

Important update – OnePath Protected Growth Fund and OnePath Protected Growth Fund No.2

July 2011

We have been advised that ING Groep has announced that it has reached an agreement to sell ING Investment Management (ING IM) Australia to UBS AG (UBS).

As a consequence, ING Bank NV has advised that on completion of the sale, which is expected to be in early October 2011, it will provide notice to ING IM to terminate the guarantee which supports the ING Investment Management Harvest Fund (Harvest Fund Series I) and ING Investment Management Fund Harvest Fund Series II (Harvest Fund Series II). The OnePath Protected Growth Fund and the OnePath Protected Growth Fund No.2 invest into Harvest Funds Series I and II respectively.

An investigation into a suitable replacement guarantee is currently underway.

Further information regarding the possibility of a new guarantee will be provided once these details become available. Currently the OnePath Protected Fund (closed to new applications) and the OnePath Protected Fund No.2 remain invested in the Harvest Funds Series I and II respectively, and the current guarantee remains in place.

Further information

If you have any questions or require further information, please:

- call Customer Services on 133 665, weekdays between 8.30am and 6.30pm (Sydney time)
- email us at customer@onepath.com.au
- speak with your financial adviser.

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