

ANZ OneAnswer Investment Portfolio

Supplementary Product Disclosure Statement No.2

10 December 2007

This Supplementary Product Disclosure Statement (Supplementary PDS) supplements Part One and Part Two of the ANZ OneAnswer Investment Portfolio Product Disclosure Statement (PDS) issued 12 June 2006 and the Supplementary PDS dated 26 March 2007 (Supplementary PDS No.1). This Supplementary PDS is to be read together with the PDS and Supplementary PDS No.1. Terms defined in the PDS have the same meaning in this Supplementary PDS. The issuer of this Supplementary PDS is ING Funds Management Limited ABN 21 003 002 800, AFSL 238342.

Ongoing Fees

The information in the table below forms part of the Ongoing Fees tables on pages 4–5 of Supplementary PDS No.1.

Investment fund	Ongoing Fee (% p.a.)	
	Entry Fee option	Deferred Entry Fee option
AMP Capital Responsible Investment Leaders Australian Shares	2.30	3.15
AMP Capital Responsible Investment Leaders International Shares	2.35	3.20
Challenger Australian Share Income	2.10	2.95
Goldman Sachs JBWere Income Plus	2.05	2.90
OptiMix Global Emerging Markets Shares	2.35	3.20

Adviser Service Fees

The following paragraph is an addition to ‘Adviser Service Fees’ on page 9 of Supplementary PDS No.1:

At our discretion we may decline to deduct any of these fees. If you notify us that you no longer wish to use the services of an ANZ Financial Planner in relation to your investment, the Adviser Service Fee may be terminated.

Distributions

The information in the table below forms part of the tables on pages 27–28 of Part One of the PDS.

Investment fund	Distribution frequency
AMP Capital Responsible Investment Leaders Australian Shares	Half yearly
AMP Capital Responsible Investment Leaders International Shares	Half yearly

Investment fund	Distribution frequency
Challenger Australian Share Income	Quarterly
Goldman Sachs JBWere Income Plus	Quarterly
OptiMix Global Emerging Markets Shares	Half yearly


Registered managed investment schemes

The information in the table below forms part of the tables on pages 31–32 of Part One of the PDS.

Investment fund	ARSN	Constitutional name
AMP Capital Responsible Investment Leaders Australian Shares	127 187 044	OneAnswer – AMP Capital Responsible Investment Leaders Australian Share Trust
AMP Capital Responsible Investment Leaders International Shares	127 187 080	OneAnswer – AMP Capital Responsible Investment Leaders International Share Trust
Challenger Australian Share Income	127 179 275	OneAnswer – Challenger Australian Share Income Trust
Goldman Sachs JBWere Income Plus	127 179 373	OneAnswer – Goldman Sachs JBWere Income Plus Trust
OptiMix Global Emerging Markets Shares	127 179 113	OptiMix Global Emerging Markets Share Trust

Introducing Goldman Sachs JBWere Asset Management


The following fund manager profile is an addition to the profiles on pages 21–25 of Part Two of the PDS.

	Goldman Sachs JBWere Asset Management ABN 63 005 885 567 Established 2003 Funds under management \$11 billion (as at 30 June 2007)
	Goldman Sachs JBWere Asset Management is a specialist provider of investment management products to investors in Australia and New Zealand. Its capabilities include active domestic and international portfolio management, as well as alternative assets. The business forms part of the Goldman Sachs JBWere Group, which has a worldwide network providing the highest level of services to private, corporate and institutional clients.

Investment fund profiles

The information on the investment funds below are an addition to the profiles outlined on pages 13–53 of Part Two of the PDS.


Profile 2 – Conservative


	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 down-side risk.		
Minimum time horizon	3 years		
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%.

Profile 5 – High growth

	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 process.		
Minimum time horizon	7 years		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–20
	Global emerging markets shares	100	80–100

	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/ASX200 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		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Australian shares	100	95–100


Underlying fund: Responsible Investment Leaders Australian Share fund.

* Please refer to page 4 of this Supplementary PDS for information about the standards used by AMP Capital in the management of the fund.

	AMP Capital Responsible Investment Leaders International 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 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.</p>		
Minimum time horizon	5–7 years		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	International shares	100	95–100

Underlying fund: Responsible Investment Leaders International Share fund.

* Please refer to page 4 of this Supplementary PDS for information about the standards used by AMP Capital in the management of the fund.

challenger 		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		
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.

The following information forms part of the section titled ‘What standards do we adhere to when investing?’ on page 55 of Part Two of the PDS.

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. In selecting the managers, consideration and assessment is made from a financial, social and environmental perspective. From a social and environmental perspective, AMP Capital seeks out investment managers that are identifying leaders across industries, in their responsible approach to the following Socially Responsible Investment 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.

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.

If you would like to invest in any of the five new investment funds outlined in this Supplementary PDS, please complete the addendum to the Application Form on the following page. This form must be attached to a completed ANZ OneAnswer Investment Portfolio Application Form dated 26 March 2007.

Addendum to Application Form

10 December 2007

This addendum to the Application Form dated 26 March 2007 should only be completed by those investors making an investment in any of the following funds:

- > AMP Capital Responsible Investment Leaders Australian Shares
- > AMP Capital Responsible Investment Leaders International Shares
- > Challenger Australian Share Income
- > Goldman Sachs JBWere Income Plus
- > OptiMix Global Emerging Markets Shares

ANZ Financial Planner’s stamp

This form must be attached to a completed Application Form dated 26 March 2007.

Investor details (please print)

Investor 1/Company details

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

Investor 2

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

Investment details

How are the amounts to be invested?

Please provide the investment amount(s) and distribution payment method for each selected investment fund. Where distributions are elected to be paid to a nominated financial institution account, these will be paid to the account nominated in section 4 of the Application Form.

Note: If no selection is made, distributions will be reinvested as additional units.

In the future investment authority column, please also nominate how you would like future investments to be allocated. If no nomination is made, additional investments will be allocated using your initial investment nomination or your auto-rebalance profile where you have selected this facility.

Investment fund name

Initial/additional investments

Minimum initial investment: \$5,000 across your investment portfolio, \$1,000 per investment fund
Additional investments: \$1,000 across your investment portfolio, \$100 per investment fund

Investment fund name		Distribution payment method		Future investment authority
		Reinvest	Account	
AMP Capital Responsible Investment Leaders Australian Shares ⁽⁴¹³⁾	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
AMP Capital Responsible Investment Leaders International Shares ⁽⁴¹²⁾	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Challenger Australian Share Income ⁽⁴¹⁰⁾	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Goldman Sachs JBWere Income Plus ⁽⁴⁰⁹⁾	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
OptiMix Global Emerging Markets Shares ⁽⁴⁰⁸⁾	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Subtotal of above funds	\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %			
Subtotal from page 22 of Application Form	\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %			
Total	\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> or <input type="text"/> <input type="text"/> <input type="text"/> %			

Regular investment/Draw-down Plan details

Regular Investment Plan: Allows you to add to your investment on a monthly or quarterly basis. If you are planning to use ANZ Margin Lending to invest regularly, please complete the ANZ Margin Lending Application Form on pages 51–56 of Part One of the PDS.

Regular Draw-down Plan: Allows you to receive a set amount from your investment each month or quarter.

Note: You cannot use the Regular Investment Plan and the Regular Draw-down Plan for any investment fund at the same time.

Investment fund name	Regular Investment Plan or Regular Draw-down Plan		Regular amount Minimum: \$100 per investment plan	Frequency Monthly or Quarterly	
AMP Capital Responsible Investment Leaders Australian Shares ⁽⁴¹³⁾	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
AMP Capital Responsible Investment Leaders International Shares ⁽⁴¹²⁾	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Challenger Australian Share Income ⁽⁴¹⁰⁾	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Goldman Sachs JBWere Income Plus ⁽⁴⁰⁹⁾	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
OptiMix Global Emerging Markets Shares ⁽⁴⁰⁸⁾	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Subtotal of above funds			\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>		
Subtotal from page 25 of Application Form			\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>		
Total			\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>		

Declaration and signature

By completing this addendum, I/we:

- > acknowledge that I/we have received and read the entire PDS (consisting of Part One and Part Two, Supplementary PDS No.1 and Supplementary PDS No.2) and agree to be bound by the conditions of the offer set out in the PDS and the terms of the relevant investment fund constitutions, as amended from time to time
- > acknowledge that my/our investment in ANZ OneAnswer Investment Portfolio will only be processed if this addendum is attached to a completed Application Form dated 26 March 2007
- > acknowledge that any Tax File Number or Australian Business Number supplied at any time may be applied to this investment and previous or future investments in my/our name(s), or in the name of the business/enterprise in which I/we represent
- > acknowledge that the repayment of capital, the payment of income and the performance of the investment funds is not in any way guaranteed by INGFM, ING Australia or any other company associated with the ING Group. The value of investments can go up and down. Past performance is not necessarily indicative of future performance
- > acknowledge that any investment in ANZ OneAnswer Investment Portfolio does not represent a deposit with or liability of INGFM, ING Australia or any other company associated with the ING Group and that investment in any of the investment funds is subject to investment risk including possible delays in repayment and loss of income and capital invested
- > consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions
- > authorise the collection, use and disclosure of my/our personal information for the purpose of the assessment of my/our application, and if accepted, the management and administration of those financial products and services in which I/we have invested or for which I/we wish to apply as outlined in the current PDS. I/We understand that unless I/we consent to the collection, use and disclosure identified in the privacy section of the PDS, INGFM will not be able to process my/our application or deliver any further financial products or services to me/us
- > accept that ING may send me/us information about its financial products or services from time to time. I/We understand that I/we may notify ING of my/our decision not to receive any further information by contacting ING directly
- > authorise my/our financial planner named in section 12 of the Application Form to receive and access my/our personal information for the purpose of managing my/our investments and to use the online service and to switch investments on my/our behalf. Where there is any change relating to my/our financial planner, I/we will notify ING of the change in writing.

I/We, whose signature/s appear below, declare that the statements made in this Application Form are true and correct.

Name of Investor 1/Director/Trustee

Signature (sign clearly within box)

Date

D

D

M

M

Y

Y

Y

Y

Name of Investor 2/Director/Company
Secretary/Trustee

Signature (sign clearly within box)

Date

D

D

M

M

Y

Y

Y

Y

Note: If this form is signed by an attorney, the attorney acknowledges that there has been no notice of revocation of the Power of Attorney at the time of signing.

For partnerships, please ensure all partners sign.



This form must be attached to a completed Application Form dated 26 March 2007.

Customer Services

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13 38 63

Email

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