

ING Wholesale Global Property Securities Trust

Product Disclosure Statement

ARSN 127 179 515 APIR MMF1143AU AFSL 238342

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About this Trust

Who can invest?

The ING Wholesale Global Property Securities Trust (Trust) offered in this Product Disclosure Statement (PDS) is available for investment by investors (referred to as direct investors) and indirect investors, being investors who wish to invest in or via an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or nominee or custody service (collectively referred to as a master trust or wrap service).

Direct investors

Please note that you will need to comply with the minimum investment requirements which are set out in this Product Disclosure Statement (PDS).

Trust profile

Investment objective

The Trust aims to achieve returns that exceed the benchmark over rolling three-year periods. The benchmark is the UBS Global Real Estate Investors (ex Australia) Total Return Index (hedged in Australian dollars) with net dividends reinvested (after applicable withholding taxes).

Investment strategy

The Trust invests predominantly in a portfolio of global property securities in accordance with ING Investment Management Limited's (INGIM's) global property securities investment process. The Trust's exposure to global property securities will be obtained primarily by investing into the ING Wholesale Global Property Securities Fund (Fund).

Important Information

The issuer of this PDS is OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (OnePath Funds Management). OnePath Funds Management has authorised the use of this PDS as disclosure to direct and indirect investors wishing to invest in the Trust in or via a master trust or a wrap service. OnePath Funds Management is a subsidiary of Australia and New Zealand Banking Group Limited (ANZ). An investment in the Trust is neither a deposit with nor a liability of ANZ or any other member of the ANZ group of companies (ANZ Group), and is subject to investment risk, including possible delays in repayment and loss of income or loss of principal invested. Neither ANZ nor any other member of the ANZ Group stands behind or guarantees OnePath Funds Management or the capital value or performance of the Trust, unless otherwise stated.

In this PDS, the terms 'us', 'we' and 'our' refer to OnePath Funds Management, and 'you' and 'your' refer to direct investors or indirect investors.

The information contained in this PDS does not constitute financial product advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before investing in the Trust, you should consider its appropriateness in light of your objectives, financial situation and needs. We recommend that you read this PDS before making any investment decision in relation to the Trust. This PDS will assist you in assessing the merits of investing in the Trust and comparing the Trust with other investment products. You may wish to speak to a financial adviser to obtain independent advice.

OnePath Funds Management is responsible for the content of this PDS. ING Investment Management Limited (INGIM) (our chosen Investment Manager) has given its consent to be named in this PDS, but has not made any statement in the PDS. INGIM has not withdrawn its consent before the date of this PDS.

The invitation to invest in the Trust is only available to persons receiving this PDS in Australia. It is not made, directly or indirectly, to persons in any other country.

Size of Trust

\$0.56m (as at 31 August 2010)

Commencement date

October 2007

Distribution frequency

Half-yearly

Management Fee

1.25% p.a. of the gross value of the Trust

Minimum time horizon

5 years

Asset allocation

Asset class	Benchmark (%)*	Range (%)
Global property securities	100	95-100
Cash	0	0-5

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

We aim to maintain the Trust's investments in each underlying asset class within the ranges shown above. However, there may be times when the Trust's investment mix falls outside these ranges. Asset ranges may be altered without prior notice to you.

Trust performance

Direct investors

You can obtain up to date performance information by calling OnePath's Wholesale Client Services team on 1800 031 810, visiting onpath.com.au or asking your financial adviser.

Indirect investors

You can obtain up to date performance information by calling the operator of your master trust or wrap service (Service Operator).

About OnePath

Helping you shape and protect your future

OnePath is one of Australia's leading providers of wealth, insurance and advice solutions. We have been helping Australians grow and protect their wealth for over 130 years, previously as Mercantile Mutual and more recently as ING Australia.

Now as a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ANZ), OnePath operates as ANZ's Australian specialist wealth management and protection business.

ANZ is a leading global and local bank with operations in more than 32 countries including Australia, New Zealand, Asia, the Pacific, the Middle East, Europe and America. ANZ provides products and services to more than 5.7 million retail customers worldwide and employs over 39,000 people.

OnePath has a comprehensive range of wealth and insurance products available through financial advisers or direct to customers making it easier for you to find the solution that best suits your needs.

At OnePath we value and appreciate our customers, our staff and the communities we operate in. We are committed to acting with the highest standards and to meeting our corporate responsibilities. We also encourage and support staff involvement in volunteering and charitable activities supporting the wider community.

OnePath actively participates in forums looking at regulatory and industry change. We also regularly review and conduct research to ensure we are attuned to changing customer and market needs.

Investment process

ING Clarion draws upon a multi-disciplined team of seasoned securities managers and experienced real estate investment professionals to incorporate as much independent, relevant information as practicable. The process is designed with the objective of delivering above benchmark returns via active management of the portfolio's exposure to:

- global real estate equity markets
- specific geographic regions
- property sectors
- individual real estate equity securities.

ING Clarion employs a multi-step portfolio construction process combining top-down portfolio design and bottom-up security analysis. The major steps in constructing a global property securities portfolio include:

- top-down country/regional allocation
- top-down property sector allocation
- bottom-up security selection.

Top-down portfolio allocation by geographic region and property type is determined following a systematic evaluation of public and private real estate market trends and conditions via the ING Clarion Global Investment Policy Committee, which consists of public and private property research team members based locally in markets throughout the world.

Securities are selected through the use of a proprietary valuation process that identifies investments with superior current income and growth potential relative to their peers. The valuation process examines several factors including valuation and property quality, capital structure, and management team and strategy.

In an effort to maximise its potential risk-adjusted return, the portfolio is constructed to generally hold 70-90 stocks, diversified by geography and property type. Risk mitigation parameters include single position limits and country limits relative to the benchmark weights.

The Trust investments

In order to gain exposure to the investment markets, the Trust may invest directly or indirectly via other unlisted trusts managed by OnePath. The Trust will not incur additional management, entry or exit fees for this type of investing.

The Trust may invest in derivatives, such as futures and options, to gain exposure to investment markets and to manage risks associated with market price, interest rate and currency fluctuations. Derivatives are not used to gear the Trust's assets. Please refer to 'Risk assessment' for details on the risks of derivatives.

Labour standards, environmental, social and governance considerations

We have appointed INGIM to manage the Trust's investments. Although they are not the predominant considerations, INGIM takes into account labour standards and environmental, social and ethical considerations when selecting, retaining and realising investments of the Trust. These factors are a component of INGIM's environmental, social and governance analytical framework.

Risk assessment

An investment in the Trust involves risks. These risks include the Trustee or its Investment Manager not being able to meet its obligations for any reason. You can assess the risk of default by monitoring the Trustee's compliance with the controls imposed on it under the Corporations Act, its fiduciary obligations and other regulatory requirements.

Risk and return tend to go hand-in-hand. Generally speaking, the higher the potential return from an investment, the higher the risk associated with it.

The more volatile investments, such as shares, potentially offer greater returns and higher growth, but generally carry a greater risk than investing in cash or fixed-interest securities.

The less volatile investments, such as cash and fixed interest securities, generally provide more secure and stable returns because invested capital is less susceptible to risk and because payments of interest on the investments may be made.

Investors should speak to their financial adviser and consider the level of risk a particular investment involves and whether the potential returns justify those risks before investing.

Different types of risk

The Trust's value and returns may be affected by a number of variable factors such as:

- **Interest rate risk:** The possibility that the value of a fixed income investment, such as a government bond, will decrease because of an increase in interest rates.
- **Inflation (purchasing power risk):** The buying power of your capital or interest income may decrease over time due to inflation.
- **Business, credit or financial risk:** The possibility that an individual business entity may fail due to factors such as bad management, and changes in consumer demand or market share.
- **Political or social risk:** The risk that changes in government policy, laws and regulations may adversely affect the value or tax treatment of the Trust or that a political upheaval such as an uprising or revolution may adversely affect an investment in the Trust (although this is more likely to occur in relation to overseas investments).
- **Currency risk:** The possibility that changes in relative currency values will affect import or export driven companies, or that the Trust may be faced with an unfavourable rate of exchange when a foreign investment is sold.
- **Market risk:** Market risk is the risk that prices on the markets for the securities held may fall. In this event the Trust's value will fall.
- **Liquidity risk:** The risk that an investment may not be able to be sold to realise enough cash to fund a withdrawal.

It is not possible to predict the returns that will be achieved by the Trust. Investment returns are volatile and cannot be guaranteed and performance is not indicative of future performance. You may lose money regardless of the Trust you invest in.

The actual return that you receive will also be affected by factors such as the date on which you invest, the length of time you hold your investment and when you choose to withdraw. In general, the longer you hold your investment, the less likely it is that an overall loss will be incurred.

Particular risks associated with investing in the Trust

Derivatives

A derivative is a financial product that is 'derived' from another financial product. For example, an option over shares is a derivative because its price or value is derived from the shares themselves. Other derivatives include futures and warrants.

Fund managers may use derivatives to gain exposure to investment markets or to protect against changes in the values of financial products, other assets, interest rates or currencies. It is also possible to use derivatives to gear a fund.

Risks associated with using derivatives include:

- **Variability of the market value:** Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified compared with investments that do not use derivatives.
- **Potential illiquidity:** The derivative may not experience the same levels of liquidity as the underlying asset resulting in illiquidity meaning that it may not be easily converted into cash.
- **Counterparty risk:** The other party in a derivative transaction may not be able to meet its financial obligations. For example, in an option contract, the risk to the option buyer is that the writer of the contract will not buy or sell the underlying asset as agreed.

The investment managers endeavour to manage counterparty risk through the following processes:

- Reviewing overall counterparty risk, the nature of lending principles and arrangements, the availability and adequacy of security where relevant
- Applying stringent counterparty risk management policies and prudent valuation policies
- Managing and/or limiting specific counterparty risk to particular counterparties, sectors and geographic locations
- Implementing a process of continuous monitoring of counterparties to ensure that they can continue to meet their obligations.

The Trust may invest in derivatives. Although there is a risk of loss to the fund through its use of derivatives, INGIM has risk management guidelines in place for derivative use that aim to limit the size of any negative impact. The INGIM Derivative Risk Statement is available on request by contacting OnePath's Wholesale Client Services team on 1800 031 810.

Short selling

This Trust may adopt a short selling strategy, which is the selling of stock which they do not hold. They may borrow securities and then sell them in anticipation of a fall in their price. If the price falls as expected then the fund manager may buy the securities back at a lower price and make a profit. The risk is that the price may rise instead of falling, this will expose the 'short seller' to an uncapped risk as the manager will have to buy the securities and then provide them to the party which lent them.

Long/short strategy

This Trust may adopt a long/short strategy. This means that a fund manager profits by short-selling when the value of securities is expected to decline (referred to as 'shorting' or 'going short'), while purchasing (or 'going long') securities that are expected to increase in value. By using such a strategy a fund manager can potentially make profits both in rising and falling markets. The risk is that they may short-sell securities that increase in value and purchase securities that fall in value.

Going long is potentially a less risky strategy than going short. If a fund manager purchases securities, the lowest price to which they can fall is zero, providing a limit to the loss. When going short, however, the risk is that the price of the securities may increase and the fund manager will have to buy back at a higher price than the one at which they sold. As there is theoretically no limit to how high the price of a security can rise, the potential loss is unlimited.

When short-selling, the fund manager may use a stop/loss order to reduce the risk of unlimited loss. For example, if the fund manager was to short-sell at \$10 with the aim of buying back at \$9, the fund manager would instruct a buy-back at \$11 so that if the price rises, the loss is limited to \$1 per security. As part of a short-selling strategy, a fund manager will need to provide collateral to the securities lender in order to borrow

the securities it sells short. There is a risk that this collateral may not be returned to the fund manager when requested.

Liquidity risk

Liquidity risk means that sufficient assets cannot reasonably be expected to be realised and converted into cash to satisfy a withdrawal request of the Trust within the period specified in the Trust's constitution.

Assets such as shares, listed property securities, fixed interest and cash are generally considered to be liquid because they are actively traded on markets where they can more easily be sold or converted into cash at their market value.

Private and unlisted assets such as direct property, leveraged leases and infrastructure are generally considered to be less liquid. They are not generally traded on active markets and, as such, can take longer to convert into cash, and, during abnormal or extreme market conditions, may not be able to be sold at their market value.

Other risks

In addition to the risks described above, there are other risks involved in investing your money in the Trust. These include the risk that we may close or terminate the Trust, change the Trust's investment approach or change the Trust's constitution.

Investment returns are volatile and cannot be guaranteed. The future performance of the Trust is not guaranteed and past performance is not a guide to future performance. You may lose money regardless of the Trust you invest in.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance, rather than 1%, could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the product issuer or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the return on your investment or from the Trust's assets.

Taxes are set out in another part of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment in the Trust.

We may waive or defer our entitlement to any fees or expenses payable without giving you any notice.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Trust		
Establishment Fee The fee to open your investment.	Nil	There is no Establishment Fee.
Contribution Fee The fee on each amount you contribute to your investment.	Nil*	There is no Contribution Fee.
Withdrawal Fee The fee on each amount you take out of your investment.	Nil*	There is no Withdrawal Fee.
Termination Fee The fee to close your investment.	Nil	There is no Termination Fee.
Management costs		
Management Fee† The fees and costs for managing your investment.	Management Fee of 1.25% p.a. of the gross asset value of the Trust.	The Management Fee is deducted monthly or at such other times as the Responsible Entity determines out of the Trust income, but if the income is insufficient, then, at the Responsible Entity's discretion, out of the Trust capital.
Service fees‡		
Investment Switching Fee The fee for changing investment trust.	Nil*	There is no Investment Switching Fee.

* A buy/sell margin may apply. See 'Transaction cost factors' for more information.

† This fee may include an amount payable to the Service Operator. The amount of the fee can be negotiated by investors, including the Service Operator. See 'Differential fees' and 'Payments to your Service Operator' for more information.

‡ If you are an indirect investor, your Service Operator may also charge you a fee which will be described in the offer document the Service Operator gives you.

Example of annual fees and costs

This table provides an example of how the fees and costs in the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with total contributions of \$5,000 during the year	
Contribution Fee	Nil	Not applicable
Plus Management Costs	1.25% p.a.*	For every \$50,000 you have in the Trust, you will be charged \$625 each year.
Equals Cost of the Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000† during that year you would be charged fees of \$688‡.
What it costs you will depend on the fees you negotiate with us or with your Service Operator or financial adviser.		
<p>* This fee can be negotiated by investors, including your Service Operator.</p> <p>† You may also incur transaction costs when you invest in or withdraw from the Trust. Please refer to 'Transaction cost factors (buy/sell spreads)' for more information. Please note the minimum additional investment for the Trust is \$10,000.</p> <p>‡ The actual fee you are charged will depend on the date of your additional investment.</p>		

Additional explanation of fees and costs

Management Fee

The Management Fee is inclusive of GST less any entitlement to reduced input tax credits.

Although we do not currently do so, we are entitled to deduct any additional expenses from the assets of the Trust.

Part of the Management Fee is used to pay INGIM for carrying out its functions as the Trust's Investment Manager.

Any rebates of the management fee we may negotiate with you will be paid by us from our own money. Tax may be payable by you on these rebates. You should seek your own advice as to the tax implications of receiving these rebates.

Information about some taxes that may affect your investment in the Trust is set out in the 'Taxation considerations' section of the PDS.

We do not pay any commissions from the Trust.

Transaction cost factors (buy/sell spreads)

Transaction costs, including brokerage, stamp duty, settlement and other transaction expenses, are incurred by the Trust when buying and selling Trust assets. Transaction costs are recovered by what is called a 'buy/sell spread' (the difference between the issue ('buy') or withdrawal ('sell') price of a unit and the unit price), which is based on an estimate of those costs.

Buy/sell spreads are designed to protect investors in the Trust by ensuring that the expense of buying and selling Trust assets is borne by those who invest in, or withdraw from, the Trust.

The buy/sell spread is an additional cost to you, reflected in the unit price at the time you invest in units or withdraw from the Trust and is not charged separately. As transaction costs may change, the buy/sell spread may also change. Up to date information on the current 'buy' and 'sell' spreads for the Trust is available by calling OnePath's Wholesale Client Services team on 1800 031 810 or by visiting onepath.com.au > Personal > Investment > Wholesale Investment Trusts > Fund details, prices & performance.

Maximum fees

The Trust's constitution allows us to deduct expenses and charge additional and higher fees as outlined in the table below. We reserve the right to change fees and charges up to the maximums below without your consent. We will notify you (or your Service Operator if you are an indirect investor) in writing at least 30 days prior to any additional, or increase in, fees or expenses taking effect.

Type of fee	Maximum amount
Contribution Fee	5.0% of the application price.
Management Fee	5.0% p.a. of the net asset value.
Withdrawal Fee	5.0% of the redemption price.
Switching Fee	5.0% of the redemption price or up to \$50 CPI adjusted from 20 September 2004 at the Responsible Entities discretion.
Dishonour Fee	Equal to the expense incurred.
Investor Fee	Up to \$100 p.a. CPI adjusted from 20 September 2004.
Expenses	All reasonably and properly incurred expenses.

Alternative Form of Remuneration Register

OnePath maintains an Alternative Form of Remuneration Register (Register) in accordance with IFSA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry. The Register outlines the alternative forms of remuneration which are paid and received from givers and receivers of such remuneration. If you would like to view the Register or receive a paper copy of the Register, please contact OnePath's Wholesale Client Services team on 1800 031 810.

Differential fees

We may negotiate and agree different fees as permitted by the Corporations Act and ASIC relief. For example, we may agree to a reduced Management Fee for certain investors who qualify as wholesale investors, including, where relevant, the Service Operator.

Payments to your Service Operator

If you are an indirect investor we may make product access payments to your Service Operator for offering the Trust on its

investment menu. These payments are not an additional cost to you and are paid from the management fee we receive.

We may also rebate up to 100% of the Management Fee to the Service Operator so that the Management Fee we receive is less than the amount charged to the Trust.

Details of the payments will be set out in the documents you receive from your Service Operator.

Managing your investment

How to invest

Direct investors

Simply complete the Application Form for this Trust and return it with a cheque for the amount of money you wish to invest to the address on the back page. Your cheque should be made payable to OnePath Funds Management Limited. Please note that you must meet the minimum initial investment requirement below.

When we process your application and issue units to you, you become a unitholder in the Trust. We have absolute discretion to accept or refuse any application without giving any reason.

Minimum transaction amounts*	Amount
Minimum initial investment	\$50,000
Minimum additional investment	\$10,000
Minimum withdrawal	\$10,000
Minimum balance	\$20,000

* OnePath Funds Management reserves the right to vary these minimum amounts.

Indirect investors

Please complete the relevant form(s) available from your Service Operator. You do not need to complete any of our forms.

You do not become a unitholder in the Trust. Instead, it is generally the Service Operator that invests in the Trust on your behalf that becomes a unitholder in the Trust. Therefore, we do not directly send you confirmation of transactions, distribution statements, annual reports or tax statements. Information about your investment in this Trust will be provided by the Service Operator. Please refer to the section 'Staying informed' on page 8 for more information.

By investing in the Trust of your behalf, the Service Operator acquires the rights of a unitholder and can exercise or decline to exercise them on your behalf, according to the arrangements governing your master trust or wrap service. This also means some provisions of the Trust's constitution are not relevant to you. For example, you cannot attend unitholder meetings or transfer units.

We have absolute discretion to accept or refuse any application without giving any reason. If we are unable to issue units when receiving an application, we are required to hold

application monies received in a trust account until that application is processed and units in the Trust are issued. This may occur if an application is incomplete. We will retain any interest payable by our bank on this account to meet costs we incur in operating the trust account. Generally, we may only hold application monies for a period of up to 30 days from the day we receive them. If we have been unable to process an application within this period, application monies will be returned to the source of payment.

Cooling-off

Direct investors

Cooling-off does not apply to certain additional investments or if (including if you elect to reinvest your distributions or any applicable rebates on Management Fees).

Indirect investors

You should seek advice from your Service Operator about any cooling-off rights that may apply to your investment in or through your master trust or wrap service.

Additional investments

Direct investors

Existing investors in the Trust are able to make additional investments. You can make additional investments via BPAY®, Electronic Funds Transfer (EFT) or by cheque. BPAY and EFT payments require reference and account numbers specific to your investment, the details for which will be provided by us in your welcome pack (letter) sent shortly after your initial investment. Cheques should be made payable to OnePath Funds Management Limited and be accompanied by an Additional Investment Form. Please note that you must meet the minimum additional investment requirement set out in the section 'How to invest' on page 6.

When making additional investments, you should obtain a copy of the current PDS for the Trust, as it can be updated or replaced from time to time. When transacting, we will ask you to confirm that you have received and read the current PDS. A copy of the current PDS is available at onpath.com.au or by contacting OnePath's Wholesale Client Services team on 1800 031 810. Please refer to 'Obtaining up to date information' on page 8 of this PDS for further information.

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Indirect investors

You will be required to complete the relevant form(s) available from your Service Operator.

Withdrawing your money

Direct investors

While the Trust is liquid (as defined by the Corporations Act) you may make a request to withdraw your investment in whole or in part at any time by writing to us. Written requests must be signed by the appropriate signatories and must include your name, investor number and amount or number of units to be

withdrawn. Proceeds from written requests can be deposited directly into your nominated financial institution account or paid by cheque. Your request should state which method you prefer. If you don't state your preference, proceeds will be paid to you by cheque.

Please note that you must meet the minimum withdrawal requirement set out in the section 'How to invest' on page 6 (unless your request relates to the balance of your investment).

Withdrawal proceeds will normally be paid by us to you within five business days from the date we determine to accept your request. Please refer to the section 'Processing transactions' on page 10 for more details. We may take longer to process withdrawal requests in certain circumstances.

Indirect investors

Withdrawal proceeds will normally be paid by us to your Service Operator within a specified timeframe, as determined by us and your Service Operator and will be based on the unit price applicable on the day we receive the withdrawal request from your Service Operator. Please refer to 'Unit prices' on page 9 and 'Processing transactions' on page 10 for more details. Please note that we may take longer to process withdrawal requests in certain circumstances.

You will be required to complete the relevant form(s) available from your Service Operator, who may also require additional time to organise payment.

Suspension

In certain limited circumstances (for instance because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Trust invests or as permitted by Law), we may suspend for up to 30 days the withdrawal of units in the Trust. Any withdrawal requests received by us during this period will be treated as having been lodged immediately after the end of the suspension period.

When the Trust is not liquid

When the Trust is not liquid (as defined in the Corporations Act), unit holders may only withdraw from the Trust if we make a withdrawal offer. We are not obliged to make such an offer; however, if we do so, any withdrawals will be made in accordance with the Corporations Act and any procedures that we may prescribe for that purpose.

Distributions

The Trust distributes half-yearly after the end of June and December each year.

The amount distributed to each unitholder will be based on the number of units they hold at the end of each distribution period.

Distributions will normally be paid within 14 days of the end of a distribution period and must be paid or reinvested within three months of that date.

Distributions may be comprised of income or capital gains.

Direct investors

Your distribution will be paid as described under 'Distributions'.

You may choose to receive your distributions in one of two ways:

- if we agree, by reinvesting your distributions for more units in the Trust
- by receiving your distributions as cash.

You can nominate how you want your distribution to be paid on the Application Form. If no nomination is made on the Application Form, or your financial institution rejects the payment or your cheque is returned unclaimed, distributions will be reinvested and you will be issued additional units. Units issued on the reinvested distributions will be issued using the unit price applicable on the day we issue the units.

You can change your option to receive or reinvest your distributions at any time by writing to us.

In certain circumstances the reinvestment of distributions into further units may not be possible. We will notify those investors who have opted to have their distributions reinvested if this is the case.

Indirect investors

Distributions will normally be paid to your Service Operator within 14 days of the end of the financial year and must be paid or reinvested within three months of that date.

If distributions are paid to you by your Service Operator, your Service Operator may pay distributions at times that vary from the above.

Staying informed

Obtaining up to date information

Information in this PDS is subject to change from time to time. If the change is not materially adverse to unit holders, we will publish the information on our website at onepath.com.au > Personal > Performance & updates > Product updates. We will issue a supplementary or new PDS if there is a material change or omission. Up to date information about the ANZ acquisition is also available by visiting our website at onepath.com.au

Direct investors

Please ensure you have the most up to date information in relation to the Trust. You can obtain up to date information by:

- calling OnePath's Wholesale Client Services team on 1800 031 810
- emailing us at wholesale.unittrust@onepath.com.au
- visiting onepath.com.au > Personal > Performance & updates > Product updates.

If requested, we will provide you with a paper copy of any updated information published on our website free of charge.

Indirect investors

You should consult your Service Operator regularly to ensure you have the most up to date information in relation to the Trust. You may also contact your Service Operator for a paper copy of any updated information free of charge.

Continuous disclosure obligations

As the Trust is a 'disclosing entity', we are subject to ongoing reporting and disclosing obligations. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to the Trust may be obtained from or inspected at any ASIC office. These include:

- the Trust's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC after lodgement of the Trust's most recently lodged annual financial report
- any continuous disclosure notices given by the Trust after lodgement of the Trust's most recently lodged annual financial report.

Direct investors

Any new continuous disclosure notices in relation to the Trust will be made available on our website at onepath.com.au > Personal > Performance & updates > Product updates, in accordance with ASIC's good practice guidance on website disclosure. Please visit that webpage regularly to ensure you have all material information in relation to the Trust. You may also request paper copies of such important information free of charge by contacting OnePath's Wholesale Client Services team on 1800 031 810.

Indirect investors

You should consult your Service Operator regularly to ensure you have all important information in relation to the Trust. You may also obtain a paper copy of the Trust's continuous disclosure information free of charge by contacting your Service Operator.

Monitoring your investment

Direct investors

We will help you keep track of your investment by providing:

- distribution statements containing details of your distributions
- transaction statements detailing your applications, withdrawals and opening and closing balances (including unit prices)
- personalised annual taxation statements, providing all the relevant information you will need to complete your tax return
- audited financial reports of the Trust (unless you elect not to receive them). These will be sent to you within 90 days of the end of each financial year
- where applicable, personalised capital gains tax statements providing details of partial and full withdrawals to assist you in completing your tax return.

Indirect investors

Information about your investment in the Trust will be provided by your Service Operator. We will also provide reports on the Trust to your Service Operator who will use these reports to provide you with their own regular reporting. Your Service Operator should be your first point of reference for any investor queries.

Confirmation of transactions

Direct investors

You can request confirmation of your previous transactions and any other additional information about your investments in the following convenient ways:

- call us on 1800 031 810 between 9.00am and 5.00pm (Sydney time) weekdays and have your query answered over the phone
- call us and ask for written confirmation of the transactions to be sent to you
- email us at wholesale.unittrust@onepath.com.au

Indirect investors

Information about your investment in the Trust will be provided by your Service Operator. Enquiries regarding your investment should be directed to your Service Operator.

Access your information online

Direct investors

Through the OnePath website at onepath.com.au, you can access My OnePath – OnePath's simple and secure online service for customers. It provides a range of investment information, updates and education tools, and allows you to manage your investments online through Account Access.

Using My OnePath you can:

- read market commentaries and investor updates
- view trust summaries, performance history, asset allocations and unit prices
- download publications and forms.

Using Account Access you can:

- view your account balance
- view your most recent statements
- view your transaction history and monitor your transactions
- update your personal details.

What you need to do

If you are a direct investor and you have provided your email address on your application form, a My OnePath User ID and temporary password will be emailed to you. Alternatively, these details will be mailed to the postal address provided on your application form.

To login to My OnePath, visit the OnePath website at onepath.com.au, and click on Customer login on the right hand

side of the page. For security reasons, you will be asked to change your password the first time you login.

If you would like further information, please contact OnePath's Wholesale Client Services team on 1800 031 810.

Indirect investors

Your first point of contact should be your Service Operator.

Additional information

Unit prices

Unit prices are determined in accordance with the Trust constitution and are usually calculated each business day. A business day is any day other than Saturday, Sunday, or a bank or public holiday in Sydney. The unit price is equal to the value of all assets in the Trust, including income as well as realised and unrealised capital gains, less any Trust liabilities, divided by the total number of units on issue.

Any income received by the Trust during a distribution period will be reflected in the unit price. At the end of a distribution period, unit prices will generally fall by the amount to be distributed per unit.

Unit prices will fluctuate with changes in the value of the assets held in the Trust's portfolio. The Trust's constitution provides the basis by which the Trust's assets are valued. The value of any assets will be their market value as determined by an independent valuer unless we determine upon some other appropriate method to determine market value.

Unit pricing discretions policy

We have a unit pricing permitted discretions policy. It sets out how we will exercise discretion in relation to unit pricing. If we exercise discretion that is not currently documented, or in a way that involves a departure from the documented policy that is current at the time of exercise, then we will prepare and record a written explanation as to how that discretion was exercised and why it was reasonable.

You can obtain a copy of the policy free of charge by contacting your Service Operator (if you are an indirect investor) or OnePath's Wholesale Client Services team on 1800 031 810 (if you are a direct investor).

Identification requirements

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the AML/CTF Act) requires us to identify you and verify your identity before we can provide you with certain prescribed services.

Direct investors

For individuals and non-individuals (e.g. company, trust, partnership, association), in order to complete your transaction you are required to complete the Identification Form applicable to your customer type.

If you do not provide identifying documents as outlined in the application form, we will not be able to process your transaction.

We may also request further information from you. You should provide all information to us, which we reasonably require in order to manage our money-laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country.

We may disclose information to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or elsewhere if required to do so.

We may delay, block or refuse to process any transaction without incurring any liability if we suspect that:

- (a) the transaction may breach any laws or regulations in Australia or any other country;
- (b) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States of America, the European Union or any country; or
- (c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.

Indirect investors

For investors making this investment through a wrap or IDPS Platform, you will be required to complete the AML/CTF forms of your service provider and not OnePath.

If you are using a financial adviser, please follow your established Customer Identification procedures as agreed with OnePath.

Processing transactions

Applications

Generally, we will not process applications until all correctly completed documentation and money is received in our head office and we have accepted the application. It is our normal practice that applications received by 12.00pm (Sydney time) at our Sydney office on a business day will be processed using the applicable unit price on that business day. Applications which are received by us after 12.00pm (Sydney time), or on a day which is not a business day, will be treated as having been received by us by 12.00pm (Sydney time) on the following business day and will be processed using the unit price applicable on that day.

If you are an indirect investor, you should ensure that you meet your Service Operator's cut-off times.

Withdrawals

While the trust is liquid, completed withdrawal requests received in our head office in Sydney before 12.00pm (Sydney time) on a business day will be processed using the unit price applicable on that business day. Withdrawal requests which are received by us after 12.00pm (Sydney time), or on a day which is not a business day, will be treated as having been received by us by 12.00pm (Sydney time) on the following business day and will be processed using the unit price applicable on that day.

If you are an indirect investor, you should ensure that you meet your Service Operator's cut-off times.

Responsible Entity

As Responsible Entity of the Trust, we are responsible for the Trust's operation and for complying with the Trust's constitution and the Corporations Act and other relevant laws.

The Trust's constitution

The Trust is a registered managed investment scheme and is governed by a constitution. Together with the Corporations Act, the Trust's constitution sets out our powers, duties and obligations as the Responsible Entity, including our right to be indemnified out of the Trust's assets, unitholders' rights and entitlements, and the rules and procedures under which the Trust operates, including:

- unit pricing
- application and withdrawal procedures
- the calculation and distribution of income
- meetings of unitholders
- termination of the Trust.

The Trust's constitution has been lodged with ASIC and is available free of charge from your Service Operator (if you are an indirect investor) or by contacting OnePath's Wholesale Client Services team on 1800 031 810 (if you are a direct investor).

We may amend the constitution if we reasonably consider that the amendments will not adversely affect the rights of unitholders. Otherwise, we may alter the constitution by calling a unitholders meeting (unless an exemption from that requirement is available under relevant law or ASIC policy).

In the event of any inconsistency between this PDS and the terms of the Trust's constitution, the Trust's constitution will prevail.

The compliance plan

The Trust has a formal compliance plan that sets out the procedures we must follow to ensure that we comply with the Trust's constitution and the Corporations Act. The compliance plan must be independently audited annually.

Unitholder liability

The Trust's constitution limits a unitholder's liability in relation to the Trust to the value of the units held by that unitholder. However, as the courts have not yet conclusively determined the liability of unitholders, we cannot state with certainty that liability is limited to a unitholder's investment in all circumstances.

Taxation considerations

We intend to distribute the Trust's net income to unitholders, so that the Trust will not incur a liability for income tax. The Trust's net income will be assessable for tax purposes in the hands of unitholders who receive the distributions.

The Trust's distributions may include different components (such as interest income, dividend income (franked and unfranked), imputation credits, net realised capital gains other Australian income, foreign income, foreign tax offsets, tax-free amounts, tax-deferred amounts and return of capital amounts), each of which has different tax implications for you. In addition to the distributions, you may also be assessed on any capital gains made when you withdraw or transfer units in the Trust. In these circumstances, a capital gain arises when the withdrawal price exceeds your tax cost base. Depending on your individual circumstances, you may be entitled to a capital gains tax discount of up to 50%.

The components of your distribution and capital gains on your Trust units will be disclosed on your end of financial year tax statement.

If you are an indirect investor, your end of financial year tax statement will be provided by your Service Operator.

The tax implications will depend on your individual circumstances.

To find out more, speak with your tax adviser. It is important that you seek professional advice before investing or making any changes to your current investment.

Goods and Services Tax

Investments in and withdrawals from the Trust will not give rise to you being liable for Goods and Services Tax (GST). Further, the distributions you receive from the Trust will not be subject to GST. The fees and costs that the Trust incurs may be subject to GST. However, the Trust may be entitled to claim a reduced input tax credit (RITC) of 75% of the GST paid on certain fees and costs. This means that the effective cost of these fees and costs to the Trust are net of any RITC received. We recommend that you seek your own tax advice on how GST will impact your investment in the Trust.

Tax file number

Direct investors

You are not required to supply us with your tax file number (TFN). However, if you do not provide your TFN and you do not have an exemption, we will deduct tax from your income distributions at the highest marginal tax rate, plus the Medicare levy.

If you are eligible to claim an exemption you must specify the exemption being claimed on the Application Form, for example:

Type 1: Age, disability support or service pension

Type 2: Wife, widow, special needs pensions, carer or parenting (singles) payments

Type 3: Company which is not required to lodge a tax return or a non-resident investor.

Indirect investors

You are not required to supply us with your TFN. However, the Service Operator may ask you to supply your TFN. Please refer to their disclosure document for further information.

Privacy

Direct investors

We are committed to ensuring the confidentiality, security and privacy of your personal information.

We collect your personal information to provide you with the products and services you request. In order to manage and administer our products and services, we may need to disclose it to certain third parties. Without your personal information, we may not be able to process your application or provide you with the products or services you require.

We may routinely disclose your information to:

- other members within the ANZ Group, to the extent necessary to service our relationship with you and carry on business as a group
- organisations performing compliance functions for our business
- organisations maintaining our information technology systems
- authorised financial institutions
- organisations providing services such as mailing, printing or data verification
- a person who acts on your behalf (such as your financial adviser or your agent)
- our solicitors, valuers and insurers
- lenders who provide lending facilities to you.

We may also disclose your personal information in circumstances where we are required to do so by law.

The *Family Law Act 1975 (Cth)* enables certain persons to request information about your interest in a superannuation fund.

There are disclosure obligations to third parties for client identification purposes under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.

We may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting OnePath's Wholesale Client Services team on 1800 031 810.

You may access the personal information OnePath hold about you, subject to permitted exceptions and subject to OnePath still holding that information, by contacting us at:

Privacy Officer – OnePath

GPO Box 75
Sydney NSW 2001
Phone 02 9234 8111
Fax 02 9234 8095
Email privacy@onepath.com.au

If any of your personal information is incorrect or has changed, please let us know by contacting OnePath's Wholesale Client Services team.

More information can be found in OnePath's Privacy Policy which can be obtained from our website at onepath.com.au.

Indirect investors

We do not normally receive or collect any of your personal information from your Service Operator. You should contact your Service Operator for details on the collection, use and storage of your personal information by them.

If we do receive personal information about you from your Service Operator, we will deal with that information in accordance with our privacy policy, which is available on our website at onepath.com.au or by calling OnePath's Wholesale Client Services team on 1800 031 810.

Complaint handling and dispute resolution

Direct investors

We are committed to providing you with excellent service and aim to resolve any concerns or complaints in an efficient and fair manner. We have established procedures for dealing with any inquiries and complaints.

If you have any concerns or complaints, you can either phone us on 1800 031 810 or email us at wholesale.unittrust@onepath.com.au. Alternatively you can write to:

Complaints Resolution Officer

OnePath Funds Management Limited
GPO Box 5306
Sydney NSW 2001

We will acknowledge any complaint in writing within 5 business days and make every effort to resolve your issue within 10 days of us being notified.

If you are not satisfied with our response you may refer the matter to the Financial Ombudsman Service (FOS) of which we are a member. FOS is an external dispute resolution scheme that provides assistance to consumers to help resolve complaints relating to financial service providers.

Financial Ombudsman Services

GPO Box 3
Melbourne VIC 3001
Phone 1300 780 808
Website www.fos.org.au

You should attempt to resolve any problems with us first before contacting FOS.

Contact details

Direct investors

Phone 1800 031 810

Fax 02 9234 6733

Email wholesale.unittrust@onepath.com.au

Address

OnePath Funds Management Limited

347 Kent Street

Sydney NSW 2000

GPO Box 5306

Sydney NSW 2001

Indirect investors

Your first point of contact should be your Service Operator.

OnePath Funds Management Limited

ABN 21 003 002 800 AFSL 238 342

M2904/1110

Application Form

OnePath Wholesale Trusts

15 November 2010

OnePath Funds Management Limited (OnePath Funds Management)

ABN 21 003 002 800 AFSL 238342

347 Kent Street, Sydney NSW 2000

Wholesale Client Services

Phone 1800 031 810

Fax 02 9234 6733

Email wholesale.unittrust@onepath.com.au

Website onepath.com.au

How to invest

To make your investment in a OnePath Wholesale Trust (Trust):

- complete all relevant sections in blue or black pen and sign the Application Form
- indicate your choice by marking boxes with (x) where applicable
- forward your completed Application Form and cheque (if applicable) to your financial adviser, or to OnePath Funds Management Limited, GPO Box 5306, Sydney NSW 2001.

Please note

- In order to process your application, it is important that all relevant sections of the Application Form are completed. Incomplete applications will mean we have to contact you or your financial adviser for further information and this will delay your application.
- We reserve the right to accept or refuse any application for investment in a Trust.
- The only means of applying for a Trust is by completion of the Application Form accompanied by the current Trust Product Disclosure Statement (PDS). The PDS may be withdrawn and/or replaced at any time. Applications made on a withdrawn PDS will be declined.

Children under 18 years

We will not accept investments made directly by persons under 18 years. Investments made by adults on their behalf will be accepted; however, it is important to note that the adult(s) is the owner of the investment.

Signing the Application Form

All investors must sign the Application Form. We cannot process your application without the appropriate signature(s).

Joint applicants will be registered as joint tenants and the survivor(s) only will be recognised as holding title to the interest of the deceased unitholder(s).

Guide to completing your Application Form

	Whose name is required?	Whose TFN or ABN is required?	Whose signature is required?
Individual investor	Your name – Investor 1	Your TFN or exemption type	Investor 1
Joint investors	Name of each investor – Investor 1 and 2	The TFN or exemption type of each investor	All investors must sign
Partnership	<ul style="list-style-type: none"> • Name of each partner – Investor 1 and 2 • Name of the partnership 	The TFN of the partnership	All partners must sign
Company	Name of the company and contact person	ABN of the company	Two directors or a director and company secretary must sign, unless a sole director and sole company secretary
Trust or superannuation fund (including self-managed super funds)	Individual or joint trustee(s) <ul style="list-style-type: none"> • Trustee(s) details – Investor 1 and 2 • Name of trust or superannuation fund 	TFN of the trust or superannuation fund – if there are more than two trustees, please list additional trustees in the ‘Special instruction’ section and ensure all trustees sign the Application Form	All trustees
	Corporate trustee(s) <ul style="list-style-type: none"> • Name of corporate trustee • Name of trust or superannuation fund 	TFN of the trust or superannuation fund	Two directors or a director and company secretary must sign, unless a sole director and sole company secretary
Investing on behalf of a child under the age of 18	Adult(s) details under Investor 1 and 2 and child’s name under Superannuation fund/Trust/Child/Club/Association	The TFN or exemption type of each adult	Adult(s) must sign their own name
Club, association or unincorporated body	Office bearer’s details under Investor 1 and 2 and name of club, association or unincorporated body	TFN of the club, association or unincorporated body	Office bearer(s) must sign

Identification requirements

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* requires us to identify you and verify your identity when you purchase units in a Trust.

The information outlined below relates to individuals (including those investing on behalf of a child), joint investors and sole traders only. You will need to complete the attached Identification Form – Individuals and sole traders.

If this investment is not in the name of an individual(s) (e.g. company, trust, partnership, association), you must complete the Identification Form – Non-individuals available at onepath.com.au. This form must be attached to your Application Form to enable your investment to be processed.

Individuals/joint investors/sole traders

You can do one of two things to provide evidence of client identity verification to us:

Advisers only – complete our Identification Form which verifies you have collected sufficient identification from your client. Please note, you are not required to send in originals or copies of identification if you use this form. We will also accept the FSC/FPA or dealer group branded identification forms.

or

Advisers and individuals not using the services of an adviser – send in original certified copies* (not original documents) of the following:

- one primary photographic identification document, or
- one primary non-photographic identification document and one secondary identification document.

Please note: We cannot accept certified copies by fax.

Primary photographic identification document	
<ul style="list-style-type: none">• Current Australian driver's licence• Australian passport (current or expired less than 2 years ago)• Proof of Age document issued by a State or Territory• Foreign government issued passport or similar travel document containing the person's signature*.	<p>Or, if none of these documents can be provided:</p> <ul style="list-style-type: none">• Current foreign driver's licence that contains the persons date of birth* and• Foreign government issued identity card containing the person's signature*.
or	
Primary non-photographic identification document	
<ul style="list-style-type: none">• Australian Birth Certificate• Australian Citizenship Certificate• Foreign government issued birth certificate*	<ul style="list-style-type: none">• Centrelink Pension Card• Centrelink Health Card• Foreign government issued certificate of citizenship*.
and	
Secondary identification document	
<ul style="list-style-type: none">• Commonwealth, State or Territory issued document dated within the last 12 months that records the provision of financial benefits to the person and which contains the person's name and residential address.• Australian Taxation Office issued document dated within the last 12 months that records an amount payable or owed to the person and which contains the person's name and residential address.	<ul style="list-style-type: none">• Local Government body or utilities provider issued document dated within the last 3 months that records the provision of services to that address or that person and which contains the person's name and residential address.• If the person is under the age of 18, a notice dated within the last 3 months from a school principal containing the person's name and residential address and the period of attendance at that school.

* Documents not in English must be accompanied by an English translation prepared by an accredited translator.

A certified copy is a document that has been certified as a true copy of the original. Examples of who can certify documents are:

- a person enrolled on the roll of a Supreme Court or the High Court as a legal practitioner
 - a judge, registrar or deputy registrar of a court
 - a magistrate
 - a chief executive officer of a Commonwealth court
 - a Justice of the Peace
- a notary public
 - a police officer
 - an agent of Australia Post in charge of supplying postal services to the public
 - a permanent employee of Australia Post with 2 years continuous service employed in supplying postal services to the public
 - an Australian consular or diplomatic officer
- a bank or building society officer with 2 or more years of continuous service
 - a finance company officer with 2 years continuous service
 - an officer or authorised representative of an AFSL holder with 2 years continuous service
 - a member of the Institute of Chartered Accountants in Australia, CPA Australia or National Institute of Accountants.

Note: The person who is authorised to certify documents must make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, contact details, qualification (e.g. Justice of the Peace, Australia Post employee, etc.) and date. A full list of persons who can certify documents is available from onepath.com.au

Application Form

OnePath Wholesale Trusts

15 November 2010

OnePath Funds Management Limited (OnePath Funds Management)

ABN 21 003 002 800 AFSL 238342

347 Kent Street, Sydney NSW 2000

Wholesale Client Services

Phone 1800 031 810

Fax 02 9234 6733

Email wholesale.unittrust@onepath.com.au

Website onepath.com.au

Please read the entire PDS before completing this form. Investments can only be made by persons receiving the PDS (electronic or otherwise) within Australia.

1. Do you have an existing investment in a OnePath Trust?

☐ Yes ☐ No

If Yes, please quote Trust investor number

If an investor number is not nominated, a new account will be opened.

2. Type of investor

☐ Individual ☐ Joint ☐ Partnership ☐ Company ☐ Trust ☐ Superannuation fund

3. Investor details

Individual Investor 1/Individual Trustee 1

Complete this section if you are investing as an individual investor, a joint individual investor, a partner in a partnership or as an individual trustee for a trust or superannuation fund. All correspondence will be sent to the address nominated below.

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	<input type="checkbox"/> Dr	Other	<input type="text"/>
Surname	<input type="text"/>						
Given name(s)	<input type="text"/>						
Date of birth	<input type="text" value="DD/MM/YYYY"/>						
Residential address (this cannot be a PO Box)	<input type="text"/>						
Suburb/Town	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>		
Country (if not Australia)	<input type="text"/>						
Phone	Home	<input type="text"/>	Business	<input type="text"/>			
	Mobile	<input type="text"/>	Fax	<input type="text"/>			
Email	<input type="text"/>						

Tax file number (TFN), Australian Business Number (ABN) or exemption type of the individual

Please refer to 'Tax file number' in the Product Disclosure Statement for further information in relation to providing your TFN.

TFN -- or exemption: ☐ Type 1 ☐ Type 2 ☐ Type 3

ABN ---

If other than Australia, the country of residence for tax purposes is

3. Investor details – continued

Individual Investor 2/Individual Trustee 2

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	<input type="checkbox"/> Dr	Other	<input type="text"/>
Surname	<input type="text"/>						
Given name(s)	<input type="text"/>						
Date of birth	<input type="text" value="DD/MM/YYYY"/>						
Residential address (this cannot be a PO Box)	<input type="text"/>						
Suburb/Town	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>		
Country (if not Australia)	<input type="text"/>						
Phone	Home	<input type="text"/>	Business	<input type="text"/>			
	Mobile	<input type="text"/>	Fax	<input type="text"/>			
Email	<input type="text"/>						

Tax file number (TFN) or exemption type of the individual

Please refer to 'Tax file number' in the Product Disclosure Statement for further information in relation to providing your TFN.

TFN	<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 exemption:	<input type="checkbox"/> Type 1	<input type="checkbox"/> Type 2	<input type="checkbox"/> Type 3
ABN	<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"/>				

If other than Australia, the country of residence for tax purposes is

Company/Partnership/Incorporated Association/Corporate Trustee (please complete address details below)

Name	<input type="text"/>
Contact person	<input type="text"/>

Superannuation fund/Trust/Child/Club/Association (please complete address details below)

Name	<input type="text"/>
Contact person	<input type="text"/>

Address details

Street address (this cannot be a PO Box)	<input type="text"/>				
Suburb/Town	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>				
Postal address (if different from above)	<input type="text"/>				
Suburb/Town	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>				
Phone	Business	<input type="text"/>	Fax	<input type="text"/>	
	Mobile	<input type="text"/>			
Email	<input type="text"/>				

4. Investment amount

Please make cheque payable to 'OnePath Funds Management Limited'.

Minimum investment amount	\$50,000
Minimum additional investment	\$10,000

Name of Trust	Tick	APIR Code	\$ Amount
ING Wholesale Australian Share Trust	<input type="checkbox"/>	AJF0804AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Balanced Trust	<input type="checkbox"/>	AJF0802AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Blue Chip Imputation Trust	<input type="checkbox"/>	MMF0340AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Capital Stable Trust	<input type="checkbox"/>	MMF0114AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Diversified Fixed Interest Trust	<input type="checkbox"/>	ANZ0212AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Diversified High Yield Trust	<input type="checkbox"/>	MMF0708AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Emerging Companies Trust	<input type="checkbox"/>	MMF0112AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Fixed Interest Securities Trust	<input type="checkbox"/>	MMF0075AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Global Emerging Markets Share Trust	<input type="checkbox"/>	MMF0275AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Global Property Securities Trust	<input type="checkbox"/>	MMF1143AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Global Share Trust	<input type="checkbox"/>	MMF0343AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale High Growth Trust	<input type="checkbox"/>	MMF0342AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Managed Growth Trust	<input type="checkbox"/>	MMF0115AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Property Securities Trust	<input type="checkbox"/>	AJF0803AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Select Leaders Trust	<input type="checkbox"/>	ANZ0216AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Wholesale Sustainable Australian Share Trust	<input type="checkbox"/>	MMF0335AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
ING Tax Effective Income Trust - Wholesale class	<input type="checkbox"/>	MMF0700AU	\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
OneAnswer - OnePath Protected Growth No.2 (Class B Wholesale Units)	<input type="checkbox"/>	MMF1403AU	\$ <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"/>

Note: Transaction cost factors of up to 0.60% may apply when calculating 'buy' (issue) and 'sell' (redemption) unit prices. Please refer to the PDS for more information.

5. Distributions

I/We elect to receive distributions by:

- ☐ Payment to nominated bank account (please complete section 6)
- ☐ Reinvest as additional units

If no election is made, distributions will be in the form of reinvested additional units.

6. Nominated bank account (for distributions and withdrawals)

Name of financial institution	<input type="text"/>	
Branch	<input type="text"/>	
Account name	<input type="text"/>	
BSB	<input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	Account number <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"/>

7. Financial reports

Do you wish to receive copies of the Trust's annual Financial Reports?

☐ No ☐ Yes

8. Declaration and signature

By completing this Application Form, I/we:

- acknowledge that I/we have received and read the entire PDS and agree to be bound by the conditions of the offer set out in the PDS and the terms of the relevant Trust's Constitution, as amended from time to time
- 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 Trust is not in any way guaranteed by Australia and New Zealand Banking Group Limited (ANZ), OnePath or any other company in the ANZ Group. The value of investments can go up and down. Past performance is not indicative of future performance
- acknowledge that any investment in the Trust does not represent a deposit with or liability of ANZ, OnePath or any other company in the ANZ Group and that investment in the Trust is subject to investment risk including possible delays in repayment and loss of income and capital invested
- acknowledge that OnePath Funds Management may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authority in compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and we can delay or decline to process a transaction and report it to the relevant regulatory authority if we are required to do so under the law
- 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 privacy section of the PDS. I/We understand that unless I/we consent to the collection, use and disclosure identified in the privacy section, OnePath will not be able to process my/our application or to deliver any further financial products or services to me/us
- accept that OnePath may send me/us information about its financial products or services from time to time. I/We understand that I/we may notify OnePath of my/our decision not to receive any further information by contacting OnePath directly
- authorise my/our financial adviser to receive and access my/our personal information for the purpose of managing my/our investments and to use the InvestmentLink service and/or Account access service. Where there is any change to this authority or relating to my/our financial adviser, I/we will notify OnePath of the change.

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

Name of Investor 1

Signature

(sign clearly within box)

Date

☐ Individual ☐ Joint individual ☐ Partner ☐ Trustee ☐ Sole director ☐ Director ☐ Power of attorney

Name of Investor 2

Signature

(sign clearly within box)

Date

☐ Joint individual ☐ Partner ☐ Trustee ☐ Director ☐ Company secretary

Note: If this Application 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.



9. Financial adviser details

OnePath adviser no.

Sub-adviser no.

Company name

Name of adviser

Telephone

Fax

Email

10. InvestmentLink details

If an InvestmentLink Client Number appears below I/we have consented to my/our investment details being linked to the financial adviser whose number appears below, and the relevant information being transferred to InvestmentLink.

ILCN

-

-

ILAN

-

-

ILGN

-

-

11. Special instructions

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Identification Form

Individuals and sole traders

15 November 2010

OnePath Funds Management Limited (OnePath Funds Management)

ABN 21 003 002 800 AFSL 238342

347 Kent Street, Sydney NSW 2000

Adviser Services

Email adviser@onepath.com.au

Website onepath.com.au

Instructions

- Complete all applicable sections of this form in **capital letters** using a black or blue pen.
- Complete one form for each individual and either fax or forward to OnePath Funds Management Limited, GPO Box 5306, Sydney NSW 2001.
- Contact Adviser Services on 1800 804 768, weekdays between 8.30am and 6.30pm (Sydney time) if you have any queries.

1. Personal details

Surname	<input type="text"/>		
Given name(s)	<input type="text"/>		
Date of birth	<input type="text" value="DD/MM/YYYY"/>	Male <input type="checkbox"/>	Female <input type="checkbox"/>
Residential address (this cannot be a PO Box)	<input type="text"/>		
Street	<input type="text"/>		
Suburb/Town	<input type="text"/>	State <input type="text"/>	Postcode <input type="text"/>
Country	<input type="text"/>		

Complete this part if individual is a sole trader

Full business name (if any)	<input type="text"/>		
ABN (if any)	<input type="text" value="00-000000-0000"/>		
Principal place of business (if any) (this cannot be a PO Box)	<input type="text"/>		
Suburb	<input type="text"/>	State <input type="text"/>	Postcode <input type="text"/>
Country	<input type="text"/>		

2. Verification procedure

Verify the **individual's** full name and **either** their date of birth **or** residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or Part III).
- Contact your licensee if the individual is unable to provide the required documents.

Part I – Acceptable primary ID documents

Tick Select one valid option from this section only

- ☐ Australian State/Territory driver's licence containing a photograph of the person.
- ☐ Australian passport (a passport that has expired within the preceding two years is acceptable).
- ☐ Card issued under a State or Territory for the purpose of providing a person's age containing a photograph of the person.
- ☐ Foreign passport or similar travel document containing a photograph and the signature of the person*.

2. Verification procedure – continued

Part II – Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part I

Tick **Select one valid option from this section only**

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Pension card issued by Centrelink
- ☐ Health card issued by Centrelink

and one valid option from this section

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address [Block out the tax file number before scanning, copying or storing this document.]
- ☐ A document issued by a local government body or utilities provider within the preceding three months that records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- ☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school.

Part III – Acceptable foreign ID documents

Tick **Both documents from this section must be presented – should only be completed if the individual does not own a document from Part I**

- ☐ Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth*.
- ☐ National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*.

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

3. Record of verification procedure

Important:

- **Attach** a legible certified copy of the ID documentation used to verify the individual (and any required translation).
- **Alternatively, if agreed** between your licensee and the product issuer, complete the ID document details below, and **do not** attach copies of the ID documents.

ID document details

	Document 1	Document 2
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text" value="DD/MM/YYYY"/>	<input type="text" value="DD/MM/YYYY"/>
Expiry date	<input type="text" value="DD/MM/YYYY"/>	<input type="text" value="DD/MM/YYYY"/>
Document number	<input type="text"/>	<input type="text"/>
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

4. Financial adviser details – identification and verification conducted by:

Date verified	<input type="text" value="DD/MM/YYYY"/>
Financial adviser's name	<input type="text"/>
Phone	<input type="text"/>
AFS Licensee name	<input type="text"/>
AFSL No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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