



28 September 2011

Dear Investor

### **Closure and termination of OnePath Protected Growth Fund No.2**

You are currently invested in the OnePath Protected Growth Fund No. 2 (the Fund) and we would like to thank you for your support of the Fund.

We are writing to advise that unfortunately the Fund will be terminating (meaning it will close down) on 31 October 2011.

At this time we will need to sell your units in the Fund and will pass on the proceeds to you by cheque or direct credit.

#### **Why is this termination occurring?**

The Fund invests wholly into the ING Investment Management HarVest Fund Series II. This underlying wholesale fund includes a capital protection mechanism which is supported by a bank guarantee issued by ING Bank N.V., part of the ING Groep.

In July 2011, we were notified that ING Groep had reached an agreement to sell ING Investment Management (INGIM) Australia to UBS AG (UBS).

ING Bank N.V. has since advised that on completion of the sale, expected to be in early October 2011, it will provide notice to INGIM to terminate the bank guarantee which supports the capital protection in the ING Investment Management HarVest Fund Series II.

The capital protection and associated guarantee is an integral feature of the Fund which investors have relied on. As we can no longer provide this feature, we believe terminating the Fund is in the best interests of investors.

#### **Special Distribution**

The Fund will issue a special distribution before the end of September. This distribution will include accrued income within the Fund.

#### **Termination process**

Your units in the Fund will be sold on or around 31 October 2011 at the unit price on that date. You may also wish to withdraw prior to this date by completing a withdrawal form. The proceeds will be returned to you via cheque or direct credit shortly afterwards, along with a withdrawal confirmation. A Tax Statement will also be sent to you in relation to your withdrawal after the end of the 2011/12 financial year.

## **Any questions?**

If you have any questions regarding this termination, please:

- call Customer Services on 1800 031 810, weekdays between 9.00am and 5.00pm (Sydney time)
- email us at [wholesale.unittrust@onepath.com.au](mailto:wholesale.unittrust@onepath.com.au)

We apologise for the inconvenience this may have caused.

Yours sincerely



David Madden  
Head of Service & Operations  
Superannuation & Investments

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