

ING Capital Guaranteed - fund changes

January 2009

ING Life Limited has announced changes to the current asset allocation for the ING Capital Guaranteed fund, and the PLUS Range and Traditional products.

Background information

The ING Capital Guaranteed fund (the Fund) aims to provide returns in excess of the return on cash (after fees, charges and taxes) and the rate of change in inflation over periods of three years or more while protecting investors' capital and interest credited. This is achieved by investing in a diversified portfolio of assets including cash and fixed interest (defensive assets) and property and shares (growth assets).

What changes have been made?

In managing the asset allocation of the Fund, ING Life Limited has made a tactical shift away from growth assets towards defensive assets. The asset allocation as at 31 December 2008 to growth assets was 11% and the asset allocation to defensive assets was 89%. Additionally, to help facilitate ongoing management of the fund, ING Life Limited has introduced ranges to each of the asset classes in which the Fund invests. These are outlined below along with the current benchmarks.

Current asset allocation benchmark and ranges

Asset class	Benchmark (%)	Range (%)
Cash	20	10-65
Australian fixed interest	35	22.5-47.5
Inflation linked bonds	5	2.5-7.5
International fixed interest	10	5-15
Defensive assets	70	68-95
Property securities	10	0-15
Australian shares	17.5	5-30
International shares	2.5	0-5
Growth assets	30	5-32
Total	100	

Why has ING Life Limited taken this action?

This action has been taken in response to the current unprecedented market conditions to protect the best interests of all investors.

The return to investors is guaranteed by ING and cannot be negative, however a zero return would not be in the best interests of investors. Accordingly a moderation of the risk profile by partially switching out of growth assets was prudent in order to help the Fund meet its long term investment objective.

This action is not intended to be a long-term change to the asset allocation - ING Life Limited continues to monitor market conditions and will look for opportunities to return the asset allocation of the Fund to the long-term benchmark.

What does this mean for you?

The investment objective, strategy and benchmark asset allocation for the fund has not changed. The decision to tactically change the asset allocation of the fund does not affect the capital value of your investment. You are not required to take any action as a result of this change.

What products are impacted?

- ING Capital Guaranteed fund - available via OneAnswer Personal Super, OneAnswer Pensions, Tax Effective Investment Bond, Deferred Annuity, Allocated Annuity, DIY Super funds, Future Plans, Pooled Investment Plan, Corporate Super and Integra Super
- PLUS Range superannuation and investments*
- Traditional superannuation and investments*.

*Investors in these products invest in the ING Capital Guaranteed fund.

What is the effective date of these changes?

These changes were made throughout November 2008.

Any questions?

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

- speak with your financial adviser
- call Customer Services on 133 665, weekdays between 8am and 8pm (Sydney time)
- email us at customer@ing.com.au

For Corporate Super:

- call Customer Services on 1800 627 625, weekdays between 8am and 8pm (Sydney time)
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