

Supplementary Product Disclosure Statement

30 November 2009

This Supplementary Product Disclosure Statement (SPDS) supplements each of the Product Disclosure Statements listed in the table over the page. This SPDS is to be read together with the PDS for the relevant product and any other SPDS that has been issued with that PDS. ING Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (INGFM) is the issuer of this SPDS.

The purpose of this SPDS is to update the PDS for the product with information about the change of ownership of ING Australia Limited (ING Australia) and how to obtain up to date information in the future.

About ING Australia

ING Australia has been helping Australians grow and protect their wealth for over 120 years and is one of Australia's leading fund managers, life insurers and superannuation providers.

From May 2002 until late 2009, ING Australia operated as a joint venture between Australia and New Zealand Banking Group Limited (ANZ) and the global ING Group (ING). ANZ recently purchased all of ING's shareholding in ING Australia, and now owns 100% of the company. ING Australia now operates as ANZ's Australian specialist wealth management and protection business.

ANZ is one of Australia's largest companies and is among the top 50 banks in the world. ANZ has operations in 32 countries and has more than 40,000 staff servicing eight million customers* globally.

Although ING Australia is now owned by ANZ, we have a licence from ING to continue to use the ING brand for a period while we transition to a new brand – expected to be by late 2010. We will work to make this transition as smooth as possible and minimise disruption for our customers.

During the transition there are likely to be changes to the names of companies, products, investment funds and investment options that are operated by ING Australia and its subsidiaries. Information about these changes and other transition updates will be made available as outlined below.

How to obtain up to date information

Information in the relevant PDS is subject to change from time to time and may be updated by us. If the change is not materially adverse, we will notify you of such changes via regular investor communications and the ING website at www.ing.com.au. You can request a paper copy of any updated information at any time. This information will be provided free of charge by contacting Customer Services on 133 665.

The product issuer

INGFM, the issuer of this product, is a subsidiary of ANZ. ANZ is an authorised deposit taking institution (ADI) under the Banking Act 1959. The issuer is not an ADI. Except for:

- the issuer as described in the relevant PDS and at law
- ING Life Limited in relation to any Master or Group Life policy
- ANZ in relation to investments in ANZ bank accounts

an investment in the relevant product is neither a deposit nor liability of ANZ or any other member of the ANZ Group; and neither ANZ nor any other member of the ANZ Group stands behind or guarantees INGFM or the capital or performance of any securities issued to, or assets held by, you.

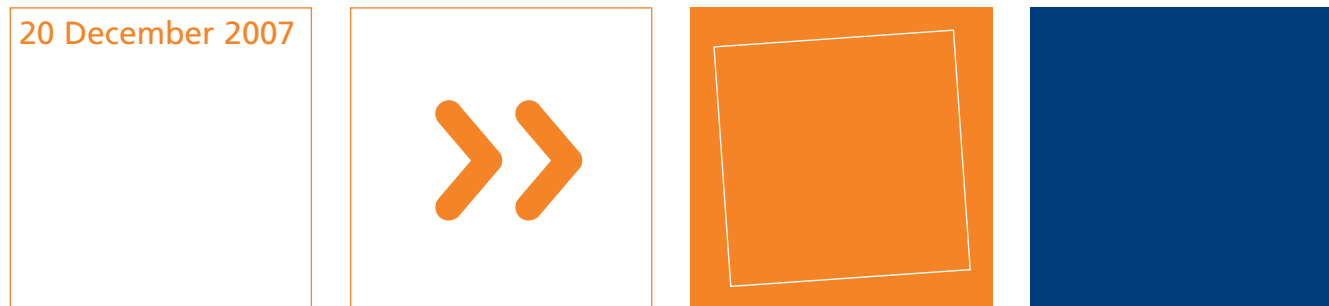
* Includes two million customers from the recently acquired RBS Asia Business.

Product Name	Date of PDS	Date of SPDS (if applicable)
ING Diversified High Yield Trust	31 May 2005	28 August 2006
ING Sustainable Investment Trust - Wholesale Australia Shares Trust	20 December 2007	
ING Wholesale Australia Shares Trust	31 May 2005	
ING Wholesale Balanced Trust	1 November 2005	
ING Wholesale Blue Chip Imputation Trust	31 May 2005	
ING Wholesale Capital Stable Trust	1 November 2005	
ING Wholesale Diversified Fixed Interest Trust	19 September 2005	
ING Wholesale Emerging Companies Trust	1 September 2006	
ING Wholesale Fixed Interest Securities Trust	31 May 2005	
ING Wholesale Global Emerging Markets Share Trust	20 December 2007	
ING Wholesale Global Properties Securities Trust - Class A	8 October 2007	
ING Wholesale Global Share Trust	31 May 2005	
ING Wholesale High Growth Trust	31 May 2005	
ING Wholesale Managed Growth Trust	1 November 2005	
ING Wholesale Properties Securities Trust	31 May 2005	
ING Wholesale Select Leader Trust	19 September 2005	
Tax Effective Income Trust - Wholesale Units	1 November 2005	

ING Sustainable Investments – Wholesale Australian Share Trust

Product Disclosure Statement

ARSN 097 176 880
APIR MMF0335AU



20 December 2007

Who can invest

This Trust and Product Disclosure Statement (PDS) is available for individual investors (known as direct investors) and indirect investors, being investors who wish to invest via an Investor Directed Portfolio Service (IDPS), IDPS-like schemes or nominee or custody services (collectively referred to as master trusts or wrap services). For direct investors please note that a minimum initial investment amount of \$50,000 applies.

Commencement date

July 2001

Distribution frequency

Half-yearly

Ongoing Fee

0.95% p.a.

Asset allocation

Asset class	Benchmark (%)*	Range (%)
Australian shares	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

You can obtain up to date performance information by calling the ING Wholesale Client Services team on 1800 031 810, visiting www.ing.com.au or asking your financial adviser.

Trust profile

Investment objective

The ING Sustainable Investments - Wholesale Australian Share Trust (Trust) aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 300 Accumulation Index (less excluded stocks), over periods of three years or more.

Investment strategy

The Trust invests predominantly in a diversified portfolio of 'sustainable' Australian shares, selected in accordance with ING Investment Management Limited's (INGIM) Sustainable Australian Shares investment process.

Size of Trust (as at 30 November 2007)

\$101.2 million

ING Funds Management Limited ABN 21 003 002 800 AFSL 238342 (INGFM) is the issuer of this PDS and the Responsible Entity of the Trust. INGFM is a wholly owned subsidiary of ING Australia Limited ABN 60 000 000 779 (ING Australia). In this PDS, the terms 'us', 'we' and 'our' refer to INGFM and 'you' or 'your' refers to direct investors. An investment in the Trust is neither a deposit nor a liability of INGFM, ING Australia, ING Bank (Australia) Limited ABN 24 000 893 292, ING Investment Management Limited ABN 23 003 731 959 (INGIM) or any other company in the ING Group. The information contained in this PDS is of a general nature only and 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. This PDS should not be used as a substitute for financial advice and you should speak to a licensed financial adviser before investing in the Trust. This PDS will assist you in determining whether this product is suitable to your needs. Neither INGFM nor any other company in the ING Group guarantees investment performance, earnings or return of capital invested in the Trust unless otherwise stated. Past performance is not necessarily an indication of future performance. Investment is subject to risk including delays in repayments, loss of income and capital invested. 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.

About ING

Our global strength and expertise can help you grow and protect your wealth.

ING Australia Limited (ING Australia) is one of Australia's leading fund managers, life insurers and superannuation providers with more than \$45 billion in assets under management. ING Australia is a joint venture between the global ING Group, which owns 51%, and one of Australia's major banks, ANZ, which owns 49%.

ING Australia provides a broad range of financial products and services through an extensive network of professional financial advisers and financial institutions, including its own advice groups.

ING Group is a global financial services company of Dutch origin with 150 years of experience, providing a wide array of banking, insurance and asset management services in over 50 countries. Our 120,000 employees work daily to satisfy a broad customer base: individuals, families, small businesses, large corporations, institutions and governments. Based on market capitalisation, ING is one of the 20 largest financial institutions worldwide and ranked in the top 10 in Europe.

ING Funds Management Limited (INGFM) is a subsidiary of ING Australia and Responsible Entity of the Trust.

Investment expertise

ING Australia uses ING Investment Management Limited (INGIM) to manage ING investment fund options. INGIM is ING Group's specialist global investment manager with highly qualified investment professionals in all major asset classes – Australian shares, global shares, property, fixed interest and cash.

Social and environmental responsibilities

At ING Australia we value and appreciate our people, our customers, the environment and the society we live and operate in. We are committed to acting ethically to meet our social and environmental responsibilities.

We are actively involved in the community through charitable programs and sponsorships, supporting a range of Australian charities through the ING Foundation. The Foundation was established in 1978 and manages an ongoing program of grants to charitable causes and cultural institutions. All employees are encouraged to donate their time and skills through fundraising and volunteering programs with charity partners.

By combining our resources with the wider community we can truly make a difference to the lives of others.

We take into account labour standards, environmental, social and ethical considerations in selecting, retaining and realising investments in the Trust as detailed below.

Investment process

Sustainable investing is an approach to investing that focuses on the long-term sustainability of a company's business model and profits. It aims to avoid companies where it is believed that the business model cannot be maintained in the long term because of the company's involvement in activities or practices that are harmful to the environment, community, or employees. It also aims to avoid companies with poor corporate governance practices that do not satisfactorily take into account the interests of all shareholders.

Sustainability factors are complex, difficult to research, and often 'below the radar' of mainstream analysts. This creates mispricing opportunities and allows an information advantage for investors who follow sustainability principles. INGIM's Sustainable Australian Shares investment process uses sustainability analysis in conjunction with its broader Australian equity research process to deliver competitive long-term returns for investors while avoiding companies that operate in an unsustainable manner.

INGIM's approach to sustainable investing

INGIM's Sustainable Australian Shares investment strategy uses a four stage investment process, which is shown below:

Stage 1 – Identify model portfolio

INGIM starts by using the research undertaken by its Australian Equity team to rank all companies in the universe of investible securities. The core Australian Equities portfolio is then used as the starting point for the construction of INGIM's Sustainable Australian Shares strategy.

Stage 2 – Exclude unsustainable companies

Companies are rated within each sector on the basis of their assessment against environmental, social, and corporate governance criteria. Companies that rate poorly within their sector are excluded from the portfolio. Industries such as gambling, tobacco, pornography and fur generally rate poorly on sustainability criteria, and companies with a high exposure to these activities are generally excluded from the portfolio.

Stage 3 – Identify replacements

From the universe of investment grade companies, replacements are selected for the excluded stocks. Replacements are selected on the basis of their overall investment potential, and their ability to ensure that the total investment portfolio reflects the views of the broader INGIM Australian Equity team.

Companies will not be included on the basis of their sustainability features if they are not already considered investment grade.

Stage 4 – Construct portfolio

The replacement securities are combined with the existing companies to create a sustainable Australian shares portfolio that retains the investment characteristics preferred by INGIM's Australian Equity team, having removed companies that rate poorly on sustainability criteria.

Innovest Strategic Value Advisors (Innovest) provide expert research

The Trust addresses environmental, social and governance factors when selecting the stocks for inclusion in the portfolio. In order to do this, INGIM utilises information provided by an external rating provider. The current provider is Innovest Strategic Value Advisors (Innovest), one of the world's largest and most respected providers of sustainability research.

Identification of sustainability factors

The INGIM process draws on Innovest research which has identified the sustainability factors which contribute most heavily to financial performance. Particular environmental, social and governance factors are identified as being leading indicators of management quality and long-term financial performance. Currently, over 100 factors are considered, grouped into four key categories:

- Environment including a broad range of factors such as: environmental strategy, environmental management systems, environmental/climate risk assessment, disclosure, new product development and industry specific items.
- Human capital – encompassing labour standards, labour relations, health and safety, recruitment/retention strategies and progressive workplace practices.
- Stakeholder capital – including relationships with customers, suppliers and regulators, support for local communities and human rights.
- Strategic governance – including traditional governance concerns such as board composition, independence etc, as well as corporate social responsibility (CSR) strategy, implementation of CSR charters and intellectual capital.

After conducting a detailed analysis of the competitive dynamics of industry sectors at both global and domestic levels, the relative performance of companies within each sector is then assessed based on the environmental, social and governance factors.

Individual weightings for the key categories vary depending on the specific characteristics of each industry sector.

Retention and realisation policies

The portfolio positioning is assessed daily in order to ensure that financial and sustainability criteria are continually being met. If sustainability standards are not being met, the company will usually be removed from the portfolio within three months.

Investments of the Trust

In order to gain exposure to the investment markets the Trust may invest directly or indirectly via other unlisted trusts managed by ING Australia. Indirect investing is commonly known as interfund investing. 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 'Risks of investing' for details on the risks of derivatives.

Risks of investing

All types of investment carry some degree of risk. Shares are generally more risky than property, fixed interest and cash investments.

It is our aim to minimise this risk by diversifying investments and actively monitoring investment markets and the Trust's portfolio. We cannot, however, totally eliminate this risk and the Trust's returns may fluctuate significantly over time.

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

- **Individual investment risk:** individual investments can change in value for many reasons, such as changes in a company's management, internal operations, or its business environment.
- **Market risk:** economic, technological, political or legal conditions, and even market sentiment, can and do change, and this can mean investments in those markets can change in value.
- **Interest rate risk:** changes in interest rates can have an impact directly or indirectly on investment value or returns – for example the cost of a company's borrowing can increase, or the income return on a fixed interest security can become less favourable.
- **Credit risk:** the risk that an issuer or counterparty may fail to fully meet contractual obligations in meeting interest or other payments.
- **Liquidity risk:** is the risk that, if a security is not actively traded, it may be difficult to buy or sell without an adverse impact on the price of the security.
- **Currency risk:** some trusts invest in other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment may change.

The Trust may invest in derivatives as described in 'Investments of the Trust'. Although there is a risk of loss to the Trust through the use of derivatives, INGIM has risk management guidelines in place for derivative use that aim to limit the size of any negative impact.

It is not possible to predict the returns that will be achieved by the Trust. Both the level of income and capital growth will vary and are not guaranteed. In addition, the returns of the Trust may vary compared to the returns on a direct investment in the underlying Fund due to the effects of cash flows and fees.

The actual return that you receive will also be affected by 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 maintain your investment, the less likely it is that an overall loss will be incurred.

In addition to the risks described above, there are other risks involved in investing your money in this 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.

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 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 as a whole.

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. From time to time, we may increase the fees charged to your investment (up to the maximum amount) on 30 days' prior notice to you.

We may waive or defer our entitlement to any fees or expenses payable without giving 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	Not applicable
Contribution Fee The fee on each amount you contribute to your investment.	Nil*	Not applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil*	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable
Management costs		
Ongoing Fee The fees and costs for managing your investment.	0.95% p.a. [†] of Trust assets.	This fee is deducted from the assets of the Trust and included in the unit price. Generally, this fee is deducted at month end.
Service fees		
Investment Switching Fee* The fee for changing investment trust.	Nil	Not applicable

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

† This fee is inclusive of GST and net of the reduced input tax credits (RITCs) applicable.

Additional explanation of fees and costs

Ongoing Fee

The Ongoing Fee is the sum of the management fee (including an allowance for GST and the benefit of reduced input tax credits) and expenses of the Trust (other than transaction costs) divided by the average net asset value of the Trust over a year.

We do not pay any commission on the Trust.

Transaction cost factors (buy/sell spreads)

Transaction costs are incurred when buying and selling Trust assets. These transaction costs include brokerage, stamp duty and settlement costs incurred when assets are bought and sold.

These costs are applied as an addition to the daily unit price when you invest (buy spread) and are deducted from the unit price when you withdraw (sell spread).

Buy/sell spreads are designed to protect investors by ensuring that the expense of buying and selling the underlying assets is borne by those who invest or withdraw from the Trust. The buy/sell spread is an additional cost to you when you invest or withdraw your investment. It is retained in the Trust and is not paid to the manager.

The current buy/sell spread for the Trust is 0.25% on application and 0.25% on withdrawal. The transaction costs may change if the estimated underlying transaction costs change. Up to date information on the current buy/sell spread is available on www.ing.com.au

Note: If a transaction cost factor applies to a Trust, then it will apply when switching.

Maximum fees

The current Ongoing Fee is described above. The Trust's constitution allows us to charge additional and higher fees as outlined in the table below. It is not our intention to charge additional fees or raise our fees and charges in the foreseeable future. However, we reserve the right to change fees and charges without consent. We will notify you at least 30 days prior to any additional, or increase in, fees taking effect.

Type of fee	Maximum amount
Contribution Fee	8%
Withdrawal Fee	5%
Ongoing Fee (p.a.)	3%
Switching Fee	5% or up to a \$50* maximum per switch
Dishonour Fee	Actual cost incurred by us for the dishonour

* This amount is adjusted by changes in the Consumer Price Index (CPI) each quarter.

The Trust's constitution allows us, as the Responsible Entity, to deduct our expenses from the Trust. These are included in the Ongoing Fee and are not an additional cost to you.

Differential fees

We may negotiate and agree different Ongoing Fees individually with certain wholesale investors.

We may make payments to an Investor Directed Portfolio Service Operator (Service Operator) if it offers the Trust on its investment menu.

We may also rebate part of our Ongoing Fee to the Service Operator so that the management fee we receive is less than the amount charged to the Trust.

Any rebates 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.

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 year	
Contribution Fee	Nil	Not applicable
PLUS Ongoing Fee	0.95% p.a.	And , for every \$50,000 you have in this trust you will be charged \$475 each year.
EQUALS Cost of the Trust		If you put in \$5,000 [†] during a year and your balance was \$50,000, then for that year, you would be charged fees of \$475. What it costs you will depend on the fees you negotiate with your Service Operator or financial adviser.

[†] You may also incur a buy/sell spread when your money moves in or out of the Trust. Please refer to 'Transaction cost factors (buy/sell spreads)' for more information.

Unit prices

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

Unit prices will fluctuate with changes in the value of the investments held in the Trust's portfolio. Investments of the Trust are valued in accordance with the Trust's constitution and are generally based on market value.

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 pricing permitted discretions policy

We have a unit pricing permitted discretions policy. It sets out how we will exercise discretions in relation to unit pricing. Examples of where we exercise discretions include how often we strike unit prices and the valuation methodology we use. If we exercise a 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 calling Customer Services on 1800 031 810.

Distributions

Distributions are typically paid half-yearly after the end of June and December and may include income and net capital gains. Distributions will normally be paid within 14 days of the end of a distribution period and must be paid within two months.

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

Your distribution will be paid as described above. You may choose to receive your distributions in one of two ways:

- reinvest your distributions by converting them into more units, thereby growing your capital
- receive your distributions as income, paid into your nominated financial institution account.

If no nomination is made on the Application Form, your financial institution rejects the payment or your cheque is returned unclaimed, distributions will be reinvested and you will be issued additional units. You can change your option to receive or reinvest your distributions at any time by calling or writing to us.

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 postal address on page 10. Please note that you must meet the minimum investment requirement below. When we process your application and issue units to you, you become a unitholder in the Trust.

Minimum investment	Amount*
Minimum initial investment per Trust	\$50,000
Minimum additional investment per Trust	\$10,000
Minimum withdrawal per Trust	\$20,000
Minimum balance per Trust	\$20,000

* ING reserves the right to vary these minimum amounts.

Indirect investors

Please complete the relevant form(s) for your master trust or wrap service. 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 this Trust on your behalf that becomes a unitholder in the Trust. Therefore we do not send you confirmation of transactions, distribution statements, annual reports or tax statements directly. Information about your investment in this Trust will be provided by the Service Operator.

The Service Operator therefore acquires the rights of a unitholder and can exercise or decline to exercise them on your behalf according to the arrangements governing the 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.

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 cheque. BPAY and EFT payments require reference and account numbers specific to your investment. Additional investments made by cheque should be made payable to ING Funds Management Limited and be accompanied by an Additional Investment Form.

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 on www.ing.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Indirect investors

You will be required to complete the relevant form(s) of your master trust or wrap service.

Withdrawing your money

Withdrawal requests will normally be paid within five business days (and must be paid within 30 days) from receipt of a request.

You may experience occasional delays in processing your request. In the event that the Trust is illiquid, withdrawals may be subject to any withdrawal offer made by us.

Direct investors

You may withdraw money at any time by either writing to us or advising us by telephone. For telephone requests, the proceeds of your withdrawal will be paid into your previously nominated financial institution account or as a cheque to you and sent to the address recorded on our registry system. 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 not, proceeds will be paid to you by cheque.

Indirect investors

You will be required to complete the relevant form(s) of your master trust or wrap service. Your Service Operator may require additional time to organise payment.

Switching

Switching is treated as a withdrawal from the Trust and a new investment into another Trust. Therefore, you may 'realise' a capital gain or loss.

Direct investors

Each step of the transaction is completed using the 'Additional investments' and 'Withdrawing your money' procedures, which means that there may be a delay between the date of withdrawal from the Trust and the date of commencement in the other Trust.

Please contact the ING Wholesale Client Services team on 1800 031 810 for further information about switching.

Indirect investors

You will be required to complete the relevant form(s) of your master trust or wrap service.

Terms and conditions

Additional investments, switches and telephone withdrawals (direct investors only)

- You must quote your investor number and comply with any other security measures we may introduce from time to time.
- Units applied for, switched or withdrawn over the telephone will be issued or withdrawn on the terms of the current PDS and Trust's constitution.
- Your current investment account details will be used to establish your investment in a new Trust, unless we receive a request in writing to vary these details.
- For security purposes, telephone withdrawals will only be paid to a previously nominated bank account or by cheque made payable to you and sent to the address recorded on our registry system. Any changes to your account details must be advised in writing.
- To enable us to enhance our service standards and verify your instructions, telephone conversations may be monitored or recorded.
- Any action taken or request given to us cannot normally be varied or revoked.
- If we comply with a transaction request made, or claimed to be made, in accordance with these terms and conditions, this will satisfy all our obligations. No claim can be made against us, even if the request was made without your knowledge and authority.
- You agree to release and indemnify us against any claims, demands, costs or liabilities arising out of us doing, or not doing, anything in reliance upon an instruction given by telephone.
- We reserve the right to cancel or vary these arrangements at any time without notice.

Processing your transaction

Generally, we will not process investment or withdrawal requests until all correctly completed documentation and money (where applicable) is received in our head office in Sydney. If received by 12.00 noon (Sydney time), transactions will generally be applied at the unit price for that same day. Otherwise, the transaction will be applied at the next business day's unit price.

If we are unable to issue investment units when receiving an application, we are required to hold application monies received from direct investors in a trust account. This may occur if your application is incomplete. We will retain any interest payable by our bank on this account to meet costs we incur operating the trust account.

Responsible Entity

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

The Constitution

The Trust is governed by a Constitution. Together with the Corporations Act, the Constitution sets out our duties and obligations as the Responsible Entity, your rights and entitlements as a unitholder and the rules and procedures under which the Trust operates, including unit pricing, withdrawal procedures, meetings of unitholders and income distributions. The Trust's Constitution has been lodged with ASIC and is available from us free of charge.

In the event of any inconsistency between this PDS and the terms of the Constitution, the Constitution will prevail.

Liability

The Trust's Constitution limits a unitholder's liability in relation to the Trust to the value of the units held by each 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.

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 also be independently audited at least annually.

Tax

We intend to distribute the Trust's net income to unitholders so that the Trust will not incur a liability for income tax. Subsequently, 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 net realised capital gains, foreign income, tax-free amounts and tax-deferred 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, switch 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 Consolidated Tax Statement.

The tax implications will depend on your individual circumstances. You can find out more about tax by asking your tax adviser. It is important that you seek professional advice before you invest or transact on your investment.

Non-residents

Non-residents are generally liable to pay Australian tax on income which is sourced in Australia and certain capital gains. Recent tax law changes have limited the application of capital gains tax to non-resident real property. Non-residents are now liable to pay Australian capital gains tax only where the asset involved falls within the definition of 'taxable Australian real property' (TARP). This change represents a significant concession for non-residents and brings Australia's capital gains tax rules in line with international standards.

Tax file number (TFN)

Direct investors

You are not required to supply us with your 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.

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.

How to obtain up to date information

The information in this PDS is up to date at the time of preparation. However, some of the information may change from time to time. If a change is considered materially adverse, we will issue a supplementary or replacement PDS. For changes that are not materially adverse, please see below.

We may change the Trust's investment objective and strategy, any procedures or the terms and conditions referred to in this PDS at any time, with reasonable notice.

Direct investors

For information about the Trust's unit price, performance or other changes to the Trust, you can obtain up to date information at any time by:

- calling the ING Wholesale Client Services team on 1800 031 810
- emailing us at wholesale.unittrust@ing.com.au
- visiting www.ing.com.au

We can also send you a copy of the updated information, free of charge, upon request.

Indirect investors

We will give your Service Operator any updated information about the Trust, so we recommend that you consult your Service Operator for further details.

Cooling-off period

Direct investors

You may cancel your initial application within 14 days of the date you receive a confirmation from us or the end of the fifth day after we actually first issue units for your investment (whichever comes first). This is known as the 'cooling-off' period. Your initial investment will be adjusted for any changes in the unit price of the Trust and any withdrawals. If you want to cancel, you can notify us in writing, by email or by calling the ING Wholesale Client Services team on 1800 031 810. Cooling-off does not apply to certain additional investments, switches or if you are a wholesale client as defined by the Corporations Act.

Indirect investors

No cooling-off rights apply.

Privacy

Direct investors

As a member of the ING Group companies in Australia, we are governed by the ING Privacy Policy. The policy details our handling of personal information and is available on request by contacting ING's Privacy Officer or downloading it from www.ing.com.au

If you have any questions about our Privacy Policy, please contact us at:

Privacy Officer
347 Kent Street
Sydney NSW 2000

Phone 02 9234 8111

Fax 02 9299 3979

Email privacy@ing.com.au

Indirect investors

We do not receive or collect any of your personal information from your Service Operator.

Staying informed

As the Trust is a disclosing entity it is subject to regular reporting and disclosure obligations. You can obtain a copy of the following documents for the Trust, free of charge:

- the most recent annual financial report lodged with the Australian Securities and Investments Commission (ASIC)
- any half-year financial report lodged with ASIC after the lodgement of the annual financial report but before the date of this PDS
- any notices about price sensitive information we are required to lodge with ASIC after the lodgement of the annual financial report but before the date of this PDS.

In addition, copies of documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at, an ASIC office.

Confirmation of transactions

You can request confirmation of your 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) Monday to Friday and have your query answered over the phone
- call us and ask for a written confirmation of the transactions you have made to be sent to you
- email us at wholesale.unittrust@ing.com.au

Keeping track of your investments

Direct investors

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

- distribution statements outlining details of your distribution
- transaction statements detailing your applications, withdrawals and opening and closing balances (including unit prices)
- personalised annual taxation statements with 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 with 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. Enquiries regarding your investment should be directed to your Service Operator.

Access your information online

Direct investors

Through the ING website you can access the Customer Centre, ING's simple and secure online service for customers. It provides a range of investment information, updates and education, and allows you to manage your ING portfolio online through account access.

Using the Customer Centre you can:

- read market commentaries and investor updates
- view fund 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
- view snapshots of your account
- submit a request to switch between investment funds
- monitor the progress of your transactions
- update your personal details.

What you need to do

Visit the ING website at www.ing.com.au, select 'Customer' and click on 'Register' within the 'LOGINS' box. Complete the online registration form and click on 'Submit'. You will need your member number to register for this service. If you would like further information, please contact Customer Services on 1800 251 588, weekdays between 8.30am and 5.30pm (Sydney time).

Resolving complaints

Direct investors

We aim to resolve all complaints quickly and fairly. If you have a complaint, please contact Customer Services or write to:

Complaints Resolution Officer
ING Funds Management Limited
GPO Box 5306
Sydney NSW 2000

If you are not satisfied with our response, you can contact the Financial Industry Complaints Service on 1300 780 808.

Indirect investors

Your first point of contact should be your Service Operator. If you are not satisfied with their response, you can contact the Financial Industry Complaints Service on 1300 780 808.

Where to find us

Direct investors

If you need to contact us, our details are:

Office address

ING Funds Management Limited
347 Kent Street
Sydney NSW 2000

Postal address

ING Funds Management Limited
GPO Box 5306
Sydney NSW 2001

Phone 1800 031 810

Fax 02 9234 6733

Email wholesale.unittrust@ing.com.au

Website www.ing.com.au

Indirect investors

Your first point of contact should be the Service Operator of your master trust or wrap service.

ING Sustainable Investments – Wholesale Australian Share Trust



> INVESTMENT > INSURANCE
> SUPERANNUATION

Application Form

Before you sign this Application Form, the product issuer or your financial adviser is obliged to give you the Trust's Product Disclosure Statement (PDS) which accompanies this Application Form. The PDS will help you to understand the Trust and to decide whether it is appropriate to your needs. Please ensure that you have read the entire PDS. If you have received this application form electronically, we will provide a paper copy of the PDS and this Application Form free of charge on request.

How do I get started?

Important – 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 will delay your application. Please use a black or blue pen.

How to invest

To make your investment in the Trust:

- Complete all relevant sections and sign the Application Form (use crosses in boxes marked with an 'x').
- All cheques should be made payable to 'ING Funds Management Limited'.
- Forward your completed Application form and cheque to your financial adviser, or to ING Funds Management Limited, GPO Box 5306, Sydney NSW 2001.

Please note: We reserve the right to accept or refuse any application for investment in the Trust.

Children under 18 years

We will not accept investments made directly by persons under 18 years. Investments made by adults as Trustees for them may be accepted.

Tax file number (TFN), Australian Business Number (ABN) or Exemption

If you have an ABN and are making this investment in the course of a business or enterprise carried out by you, you may wish to quote the ABN of that enterprise (rather than your TFN).

Providing your TFN or ABN is not compulsory. However, if you do not enter your TFN, ABN or TFN exemption, we are obliged to withhold tax from your distributions at the highest marginal tax rate plus Medicare levy (currently 46.5%).

By quoting your TFN or ABN, you authorise us to apply it to your investment in the Trust.

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).

Applications made by a company may include a company seal and be signed by:

- two directors of the company; or
- a director and company secretary of the company; or
- if the company is a proprietary company that has a sole director who is also the company secretary, by that director.

The only means of applying for investment in this Trust is by completion of the Application Form accompanied by the current PDS. The PDS may be withdrawn and/or replaced at any time. Applications made on a withdrawn PDS will be declined.

3. Investor details – continued

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

TFN - -

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

Individual Investor 2/Individual Trustee 2

Title Mr Mrs Ms Miss Dr Other

Surname

Given name(s)

Date of birth

Address

State Postcode

Country (if not Australia)

Phone Home Business

Mobile Fax

Email

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

TFN - -

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

4. Investment amount – Please make cheque payable to:

'ING Funds Management Limited'

\$, ,

Minimum investment amount:	\$50,000
Minimum addition:	\$10,000

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

Reinvest as
additional units

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

Please complete section 6

6. Nominated bank account (for distributions and withdrawals)

Name of financial institution

Branch

Account name

BSB number -

Account number

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 ING, ING Australia or any other company in the ING 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 ING, ING Australia or any other company in the ING Group and that investment in the Trust 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 privacy section of the PDS. I/We understand that unless I/we consent to the collection, use and disclosure identified in the privacy section, ING Australia will not be able to process my/our application or to deliver any further financial products or services to me/us.
- accept that ING Australia may send me/us information about its financial products or services from time to time. I/We understand that I/we may notify ING Australia of my/our decision not to receive any further information by contacting ING Australia 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 ING 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

Individual Joint individual Partner

Signature

Trustee Sole director Director Power of attorney

Date

Name of Investor 2

Joint individual Partner Trustee Director Company secretary

Signature

Date

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.



