

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.

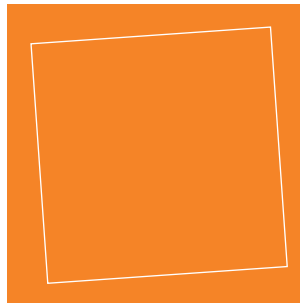
Product Name	Date of PDS	Date of SPDS (if applicable)
ING Diversified High Yield Trust	31 May 2005	28 August 2006
ING Sustainable Investment Trust - Wholesale Australia Shares Trust	20 December 2007	
ING Wholesale Australia Shares Trust	31 May 2005	
ING Wholesale Balanced Trust	1 November 2005	
ING Wholesale 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 Wholesale Balanced Trust

Product Disclosure Statement

ARSN 089 940 134
APIR Code AJF0802AU
AFSL 238342

31 May 2005



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.

Ongoing Fee

0.90% p.a.

Please note that this fee includes expenses.

Asset allocation

Asset Class	Benchmark*	Range
Australian shares [†]	35%	20% - 50%
International shares [†]	20%	10% - 30%
Property securities [†]	5%	2.5% - 7.5%
Total growth	60%	
Australian fixed interest	25%	10% - 40%
International fixed interest	5%	0% - 10%
Cash	10%	0% - 30%
Total defensive	40%	

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

† The maximum investment in shares and property securities is 75%.

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 Administration team on 02 9234 8748, visiting www.ing.com.au or asking your financial adviser.

Trust profile

Investment objective

The ING Wholesale Balanced Trust (Trust) aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% per annum, over periods of four years or more.

Investment strategy

The Trust invests in a diversified mix of Australian and international assets, spread across growth and defensive assets. The Trust is actively managed in accordance with ING Investment Management Limited's ('INGIM') investment processes.

Size of fund (as at 31 March 2005)

\$502.3 million

Commencement date

May 1993

Distribution frequency

Quarterly

ING Funds Management Limited ABN 21 003 002 800 ('ING') is the issuer of this PDS and the Responsible Entity of the Trust. ING 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 ING and 'you' or 'your' refers to direct investors or Service Operators of master trusts or wrap services. An investment in the Trust is neither a deposit nor a liability of ING, ING Australia, ING Bank (Australia) Limited ABN 24 000 893 292, ING Investment Management Limited ABN 23 003 731 959 or any other company in the ING Group. 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 ING nor any other company in the ING Group guarantees investment performance or earnings or return of capital invested in the Trust unless otherwise stated. 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.

Why ING?

ING Australia Limited (ING Australia) is one of Australia's leading fund managers, life insurers and superannuation providers with over \$30 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 is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in 50 countries. With a diverse workforce of over 112,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.

ING Australia uses ING Investment Management Limited (INGIM) to manage ING investment fund options, however INGIM is not a subsidiary of ING Australia. INGIM is part of a global specialist investment network of ING Group.

INGIM has highly qualified investment professionals in all major asset classes – Australian shares, global shares, property, fixed interest and cash.

What is our investment process?

INGIM adopts an active approach, constructing portfolios on the basis of in-depth analysis and research, utilising its network of global resources.

INGIM bases its approach on the belief that investment markets are ultimately driven by trends in the economic cycle. INGIM's investment processes are focused on identifying the impact these trends have on the relative attractiveness of individual asset sectors. As such, INGIM believes value can be added through the employment of tactical asset allocation between asset classes within multi-sector funds to take advantage of pricing anomalies that arise at various points in the economic cycle.

The analysis of high level economic trends and their developments also provides the framework in which security selection within individual asset sectors takes place. This is combined with a bottom-up approach to the analysis of securities for investment.

For shares and listed property investments, qualitative and quantitative factors are assessed in order to rank stocks. These rankings then determine whether a particular stock is included for investment. INGIM employs an active management style to manage Australian and overseas shares. INGIM believes there is a trade-off between the desire for good earnings growth and the amount that an investor must pay for that growth. Accordingly, the aim of INGIM's investment process is to identify stocks with under-priced earnings and cash-flow growth. In terms of defensive investments, INGIM has adopted what is known as the '3D' investment process, which combines the analysis of economic fundamentals, market psychology and market valuations.

Returns are generated by combining active interest rate management with a well-diversified blend of credit investments, selected utilising its unique investment process.

The international shares currency exposure can be hedged into Australian dollars if INGIM believes that this will be beneficial to the Trust's investment performance. International fixed interest does not have any exposure to overseas currency.

What are the 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 inter-fund 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. The exposure to international fixed interest markets is gained using derivatives. Derivatives are not used to gear the Trust's assets. Please refer to page 3 for details on the risks of derivatives.

Labour standards, environmental, social and ethical considerations

We do not take into consideration labour standards, social, ethical or environmental considerations when making investment decisions. However, where such issues may materially impact financially on a company in which we hold an investment, we may divest ourselves of that investment. For this reason these factors are implicitly taken into account when making investment decisions.

What are the 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.
- **Currency risk:** some trusts invest in other countries, and if their currencies change in value relative to our dollar, the value of the investment can change.

The Trust may invest in derivatives as described on page 2.

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.

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 investment approach of the Trust, or change the rules of the Trust.

What are the fees and expenses?

The only fee you incur is the Ongoing Fee described below:

Ongoing Fee (% p.a.)	Ongoing Fee Measure (calculated on account balances of \$100,000)
0.90% p.a.	\$900

We do not charge any other fees.

Ongoing Fee Measure

The Ongoing Fee Measure (OGFM) outlined above is a representation in dollar terms of the total Ongoing Fee for the sample account balance shown. The OGFM outlined above is for illustrative purposes only and is not an additional charge. Your account balance will determine the exact OGFM applicable.

Ongoing Fees are the fees (including an allowance for GST and the benefit of reduced input tax credits) and costs for operating the Trust. They include administration and other fees charged by the product issuer, distribution costs and other expenses incurred in operating the Trust.

For the Trust we take a Management Fee from the Trust equal to 0.50% p.a. (excluding GST) of the total value of the Trust (calculated weekly). The GST payable on the Management Fee is recovered as an expense from the Trust. In addition the Constitution of the Trust allows us to be reimbursed for certain expenses we incur in operating the Trust. The maximum Ongoing Fee (made up of the Management Fee and expenses) is 0.90% p.a. of the net asset value of the Trust.

Here is an example to explain. An investment in the Trust of \$100,000 would result in an OGFM of \$900 p.a. Please note that this example does not take into account market movements, distributions or additional investments. It also assumes a single calculation of the Ongoing Fee at the end of the year.

Transaction cost factors (buy/sell spreads)

Transaction costs are incurred when buying and selling investment fund assets. These transaction costs include brokerage, stamp duty and costs incurred when buying and selling units in underlying investment funds.

A transaction cost factor ('buy' spread) may be included in the unit price used to buy units in an investment fund to allow for some or all of the costs of buying assets. Similarly, a transaction cost factor ('sell' spread) may be deducted when calculating the unit price used to sell units in an investment fund to allow for some or all of the cost of selling assets.

Transaction cost factors of up to 0.60% may apply when calculating 'buy' (issue) and 'sell' (redemption) unit prices. The transaction cost factors that apply are based on an estimate of the transaction costs incurred by the investment fund. Further details are available by calling the ING Wholesale Administration team on 02 9234 8748 or visiting www.ing.com.au

Note: If a transaction cost factor applies to an investment fund then it will apply when switching.

Indirect investors

If you have invested in the Trust via a master trust or wrap service, you will pay the fees set out in the disclosure document for that master trust or wrap service. These fees will be in addition to the Ongoing Fee of the Trust shown above.

Maximum fees

The current Ongoing Fee is described above. The Trust's Constitution allows us to charge other fees (as follows) in addition to the management fee. We will notify you (direct investors) or the service operator of your master trust or wrap service (known as Service Operator in this PDS) at least 30 days prior to any additional fees, taking effect.

Type of Fee	Maximum amount
Management Fee	0.50% p.a.
Contribution Fee – charged on the initial and every subsequent investment you make to the Trust	8% of the amount of money you are investing

The Constitution for the Trust allows us, as the Responsible Entity, to deduct our expenses from the Trust.

Differential fees

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

We may make payments to a 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.

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 page 8. 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/withdrawal per Trust	\$10,000
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 and switching

Switching is treated as a withdrawal from one Trust and an investment into another. Each step of the transaction is completed using the normal withdrawal and application procedures, which means that there may be a delay between the date on which the withdrawal is processed and when units in the new trust are issued.

Direct investors

After investing in the Trust you are able to make additional investments by writing to us or completing the Application form. You can switch between this Trust and other ING Wholesale Trusts by writing to the ING Wholesale Administration team or calling us on 02 9234 8748.

When making additional investments or switching, you should obtain a copy of the current PDS for the Trust or the Trust to which you are switching 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. Please refer to the Terms and Conditions of these transactions on page 6. If you want a copy of the current PDS, free of charge, you can call the ING Wholesale Administration team on 02 9234 8748 or write to us.

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 working days (and must be paid within 30 days) from receipt of a request.

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.

Unit prices

Unit prices are normally determined each business day and are calculated by dividing the net asset value of the Trust by the number of units on issue.

Generally, we will not process your investment or withdrawal request 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.

Unit prices will fluctuate with changes in the value of the investments held in the Trust's portfolio. The unit price can change daily as investments are bought and sold or as investments increase or decrease in value. The Trust's investments are valued in accordance with the Trust's Constitution and are generally based on market value.

Any income and realised capital gains 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.

Direct investors

You can find out the current unit price at any time by:

- calling the ING Wholesale Administration team on 02 9234 8748
- emailing us at wholesale.unittrust@ing.com.au
- visiting www.ing.com.au

Indirect investors

Contact your Service Operator for unit price information.

Processing your application

If we are unable to issue your investment units when we receive your application, we are required to hold your monies in a trust account on your behalf. 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 in operating the trust account.

Distributions

Distributions are typically paid quarterly after the end of March, June, September and December and may include income and net capital gains. Distributions are normally paid within 14 days of the end of a distribution period and must be made 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.

Direct investors

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

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

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 as additional units. You are free to alter your option to receive or reinvest your distributions at any time by calling or writing to us.

Indirect investors

The Service Operator may pay distributions at times that vary from the above.

Access to your information

Account access is a simple and secure online service that provides a range of information and services relating to your investment.

Using Account access you can view:

- your account details
- snapshots of your account
- your transaction history*
- a range of information services such as unit prices, performance information, calculators and publications that will help you manage your ING portfolio.

* Access to these functions is available between 6.30am and 9.00pm (Sydney time) seven days a week.

How do I register?

If you want to register for Account access you can visit www.ing.com.au. You can also contact Customer Services on 133 665 weekdays between 8.00am and 8.00pm or email customer@ing.com.au

Indirect Investors

Information about your investment in the Trust will be provided by the Service Operator. Enquires regarding your investment should be directed to the 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 9234 8748 between the hours of 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, or
- 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 providing details of your distribution
- 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.

Terms and conditions

Additional investments, switches and telephone withdrawals

- 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 countermanded.
- 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.

Tax

We intend to distribute the net income of the Trust to Unitholders, so that the Trust will not incur a liability for income tax. Your entitlement to the Trust income (which may include net capital gains) will be distributed to you at least annually.

You will be assessed on your distribution for the year of income in which you were presently entitled to it. This means that even if you receive your June 2005 distribution in July 2005, you will still have to include this distribution in your 2004-2005 tax return. You are required to pay tax on your distribution, even if you re-invest it.

Your distributions may include different components, each of which has different tax implications for you. The components of your distribution (including net realised capital gains) will be indicated on your end of financial year Consolidated Taxation Statement. For indirect investors, your end of year Consolidated Tax Statement will be provided to your master trust or wrap service.

In addition to your distributions, you may be assessable on 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 the type of taxpayer you are and how long you have held the units, you may be entitled to a capital gains tax discount of up to 50%. Capital gains on your Trust units will also be disclosed on your end of year Consolidated Tax Statement. As noted above, for indirect investors this information will be provided to your master trust or wrap service.

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 deal with your investment. For indirect investors, taxation information may also be found in the disclosure document of your master trust or wrap service.

Do I need to supply my Tax File Number (TFN)?

Direct investors

You are not required to supply us with your TFN, however if you do not 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.

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 (direct investors and Service Operators of master

trusts and wrap services), 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.

A Constitution may be amended where we believe the change will not adversely affect the rights of Unitholders or, otherwise, with the required approval of Unitholders in the Trust.

How do I obtain up to date information?

The information in this PDS is up to date at the time of preparation. However, some of the information can change from time to time. If a change is considered material, we will issue a supplementary or replacement PDS.

Direct investors

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

- calling the ING Wholesale Administration team on 02 9234 8748
- 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

You should consult the Service Operator for any updated information about this Trust.

What is the role of the Responsible Entity?

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

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 Administration team on 02 9234 8748. 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.

What is 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 Board of Directors of ING monitor compliance either by a majority of external directors on the board or via an independent compliance committee. The Compliance Plan must also be independently audited at least annually.

What is my liability?

The Constitution of the Trust limits your liability in relation to the Trust to the value of the units that you hold. However, as the Courts have not yet conclusively determined the liability of Unitholders, we cannot state with certainty that liability is limited to your investment in all circumstances.

Other procedures

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

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.

Privacy

Direct investors

We are committed to ensuring the confidentiality and security of your personal information and we are bound by the National Privacy Principles under the Privacy Act 1988. We collect personal information about you for the purpose of establishing and maintaining your investment in the Trust. In doing so, it may be necessary for us to disclose your personal information to certain third parties, such as other members of the ING group, your financial planner if applicable, and to external parties who provide information technology services and/or banking services for providing or receiving payments. If you choose not to provide the information requested on the Application form, we may be unable to process your application or maintain your investment.

We are governed by the ING Privacy Policy which can be downloaded from our website, www.ing.com.au. If you have any concerns with regard to the handling of your personal information, or you wish to gain access to your personal information which we hold, please contact:

ING 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 master trust or wrap service.

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 02 9234 8748
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.

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:

- 1 Complete all relevant sections and sign the Application Form (use crosses in boxes marked with an 'x').
- 2 All cheques should be made payable to 'ING Funds Management Limited'.
- 3 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 48.5%).

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

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

Type 1: age, disability support or service pension.

Type 2: wife, widow B and special needs pensions, carer and parenting (singles) payments, or rehabilitation allowance.

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

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.

