australian-based manager specialising in international equities. Platinum manages in excess of \$20.2 billion with approximately 20% of this coming 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. Platinum was listed on the ASX in May 2007 and staff remain the majority shareholders.



Schroder Investment Management Australia Limited	
ABN	22 000 443 274
Established	1961
Funds under management	\$12.3 billion (as at 31 December 2007)

Schroders offers a range of investment products and is part of the Schroders Group which as at 30 June 2007 managed investment assets of approximately \$325 billion worldwide. The Schroders Group is one of the largest and most internationally diverse independent investment managers providing investment management, research and marketing services from offices located in 26 countries.



UBS Global Asset Management (Australia) Ltd	
ABN	31 003 146 290
Established	1985
Funds under management	\$28.1 billion (as at 31 December 2007)

UBS Global Asset Management (Australia) Ltd is a business group of UBS, one of the world's leading financial services groups. We are one of the world's leading asset managers, providing traditional, alternative and real estate investment solutions to private clients, financial intermediaries and institutional investors worldwide. Our aim is to deliver consistent, long-term investment results to investors from distinctive and innovative products and services.



Vanguard Investments Australia	
ABN	72 072 881 086
Established	1996
Funds under management	\$77.9 billion (as at 31 December 2007)

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 1970s. It is now managing over A\$1.4 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	\$7.16 billion (as at 31 December 2007)

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 strategic investment partners with the distribution and customer service strength of Zurich.

Profile 1 – Defensive

ANZ Prime Cash Management Account
(ANZ OneAnswer Pension only)

Investment objective	<p>The ANZ Prime Cash Management Account aims to protect the value of your investment while achieving returns generally consistent with cash management account interest rates with the added security of a bank account.</p> <p>The ANZ Prime Cash Management Account has the added convenience of at-call access to your investment via ANZ branches, ATMs, EFTPOS, ANZ Phone Banking, ANZ Internet Banking and BPAY® (conditions apply).</p>		
Investment strategy	Your investment is held in an ANZ account. ANZ has been awarded a 'AAA' rating by Standard & Poors.		
Minimum time horizon	No minimum		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	100	n/a

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BlackRock Monthly Income

Investment objective	<p>The fund aims to generate monthly income significantly in excess of that available from short-term money market securities and cash rates. The fund aims to achieve up to 1.70% p.a. (before fees, charges and taxes) in excess of the UBS Bank Bill Index over the medium term (three years).</p>		
Investment strategy	<p>The fund aims to achieve this objective primarily through the management of credit exposure using research-based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets. Within a disciplined risk framework, the fund seeks to access the performance potential of a diverse range of these investment opportunities on a global basis.</p> <p>The fund invests in longer dated floating rate instruments and fixed rate instruments swapped back to floating rate exposures and international debt securities (hedged in A\$) swapped back to domestic floating rate exposures.</p>		
Minimum time horizon	3 years		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and fixed interest	100	0–100

Underlying fund: BlackRock Monthly Income Fund Class D Units

Challenger Howard Mortgages

Investment objective	The fund, by investing in commercial mortgage loans, interest bearing securities, short-term investments and cash, aims to provide regular income, capital stability and liquidity.		
Investment strategy	<p>Challenger's mortgage lending team employs a conservative approach to managing the mortgage investments of the Fund. Mortgage loans are only made or acquired where:</p> <ul style="list-style-type: none"> › first mortgage security is held; › the loan does not exceed 75% of the value of the property security; › borrowers must demonstrate an ability to meet loan commitments; › a valuation is carried out by a qualified and independent valuer; › a valuation is not more than three months old at the time the loan or loan facility was made; and › the loan meets other requirements under our credit rating policy. <p>Mortgages may be at either fixed or variable rates of interest. However, we expect that the majority will be at variable rates of interest. We do not require security properties to be income producing. All loans are assessed on the basis of the borrower's capacity to meet the loan repayments. We do not take security over specialised properties or development projects nor do we write construction loans or second mortgages.</p> <p>Challenger adopts an active approach to managing investments in interest bearing securities. Generally, Challenger invests in interest bearing securities which are considered to be at least investment grade by a ratings agency. The Fund's mortgage loans are not rated by a rating agency.</p>		
Minimum time horizon	2 years		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	10–30
	Australian mortgages	n/a	70–90

Underlying fund: Challenger Howard Wholesale Mortgage Fund

Colonial First State Global Credit Income

Investment objective	The fund aims to provide income-based returns in excess of that available from cash over the medium term by investing in a diversified portfolio of higher yielding Australian and international fixed interest investments.		
Investment strategy	The fund's strategy is to earn an income return from predominantly investing in global corporate debt, controlling risk through careful selection and monitoring combined with broad diversification. The increased credit risk of corporate debt means that these investments have the potential to deliver higher returns over the medium term compared to cash. The option uses derivatives to reduce interest rate sensitivity and to hedge currency risk.		
Minimum time horizon	3 years		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and fixed interest	100	0–100

Underlying fund: Colonial First State Wholesale Global Credit Income Fund

ING Capital Guaranteed

(ANZ OneAnswer Personal Super and Pension only)

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 1.5% p.a., over periods of one year or more. We guarantee the unit price will never fall.		
Investment strategy	The fund invests predominantly in a diversified mix of Australian defensive assets. The fund is actively managed in accordance with INGIM's investment process.		
Minimum time horizon	1 year		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and fixed interest	100	n/a

ING Cash

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed the UBS Bank Bill Index, over periods of one year or more.		
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		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and fixed interest	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 Composite Bond Index (0+Yr), 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and Australian fixed interest	45	0–90
	International fixed interest	45	0–90
	Australian and 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 Bank Bill Index by at least 1.5% p.a., 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		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and Australian fixed interest	15	10–40
	Mortgages	85	60–90

UBS Diversified Fixed Income

Investment objective	This fund aims to provide a total return (after external manager costs, but before taxes and ANZ OneAnswer Ongoing Fees) in excess of the returns measured by relevant debt market indices*, over rolling three-year periods.		
Investment strategy	The fund is an actively managed portfolio of cash and fixed income securities 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 30% of the total portfolio. The fund may invest in financial derivatives to gain exposure to markets and currencies and to limit the risk of adverse interest rate movements. The fund is managed to a minimum 90% \$A exposure. Derivative holdings may result in notional exposures that are greater than the underlying value of the assets in the fund.		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Australian bonds and cash	50	20–80
	International bonds and cash	50	20–80
	Foreign currency exposure	0	0–10

Underlying fund: UBS Diversified Fixed Income Fund

* Market indices: 50% UBS Composite Bond Index (0+Yr) and 50% Lehman Global Aggregate Index (\$A hedged).

Profile 2 – Conservative

AMP Capital Enhanced Yield

Investment objective	<p>The fund aims to provide:</p> <ul style="list-style-type: none">› a regular and consistent level of income› returns above the fund’s performance benchmark (after external manager costs but before taxes and ANZ OneAnswer Ongoing Fees), while accepting low to medium levels of volatility in returns. <p>The performance benchmark for the fund is the Reserve Bank of Australia Cash Rate.</p>		
Investment strategy	<p>Income – the fund seeks to achieve its objective by investing mainly in a combination of traded high yield securities and private debt, as well as cash and cash-like securities.</p> <p>Capital stability – fixed and floating rates from traded high yield securities, combined with interest rate derivative hedging, contribute to capital stability. Diversification of income sources across a wide range of industry, geographic and risk profiles also adds to capital stability by minimising credit risk.</p> <p>Liquidity – liquidity is facilitated mainly by investing approximately 50% of the fund in traded high yield securities and through the fund’s liquidity support facility. The fund may also invest in cash from time to time.</p>		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and fixed interest securities	n/a	0–100

Underlying fund: AMP Capital Enhanced Yield Fund – Class A Units

Credit Suisse Syndicated Loan

Investment objective	To provide exposure to high yielding investments primarily through the US syndicated loan market with additional investments through US corporate debt securities that are rated below investment grade. The fund aims to achieve investment returns (before taxes and ANZ OneAnswer Ongoing Fees) above the UBS Bank Bill Index over the suggested time horizon.		
Investment strategy	The fund will invest primarily in the US syndicated loan market and seeks to add value through loan and security selection and industry rotation, while maintaining a highly diversified portfolio. The fund will be as close to fully hedged back to Australian dollars as practicable.		
Minimum time horizon	3 years		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Syndicated loans	n/a	75–100
	High yield bonds	n/a	0–15
	Non-rated debt securities	n/a	0–10
	Collateralised debt obligations	n/a	0–5
	Cash at bank	n/a	0–20

Underlying fund: Credit Suisse Asset Management Select Investment Syndicated Loan Fund

Goldman Sachs JBWere Income Plus

Investment objective	The fund aims to provide regular income and to achieve medium- to long-term capital growth by investing in cash, money market products, domestic fixed interest assets and a range of high yielding investments including domestic hybrid investments, property, infrastructure and utilities securities and international fixed interest assets. In doing so, the fund aims to outperform the UBS Bank Bill Index over rolling three-year periods.		
Investment strategy	A diversified income approach is used when managing the fund, which combines three key elements: a broad set of strategies or multiple asset approach; strong sector management and security selection; and active risk management and asset allocation. These elements are used to provide multiple sources of returns, while managing the downside risk.		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation*	Asset class	Benchmark (%)	Range (%)
	Cash	40	5–100
	Australian fixed interest	20	0–50
	Hybrid investments	10	0–40
	International fixed interest	10	0–25
	Property, infrastructure and utilities securities	20	0–25

Underlying fund: Goldman Sachs JBWere Income Plus Wholesale Fund

* The maximum combined exposure to hybrid investments and property, infrastructure and utilities securities is 50%. Combined allocation to Australian fixed interest, international fixed interest and cash must be within the range of 50–100%.

ING Conservative

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., 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 process.		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	9	0–30
	Enhanced cash	10	n/a
	Diversified fixed interest	30	10–50
	International fixed interest	20	5–35
	Property securities	3	0–10
	Global property securities	2	0–10
	Australian shares	15	10–20
	International shares	10	5–15
	Alternative assets (growth)	1	0–5
	Alternative assets (defensive)	0	0–10

The maximum asset allocation to growth assets is 40%. The maximum asset allocation to property is 10%.

ING Diversified High Yield

Investment objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Bank Bill Index by at least 2.0% p.a., over periods of three years or more.		
Investment strategy	The fund invests predominantly in a diversified mix of Australian and international high yield debt assets and fixed interest securities. The fund is actively managed in accordance with INGIM's fixed interest and cash investment process.		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Australian investment grade debt and cash	0	0–100
	International investment grade debt	0	0–80
	Australian high yield debt	60	20–100
	International high yield debt	40	0–80

ING Income

Investment objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed inflation by at least 2.5% p.a., over periods of two years or more.		
Investment strategy	The fund invests predominantly in a diversified mix of Australian and international assets with a strong bias towards income producing defensive assets. The fund is actively managed in accordance with INGIM's investment process.		
Minimum time horizon	2 years		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	10	0–30
	Enhanced cash	10	n/a
	Mortgages	10	n/a
	Diversified fixed interest	55	35–75
	Property securities	3	0–10
	Global property securities	2	0–10
	Australian shares	10	5–15

The maximum asset allocation to growth assets is 25%. The maximum asset allocation to property is 10%.

ING Income Plus

Investment objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.5% p.a., over periods of three years or more.		
Investment strategy	The fund invests in a diversified mix of Australian assets with a bias towards income producing defensive assets. The fund is actively managed in accordance with INGIM's investment process.		
Minimum time horizon	3 years		
Distribution frequency	Monthly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Mortgages, cash and Australian fixed interest	65	n/a
	Property securities	15	n/a
	Australian shares	20	n/a

Perpetual Conservative Growth

Investment objective	The fund aims to provide 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, mezzanine mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest securities and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PIIML manages the international shares component and Perpetual manages all other asset classes. The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movement.		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash [†]	25	15–45
	Fixed interest	40	25–55
	Mortgages	5	0–10
	Property	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 in stocks listed on sharemarket exchanges outside of Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical. The investment guideline showing the fund's maximum investment in international shares does not include this potential additional exposure.

[§] The currency exposure of international assets may be hedged up to 75% of the underlying international investments of the fund.

UBS Defensive

Investment objective	The fund is managed against a long term performance objective of delivering CPI plus 4.5-6.5% p.a. (before fees, charges and taxes) on average over a full investment cycle of 3-5 years. It aims to do this with average to below average market risk (volatility) compared with similarly available funds in the market place. The fund may maintain its asset allocation anywhere within the allowable range to differing asset classes consistent with the risk and return objectives indicated above.		
Investment strategy	The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. However, from time to time, the fund may also invest into third-party funds. The fund may also invest directly and derivatives may be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term average (or neutral) exposure to traditional growth and income assets is expected to be 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated to various multi-manager alternative asset strategies which are likely to be a combination of both income and growth.		
Minimum time horizon	3 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	20	0–50
	Bonds	40	0–80
	Property securities/REITs	5*	0–20
	Australian shares	15	0–40
	International shares	10	0–40
	Alternative strategies	10	0–40†

Underlying fund: UBS Defensive Investment Fund

* Based on a 2% neutral allocation to Global REITs.

† May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.

Profile 3 – Moderate

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% p.a., 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 process.		
Minimum time horizon	4 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	10	0–30
	Diversified fixed interest	20	5–35
	International fixed interest	10	0–20
	Property securities	3	0–10
	Global property securities	2	0–10
	Australian shares	33	20–50
	International shares	20	5–35
	Alternative assets (growth)	2	0–5
	Alternative assets (defensive)	0	0–10

The maximum asset allocation to growth assets is 75%.

ING Protected Growth

Investment objective	<p>The fund aims to provide investors with exposure to growth assets via a portfolio that is managed with the objectives of providing long term capital growth and to limit losses in falling markets.</p> <p>The fund is expected to achieve returns (before fees, charges and taxes) that on average exceed inflation by 3.75% p.a., over the long term.</p>
Investment strategy	<p>The fund invests in the ING Investment Management HarVest Fund (IHF). The IHF invests in an actively managed mix of growth assets, cash and fixed interest. Each of the asset classes are managed in accordance with INGIM's investment process.</p> <p>Protection* is provided at a level of 85% of the highest unit price. This protection means the unit price of IHF will not fall by greater than 15% from its highest unit price, adjusted for distributions. ING Bank N.V. (AA rated bank) is the provider of the protection.</p>
Minimum time horizon	4 years
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)
Asset allocation	<p>The IHF varies the allocation between growth assets, cash and fixed interest in order to limit the losses in falling markets to no more than 15%.</p> <p>The IHF intends to achieve its growth asset exposure via the ING Wholesale Managed Growth Trust.</p>

Underlying fund: ING Investment Management HarVest Fund (IHF)

* The capital protection applies to the underlying fund (IHF). There are no guarantees that apply directly to your investment. Refer to page 61 of this book for additional information regarding ING Protected Growth.

Schroder Balanced

Investment objective	The objective of the fund is to provide unit holders with returns (before taxes and ANZ OneAnswer Ongoing 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 across a broad range of asset classes and investment instruments including (but not limited to) a range of Schroders' or third party registered managed investment schemes and direct securities (including Exchange Traded Funds (ETF)). The fund may also gain exposure to markets through derivatives positions.		
Investment strategy	<p>The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets.</p> <p>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 mispriced 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.</p>		
Minimum time horizon	4 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	8	0–20
	Fixed interest	15	10–35
	Property trusts	6	0–15
	Higher yielding credit	5	0–15
	Alternatives	6	0–15
	Inflation linked bonds	3	0–10
	Australian and New Zealand equities	37	28–45
	International equities	20	10–30

Underlying fund: Schroder Balanced Fund

UBS Balanced

Investment objective	The fund is managed against a long term performance objective of delivering CPI plus 6-8% p.a. (before fees, charges and taxes) on average over a full investment cycle of 3-5 years. It aims to do this with average to below average market risk (volatility) compared with similarly available funds in the market place. The fund may maintain its asset allocation anywhere within the allowable range to differing asset classes consistent with the risk and return objectives indicated above.		
Investment strategy	The fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. However, from time to time, the fund may also invest into third-party funds. The fund may also invest directly and derivatives may be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term average exposure to conventional growth and income assets is expected to be 65% and 25% respectively of the total portfolio. The remaining 10% is expected to be allocated to various multi-manager alternative asset strategies which are likely to be a combination of both income and growth.		
Minimum time horizon	4 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	5	0–30
	Bonds	20	0–60
	Property securities/REITs	10*	0–30
	Australian shares	30	0–60
	International shares	25	0–60
	Alternative strategies	10	0–40†

Underlying fund: UBS Balanced Investment Fund

* Based on a 5% neutral allocation to Global REITs.

† May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.

Profile 4 – Growth

Barclays Global Investors Diversified Growth

Investment objective	The fund aims to achieve superior investment performance through providing returns (before fees, charges and taxes) that exceed those of the neutral portfolio benchmark 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 believes 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	6	0–15
	Australian fixed interest	14	10–30
	International fixed interest	3	0–10
	Global inflation-linked bonds	2	0–5
	Property securities	5	0–15
	Australian shares	34	25–45
	International shares (8% hedged)	28	20–40
	Global listed infrastructure (unhedged)	5	0–10
	Commodities	3	0–5

Underlying fund: Barclays Managed Investment Funds – Diversified Growth Fund

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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and 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

ING Active Growth

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.		
Investment strategy	<p>The fund invests in a diversified mix of Australian and international, growth and defensive assets. The fund is actively managed in accordance with INGIM's investment process.</p> <p>The allocation to assets is varied within broad ranges, providing high exposure to investment markets expected to perform well.</p>		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	0–50
	Diversified fixed interest	n/a	0–50
	International fixed interest	n/a	0–50
	Property securities	n/a	0–30
	Global property securities	n/a	0–20
	Australian shares	n/a	0–80
	International shares	n/a	0–40

The maximum asset allocation to growth assets is 100%.

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% p.a., 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 process.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	3	0–30
	Diversified fixed interest	15	0–30
	International fixed interest	10	0–20
	Property securities	6	2–18
	Global property securities	4	0–10
	Australian shares	35	20–50
	International shares	25	10–40
	Alternative assets (growth)	2	0–5
	Alternative assets (defensive)	0	0–10

The maximum asset allocation to growth assets is 90%.

ING Tax Effective Income

Investment objective	The fund aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of five years or more.		
Investment strategy	The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The fund is actively managed in accordance with INGIM's investment process.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–25
	Australian fixed interest	30	0–40
	Property securities	30	20–40
	Australian shares	40	30–50

Perpetual Balanced Growth

Investment objective	The fund aims to provide long-term capital growth and income 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, infrastructure, mezzanine mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the fund may adjust its exposure to these three asset classes on a regular basis). PIIML manages the international shares component and Perpetual manages all other asset classes. The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movement.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash [†]	10	0–30
	Fixed interest	15	5–35
	Mortgages	5	0–10
	Property	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 in stocks listed on sharemarket exchanges outside of Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical. The investment guideline showing the fund's maximum investment in international shares does not include this potential additional exposure.

[§] The currency exposure of international assets may be hedged up to 75% of the underlying international investments of the fund.

Profile 5 – High growth Property

AXA Australian Property

Investment objective	The fund aims to provide income (some of which is tax advantaged) with some long-term capital growth.		
Investment strategy	The fund invests primarily in direct property within Australia and New Zealand, as well as listed property securities and cash to provide liquidity. The key office, industrial and retail sectors each have different performance and risk profiles, so the portfolio manager seeks to maintain a spread of assets across these sectors to promote diversification.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	5–30
	Direct property and unlisted property securities	n/a	40–70
	Listed property securities	n/a	10–50

Underlying fund: AXA – Wholesale Australian Property Fund

In certain circumstances, such as if the fund experiences large withdrawals, its level of direct property may go as high as 90% and the level of unlisted property securities may go as low as 5% for extended periods.

Credit Suisse Property

Investment objective	To provide exposure primarily to 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 ANZ OneAnswer Ongoing Fees) the S&P/ASX 200 Property Trusts Accumulation Index over the suggested time horizon.		
Investment strategy	The fund focuses on Australian listed property trusts that have proven management expertise, financial strength, secure tenancies and a positive outlook for rental growth. Credit Suisse Asset Management believes that quality listed property trusts with growing and sustainable income streams will outperform and reduce portfolio risk over the long term.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash and other	0	0–10
	Property securities	100	90–100

Underlying fund: Credit Suisse Asset Management Select Investment Property Fund

ING Global Property Securities

Investment objective	The fund aims to outperform (before fees, charges and taxes) the UBS Global Real Estate Investors (ex-Australia) Total Return Index (hedged to the Australian dollar) over rolling three-year periods.		
Investment strategy	The fund invests primarily in a portfolio of global (including Australia) property and property-related securities.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Global property securities	100	90–100

Underlying fund: ING Wholesale Global Property Securities Fund managed by INGIM

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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Property securities	100	95–100

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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class Listed property trusts	Benchmark (%) 100	Range (%) 100

Underlying fund: Vanguard Property Securities Index

Profile 5 – High growth
Australian shares

AMP Capital Responsible Investment Leaders Australian Shares*

Investment objective	On a rolling five-year basis, the fund aims to: <ul style="list-style-type: none"> › provide high returns over the long term, while accepting high levels of volatility › provide a total return (after external manager costs but before taxes and ANZ OneAnswer Ongoing Fees) higher than the return from the S&P/ASX 200 Accumulation Index. 		
Investment strategy	The fund seeks to achieve its objective by investing in shares listed on the Australian Stock Exchange. The fund is managed using a Socially Responsible Investment approach. The fund may invest up to 5% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk.		
Minimum time horizon	5–7 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class Cash Australian shares	Benchmark (%) 0 100	Range (%) 0–5 95–100

Underlying fund: Responsible Investment Leaders Australian Share Fund

* Please refer to page 63 for information about the standards used by AMP Capital in the management of the fund.

Ausbil Australian Emerging Leaders

Investment objective	The aim of the fund is to outperform the benchmark over the medium to long term. The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The performance benchmark for the fund consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. The fund invests in both mid and small cap stocks which possess potential for superior growth.		
Investment strategy	The fund invests in listed Australian equities. The securities are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index.		
Minimum time horizon	7 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

Underlying fund: Ausbil Australian Emerging Leaders Fund

Barclays Global Investors Australian Shares

Investment objective	The fund aims to achieve superior investment performance through providing returns (before fees, charges and taxes) that exceed those of the S&P/ASX 300 Accumulation Index 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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

Underlying fund: Barclays Managed Investment Funds – Australian Share Fund

BT Smaller Companies

Investment objective	The fund aims to outperform (before taxes and ANZ OneAnswer Ongoing Fees) the S&P/ASX Small Ordinaries Accumulation Index over periods of five years or more.		
Investment strategy	The fund is actively managed and invests in companies outside the top 100 listed on the Australian Stock Exchange and their equivalent on the New Zealand Stock Exchange that BT believes are trading below their assessed valuation, and which BT expects to grow their profits quickly.		
Minimum time horizon	7 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–20
	Australian shares	100	80–100
	New Zealand shares	0	0–10

Underlying fund: BT Wholesale Smaller Companies Fund

Challenger Australian Share Income

Investment objective	The fund aims to provide a higher level of tax effective income than the S&P/ASX 200 Accumulation Index, with the potential for capital growth over the medium to long term.		
Investment strategy	<p>The fund is managed in an active ‘bottom up’ style and aims to enhance the mix of total return in favour of income and generate capital growth by using fundamental research to identify companies with attractive, sustainable and growing dividends.</p> <p>Challenger’s approach to stock selection combined with the use of derivatives and hybrid equity securities will generally produce a portfolio with a lower level of volatility (i.e. variations in total return) than the S&P/ASX 200 Accumulation Index.</p>		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	0–10
	Hybrid equity securities	n/a	0–20
	Australian shares	n/a	60–100
	Derivatives	n/a	0–40

Underlying fund: Challenger Wholesale Australian Share Income Fund

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 growth style is based on the belief that, over the medium- to long-term, share prices are driven by increases in company earnings, but over the shorter term, market factors and sentiment can lead to share price volatility. The strategy of the option is to build a portfolio of quality companies that predominantly have above average earnings growth expectations and are trading at sensible prices, with an emphasis on companies paying higher and more tax-effective dividend yields. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	Australian shares	100	90–100

Underlying fund: Colonial First State Wholesale Imputation Fund

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
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% p.a., 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 shares investment process.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
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 sustainable Australian shares, selected in accordance with INGIM's sustainable Australian shares investment process. As a general guideline, screens are applied to each company analysed, covering both negative 'exclusionary' and positive 'best-in-class' criteria.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
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 62 of this book.

Investors Mutual Australian Shares

Investment objective	The fund aims to achieve returns (after external manager fees, but before taxes and ANZ OneAnswer Ongoing Fees) that exceed the S&P/ASX 300 Accumulation Index, on a rolling four-year basis.		
Investment strategy	The fund invests 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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
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.

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	0–10
	Australian shares	n/a	90–100

Underlying fund: Perennial Value Shares Wholesale Trust

Perpetual Australian Shares

Investment objective	The fund aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.		
Investment strategy	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual’s priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and in the case of industrial shares, recurring earnings.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	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 in stocks listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical.

Schroder Australian Equity

Investment objective	The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium to long term.		
Investment strategy	The fund invests in a portfolio of predominantly Australian and New Zealand equity securities. Schroders is a fundamental active manager that seeks to invest predominantly in growth stocks, where growth is defined as growing shareholder value over the longer term.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian and New Zealand shares	100	95–100

Underlying fund: Schroder Wholesale Australian Equity Fund

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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Australian shares	100	100

Underlying fund: Vanguard Australian Shares Index

Profile 5 – High growth
Global shares

AMP Capital Responsible Investment Leaders International Shares*

Investment objective	<p>On a rolling five-year basis, the fund aims to:</p> <ul style="list-style-type: none"> provide high returns over the long term, while accepting high levels of volatility provide a total return (after external manager costs but before taxes and ANZ OneAnswer Ongoing Fees) higher than the return from the MSCI World Accumulation Index. 		
Investment strategy	<p>The fund seeks to achieve its objective by investing in shares listed on international stock exchanges, allowing it to take advantage of opportunities in countries throughout the world if the investments are considered consistent with its objectives. The fund is managed using a Socially Responsible Investment approach.</p> <p>The fund’s investments are diversified across countries, industries and types of companies. The fund may invest up to 5% in cash and fixed interest securities if these investments are seen to add value or assist in managing risk. The fund may invest a portion of its assets in emerging markets.</p>		
Minimum time horizon	5–7 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class Cash International shares	Benchmark (%) 0 100	Range (%) 0–5 95–100

Underlying fund: Responsible Investment Leaders International Share Fund

* Please refer to page 63 for information about the standards used by AMP Capital in the management of the fund.

AXA Global Equity Value

Investment objective	<p>The objectives are twofold: to provide unitholders with long-term capital growth and to outperform (before taxes and ANZ OneAnswer Ongoing Fees) the MSCI World ex-Australia Index (net dividends reinvested) in Australian dollar terms, after costs and over rolling five-year periods.</p>		
Investment strategy	<p>AllianceBernstein 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.</p>		
Minimum time horizon	5 years		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class Cash/money market securities International shares	Benchmark (%) 0 100	Range (%) 0–5 95–100

Underlying fund: AXA – Wholesale Global Equity – Value Fund

Barclays Global Investors International Shares

Investment objective	The fund aims to achieve returns (before fees, charges and taxes) that exceed those of the MSCI World ex-Australia Index (unhedged in AUD with net dividends reinvested) 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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
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 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 ANZ OneAnswer ongoing fees) the MSCI World ex-Australia Index over the suggested 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’s Australian Asset Management for country guidelines and currency management, and Capital International Inc for stock selection.		
Minimum time horizon	5 years		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

Underlying fund: Credit Suisse Asset Management Select Investment International Share Fund

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		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

ING Global High Dividend

Investment objective	The fund aims to outperform the MSCI World (Total Return) Index (before fees, charges and taxes) over rolling three-year periods.		
Investment strategy	The fund invests in global shares, including Australian shares, which are supported by sound business fundamentals and which pay a relatively higher level of dividends.		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

Underlying fund: ING Wholesale Global High Dividend Fund managed by INGIM

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 global share investment processes.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	International shares	100	95–100

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 with net dividends reinvested before fees in AUD) over rolling three to five-year periods, before taking into account fees, charges and taxes.		
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 550–650 stocks merit a 'buy' rating. Relative value analysis completes the portfolio construction process with the selection of approximately 80–120 stocks.		
Minimum time horizon	5 years		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International equities	100	90–100

Underlying fund: MFS® Global Equity Trust
Please note: the underlying fund aims to be fully invested in international equities.

Perpetual International Shares

Investment objective	The fund aims to provide long-term capital growth through investment in international shares and other securities.		
Investment strategy	PIIML adopts a fundamental bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged up to 75% of the value of the fund.		
Minimum time horizon	5 years		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

Underlying fund: Perpetual's Wholesale International Share Fund

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		
Distribution frequency	Yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	n/a	0–100
	International equities	n/a	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 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 AUD.		
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		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class International shares	Benchmark (%) 100	Range (%) 100

Underlying fund: Vanguard International Shares Index

Vanguard International Shares Index (Hedged)

Investment objective	The fund aims to match the total return (before fees, charges and taxes) of the MSCI World ex-Australia Index (with net dividends reinvested), hedged to Australian dollars.		
Investment strategy	<p>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.</p> <p>The fund uses forward foreign exchange contracts to offset depreciation and/or appreciation in the value of securities resulting from fluctuation of the currencies in the countries where the securities are held. The net result for the fund is that the total return is relatively unaffected by currency fluctuations.</p>		
Minimum time horizon	5 years		
Distribution frequency	Quarterly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class International shares	Benchmark (%) 100	Range (%) 100

Underlying fund: Vanguard International Shares Index (Hedged)

Zurich Investments Global Thematic 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 ANZ OneAnswer Ongoing Fees) the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested), over periods of five or more years. The fund will actively hedge up to 40% of its exposure to international currency back to Australian dollars.		
Investment strategy	The fund generally invests in a broad selection of securities listed on foreign stock exchanges.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–10
	International shares	100	90–100

Underlying fund: Zurich Investments Global Thematic Share Fund

Profile 5 – High growth
Multi-sector

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% p.a., 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 global share investment processes.		
Minimum time horizon	5 years		
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	50	40–60
	International shares	50	40–60

Profile 6 – Alternative investments

BlackRock Asset Allocation Alpha

Investment objective	<p>The fund's investment objective is to maximise total returns by implementing a diverse range of global tactical asset allocation strategies within a flexible but disciplined risk management framework.</p> <p>The fund aims to provide investors with the benefits of an active asset allocation process which could either be combined with specialist sector funds or utilised as a total return fund.</p> <p>The fund targets a return of 12 percentage points above the UBS Bank Bill Index over rolling three year periods, before fees, charges and taxes. Most, if not all, of the fund's returns are likely to be in the form of income.</p>
Investment strategy	<p>The investment strategies are thematic, concentrating on exploiting trends, likely developments and mispricing in global asset markets. The thematic strategies employed are the product of BlackRock's analysis which focuses on a fundamental assessment of economics, liquidity and valuations. BlackRock draws on its worldwide research capabilities and fund management expertise in developing and exploiting these strategies.</p>
Minimum time horizon	5 years
Distribution frequency	Half-yearly (ANZ OneAnswer Investment Portfolio only)
Asset allocation	N/A

Underlying fund: BlackRock Asset Allocation Alpha Fund (Class D Units)

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 borrowings.

Underlying investment

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

Benefits

Benefits of geared investing through the fund include:

- › magnified returns
- › access to the 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
- › potential for increased franking credits as a result of higher investment in Australian shares
- › professionals managing the gearing level for you
- › access to gearing for superannuation investors.

For investors in ANZ OneAnswer Investment Portfolio, there are also benefits to investing in the fund when compared to margin lending. Gearing is similar to margin lending in its ability to increase exposure to shares; however, it has the following benefits:

- › you are not subject to margin calls
- › you do not provide additional security from other assets because lenders have no recourse to you beyond the assets of the fund
- › interest costs are usually lower because the Wholesale Trust borrows at institutional interest rates.

Managing the gearing level of the Wholesale Trust

The Wholesale Trust aims to magnify returns through gearing. We have appointed INGIM to manage and monitor the gearing levels of the Wholesale Trust. An important

objective of INGIM is to limit 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 impacted by the relationship between dividend yields and average borrowing rates. For example, when interest rates are high relative to dividend yields, 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 level of gearing 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 target. 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 it magnifies returns or losses and as a result increases the volatility of returns and reduces the security of capital invested.

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

Tax implications of gearing

It is possible that deductible interest and other expenses may exceed income (including capital gains), resulting in a tax loss. If a loss arises, the Wholesale Trust is not able to distribute to investors. This risk is reduced by the regular monitoring and management of the gearing levels. The Responsible Entity also has the ability to further reduce this risk by waiving some or all of its fees and issuing units in lieu.

Fees

Instead of receiving a cash fee, the Responsible Entity of the Wholesale Trust can receive units in the fund as consideration for managing the fund. This assists with the objective of maintaining positive net income for the fund each year after payment of interest and other expenses. Costs of borrowing are offset against income and are therefore not included in the management fee.

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

ING Protected Growth

ING Protected Growth invests in an underlying fund, the ING Investment Management HarVest Fund (IHF). The IHF dynamically manages the allocation of assets between growth biased investments and income biased investments so as to maximise return, whilst also allocating to protect the value of the fund from losses of greater than 15% of its highest value.

The unit price of the IHF is capital protected so as not to fall by more than 15% from its previous highest unit price, adjusted for distributions. The capital protection is provided by ING Bank N.V. (ING Bank N.V. is part of the ING Group, one of the world’s largest financial institutions). Should the assets of the IHF fall excessively, the protection provider will add assets to the IHF to ensure that the unit price does not fall below the minimum capital protected level.

The capital protection applies to the underlying fund (IHF). There are no guarantees that apply directly to your investment.

Counterparty risk

The IHF is exposed to counterparty risk. Although it is unlikely, ING Bank N.V. could fail to honour its commitments. If this happens, ING Bank N.V. may not be able to satisfy its contractual obligations to the IHF in respect of the capital protection mechanism applying to the IHF. If this occurs you could lose some or all of your investment.

Exposure to growth assets

The IHF invests in growth and defensive assets. The IHF intends to achieve its growth asset exposure via the ING Wholesale Managed Growth Trust, which currently has a benchmark exposure to growth assets of 72%. The expected average exposure to this trust over the long term is around 75% of the IHF, but this can vary substantially over time and will fall as low as 0% if the capital protected minimum level is reached. Should the capital protection mechanism be instigated, your exposure via the IHF to the ING Wholesale Managed Growth Trust will remain at 0% and the capital protection will cease to apply.

A reallocation to growth assets would not be possible. This may adversely affect the future return potential of the IHF as it would no longer contain any exposure to growth assets.

What standards do we adhere to when investing?

The issuer of ANZ OneAnswer does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. Such factors are also not considered when selecting fund managers and the investment funds to be made available through ANZ OneAnswer.

With the exception of ING Sustainable Investments – Australian Shares, INGIM does not explicitly take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments. However, 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.

OptiMix and the other managers of the investment funds offered through ANZ OneAnswer may have various policies regarding the extent to which they take into account these issues when investing.

Standards INGIM uses when managing ING Sustainable Investments – Australian Shares

INGIM takes into account labour standards, environmental, social and ethical considerations in selecting, retaining and realising investments in the fund as detailed below.

The Sustainable Australian Shares investment process uses sustainability analysis in conjunction with its broader Australian equity research process to deliver competitive long-term returns for investors while avoiding companies that operate in an unsustainable manner.

INGIM's approach to sustainable investing

INGIM's Sustainable Australian Shares investment strategy uses a four stage investment process.

Stage 1 – Identify model portfolio

INGIM starts by using the research undertaken by its Australian Equity team to rank all companies in the universe of investible securities. The core Australian Equities portfolio is then used as the starting point for the construction of INGIM's Sustainable Australian Shares strategy.

Stage 2 – Exclude unsustainable companies

Companies are rated within each sector on the basis of their assessment against environmental, social and corporate governance criteria. Companies that rate poorly within their sector are excluded from the portfolio. Industries such as gambling, tobacco, pornography and fur generally rate poorly on sustainability criteria, and companies with a high exposure to these activities are generally excluded from the portfolio.

Stage 3 – Identify replacements

From the universe of investment grade companies, replacements are selected for the excluded stocks. Replacements are selected on the basis of their overall investment potential, and their ability to ensure that the total investment portfolio reflects the views of the broader INGIM Australian Equity team.

Companies will not be included on the basis of their sustainability features if they are not already considered investment grade.

Stage 4 – Construct portfolio

The replacement securities are combined with the existing companies to create a sustainable Australian shares portfolio that retains the investment characteristics preferred by INGIM's Australian Equity team, having removed companies that rate poorly on sustainability criteria.

Innovest Strategic Value Advisors (Innovest) provide expert research

The fund addresses environmental, social and governance factors when selecting the stocks for inclusion in the portfolio. In order to do this, INGIM utilises information provided by an external rating provider. The current provider is Innovest Strategic Value Advisors (Innovest), one of the world's largest and most respected providers of sustainability research.

Identification of sustainability factors

The INGIM process draws on Innovest research which has identified the sustainability factors which contribute most heavily to financial performance. Particular environmental, social and governance factors are identified as being leading indicators of management quality and long-term financial performance. Currently, over 100 factors are considered, grouped into four key categories:

- › Environment including a broad range of factors such as – environmental strategy, environmental management systems, environmental/climate risk assessment, disclosure, new product development and industry specific items.
- › Human capital – encompassing labour standards, labour relations, health and safety, recruitment/retention strategies and progressive workplace practices.
- › Stakeholder capital – including relationships with customers, suppliers and regulators, support for local communities and human rights.
- › Strategic governance – including traditional governance concerns such as board composition, independence etc, as well as corporate social responsibility (CSR) strategy, implementation of CSR charters and intellectual capital.

After conducting a detailed analysis of the competitive dynamics of industry sectors at both global and domestic levels, the relative performance of companies within each sector is then assessed based on the environmental, social and governance factors.

Individual weightings for the key categories vary depending on the specific characteristics of each industry sector.

Retention and realisation policies

The portfolio positioning is assessed daily in order to ensure that financial and sustainability criteria are continually being met. If sustainability standards are not being met, the company will usually be removed from the portfolio within three months.

Standards AMP Capital uses when managing the Responsible Investment Leaders funds

The Responsible Investment Leaders funds are managed by AMP Capital using a multi-manager approach, which uses a blend of investment managers to provide greater diversification. AMP Capital's Socially Responsible Investment (SRI) approach follows five key steps:

1. Setting the investment objectives and considerations for each fund
2. Identifying the manager universe
3. Selecting the managers
4. Determining the optimal manager mix of each fund
5. Monitoring of the funds and operational governance

This process combines stringent financial assessment with an SRI focus, both of which are critical in meeting the funds' objectives of producing competitive returns within a sustainable and responsible framework.

Step 1 – Setting the investment objectives and considerations for each fund

Each of the funds operate under distinct objectives, from a financial, social and environmental perspective.

Step 2 – Identifying the manager universe

AMP Capital searches the SRI manager universe in Australia and overseas for the leading managers that can meet the financial, social and environmental requirements.

Step 3 – Selecting the managers

In selecting managers, consideration and assessment is made from a financial, social and environmental perspective. Financial analysis, which is conducted in partnership with independent consultants, includes detailed analytics together with a review of each manager's investment process, team and style.

Specifically, AMP Capital seeks out managers that are identifying leaders across industries, in their responsible approach to the following SRI issues:

- › Environmental considerations – including energy and resource use and product stewardship (e.g. where a company takes into account the life cycle of the product, from manufacture to the extent to which the product can be recycled).
- › Social considerations – including indigenous relations and community involvement.
- › Ethical considerations – including meeting fundamental human rights, and articulating and implementing a Code of Conduct.

- › Labour standards – including Occupational Health and Safety, International Labour Organisation standards, working conditions and the exclusion of child labour.
- › Governance considerations – including meeting corporate governance guidelines on board structures and remuneration. Additionally, investment managers and funds will also be well regarded if they actively participate in corporate engagement and governance initiatives.

Step 4 – Determining the optimal manager mix for each fund

When determining the optimal manager mix, consideration is given to the investment style and risk diversification of the managers, with the aim of generating a style neutral blend that most effectively provides stable returns across fluctuating market cycles.

Step 5 – Monitoring of the funds and operational governance

Two specialist committees – the Investment Committee and the Ethics Committee – monitor the managers and the asset allocations for each fund, maintain the funds' SRI integrity, and oversee the overall operation of the Responsible Investment Leaders product range.

Investment managers are also required to avoid companies operating within sectors with recognised high negative social impact. This means the Responsible Investment Leaders funds will avoid exposure to companies with material exposure to the production or manufacture of alcohol, armaments, gambling, pornography, tobacco and uranium. Material exposure is considered to be where a company derives more than 10% of its total revenue from these industries.

If a company falls below the standards noted above, it is policy that the relevant manager sells its investment in the company within six months. This policy is monitored and if the policy is breached, AMP Capital may terminate the services of the relevant underlying manager. AMP Capital's policy also requires that the managers review individual companies if there are major changes to the companies, such as takeovers or major environmental incidents. Investments may also be sold at any time for financial reasons.

Registered managed investment schemes (only applicable to ANZ OneAnswer Investment Portfolio)

The investment funds offered through ANZ OneAnswer Investment Portfolio are managed investment schemes. The following tables identify investment funds used for the purposes of this PDS and the formal names of the schemes as registered with ASIC.

OptiMix funds

Investment fund	ARSN	Constitutional name
Profile 1 – Defensive		
OptiMix Australian Fixed Interest	104 468 019	ANZ OA OptiMix Australian Fixed Interest Trust
Profile 2 – Conservative		
OptiMix Conservative	104 468 297	ANZ OA OptiMix Conservative Trust
Profile 3 – Moderate		
OptiMix Moderate	104 468 322	ANZ OA OptiMix Moderate Trust
Profile 4 – Growth		
OptiMix Balanced	095 484 932	OptiMix Balanced Trust
OptiMix Growth	104 468 224	ANZ OA OptiMix Growth Trust
Profile 5 – High growth		
Property		
OptiMix Property Securities	104 468 411	ANZ OA OptiMix Property Securities Trust
Australian shares		
OptiMix Australian Shares	104 470 233	ANZ OA OptiMix Australian Share Trust
OptiMix Geared Australian Shares	118 767 463	OptiMix Geared Australian Share Trust
Global shares		
OptiMix Global Emerging Markets Shares	127 179 113	OptiMix Global Emerging Markets Share Trust
OptiMix Global Shares	104 470 322	ANZ OA OptiMix Global Share Trust
OptiMix Global Smaller Companies Shares	104 469 623	ANZ OA OptiMix Global Smaller Companies Share Trust
Multi-sector		
OptiMix High Growth	104 469 963	ANZ OA OptiMix High Growth Trust

ING and externally managed funds

Investment fund	ARSN	Constitutional name
Profile 1 – Defensive		
BlackRock Monthly Income	115 529 612	OneAnswer – BlackRock Monthly Income Trust
Challenger Howard Mortgages	115 529 283	OneAnswer – Challenger Howard Mortgage Trust
Colonial First State Global Credit Income	115 529 452	OneAnswer – Colonial First State Global Credit Income Trust
ING Cash	104 469 267	ANZ OA ING Cash Trust
ING Diversified Fixed Interest	096 670 003	ANZ OA ING Diversified Fixed Interest Trust
ING Mortgages	104 469 427	ANZ OA ING Mortgage Trust
UBS Diversified Fixed Income	104 468 242	ANZ OA UBS Diversified Fixed Income Trust
Profile 2 – Conservative		
AMP Capital Enhanced Yield	115 528 688	OneAnswer – AMP Capital Enhanced Yield Trust
Credit Suisse Syndicated Loan	115 529 336	OneAnswer – Credit Suisse Syndicated Loan Trust
Goldman Sachs JBWere Income Plus	127 179 373	OneAnswer – Goldman Sachs JBWere Income Plus Trust
ING Conservative	088 885 456	ANZ OA ING Conservative Trust
ING Diversified High Yield	105 698 931	ING Diversified High Yield Trust
ING Income	088 889 169	ANZ OA ING Income Trust
ING Income Plus	104 468 573	ANZ OA ING Income Plus Trust
Perpetual Conservative Growth	105 700 883	ING Perpetual Conservative Growth Trust
UBS Defensive	105 699 214	ING UBS Defensive Trust
Profile 3 – Moderate		
ING Balanced	088 883 149	ANZ OA ING Balanced Trust
ING Protected Growth	121 982 867	OneAnswer – ING Protected Growth Fund

ING and externally managed funds – continued

Investment fund	ARSN	Constitutional name
Schroder Balanced	105 698 744	ING Schroder Balanced Trust
UBS Balanced	101 424 060	ING UBS Balanced Trust
Profile 4 – Growth		
Barclays Global Investors Diversified Growth	105 699 161	ING Barclays Global Investors Diversified Growth Trust
Colonial First State Diversified	101 423 796	ING Colonial First State Diversified Trust
ING Active Growth	104 468 475	ANZ OA ING Active Growth Trust
ING Managed Growth	088 885 161	ANZ OA ING Managed Growth Trust
ING Tax Effective Income	104 468 493	ANZ OA ING Tax Effective Income Trust
Perpetual Balanced Growth	105 699 509	ING Perpetual Balanced Growth Trust
Profile 5 – High growth		
Property		
AXA Australian Property	115 529 005	OneAnswer – AXA Australian Property Trust
Credit Suisse Property	104 468 724	ANZ OA Credit Suisse Property Trust
ING Global Property Securities	121 983 051	OneAnswer – ING Global Property Securities Fund
ING Property Securities	089 043 265	ANZ OA ING Property Securities Trust
Vanguard Property Securities Index	115 529 229	OneAnswer – Vanguard Property Securities Index Trust
Australian shares		
AMP Capital Responsible Investment Leaders Australian Shares	127 187 044	OneAnswer – AMP Capital Responsible Investment Leaders Australian Share Trust
Ausbil Australian Emerging Leaders	115 528 875	OneAnswer – Ausbil Australian Emerging Leaders Trust
Barclays Global Investors Australian Shares	104 470 368	ANZ OA Barclays Global Investors Australian Shares Trust
BT Smaller Companies	110 606 301	ING OneAnswer – BT Smaller Companies Trust
Challenger Australian Share Income	127 179 275	OneAnswer – Challenger Australian Share Income Trust
Colonial First State Imputation	104 469 098	ANZ OA Colonial First State Imputation Trust
ING Australian Shares	088 888 082	ANZ OA ING Australian Share Trust
ING Blue Chip Imputation	088 881 449	ANZ OA ING Blue Chip Imputation Trust
ING Select Leaders	096 670 030	ANZ OA ING Select Leaders Trust
ING Sustainable Investments – Australian Shares	104 468 895	ANZ OA ING Sustainable Investments – Australian Share Trust
Investors Mutual Australian Shares	104 467 174	ANZ OA Investors Mutual Australian Share Trust
Perennial Value Shares	110 606 418	ING OneAnswer – Perennial Value Shares Trust
Perpetual Australian Shares	104 468 635	ANZ OA Perpetual Australian Share Trust
Schroder Australian Equity	104 470 420	ANZ OA Schroder Australian Equity Trust
Vanguard Australian Shares Index	104 467 469	OneAnswer – Vanguard Australian Shares Index Trust
Global shares		
AMP Capital Responsible Investment Leaders International Shares	127 187 080	OneAnswer – AMP Capital Responsible Investment Leaders International Share Trust
AXA Global Equity Value	104 467 656	ANZ OA AXA Global Equity Value Trust
Barclays Global Investors International Shares	104 468 500	ANZ OA Barclays Global Investors International Shares Trust
Credit Suisse International Shares	104 467 281	ANZ OA Credit Suisse International Share Trust
ING Global Emerging Markets Shares	104 468 760	ANZ OA ING Global Emerging Markets Share Trust
ING Global High Dividend	094 017 277	OneAnswer – ING Global High Dividend Trust
ING Global Shares	089 941 533	Global Share Trust
MFS Global Equity	094 016 690	OneAnswer – MFS Global Equity Trust
Perpetual International Shares	104 467 601	ANZ OA Perpetual International Shares Trust
Platinum International	105 700 927	OneAnswer – Platinum International Trust
Vanguard International Shares Index	101 400 757	OneAnswer – Vanguard International Shares Index Trust
Vanguard International Shares Index (Hedged)	104 467 352	OneAnswer – Vanguard International Shares Index (Hedged) Trust
Zurich Investments Global Thematic Shares	094 016 832	OneAnswer – Zurich Investments Global Thematic Shares Trust
Multi-sector		
ING High Growth	104 468 975	ANZ OA ING High Growth Trust
Profile 6 – Alternative investments		
BlackRock Asset Allocation Alpha	121 982 796	OneAnswer – BlackRock Asset Allocation Alpha Trust

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