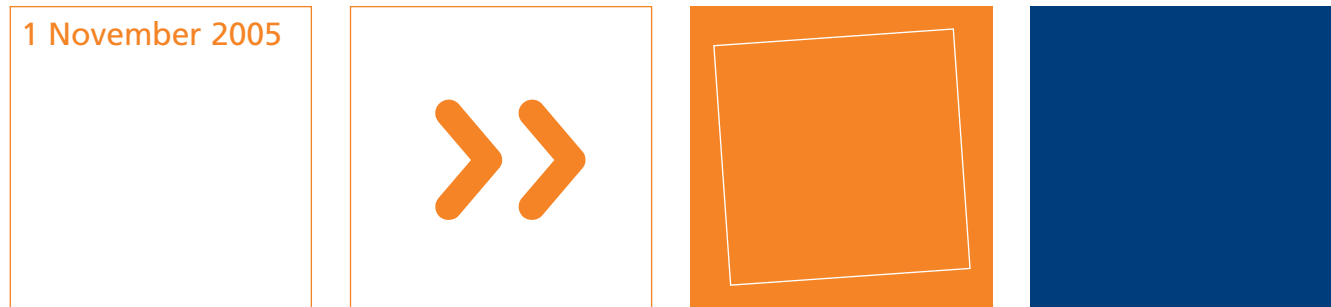


Tax Effective Income Trust – Wholesale Units

Supplementary Product Disclosure Statement Number 1

ARSN 089 940 018
AFSL 238342
APIR Code MMF0700AU



This Supplementary Product Disclosure Statement supplements and should be read in conjunction with the Tax Effective Income Trust – Wholesale Units Product Disclosure Statement dated 31 May 2005 (PDS). Terms defined in the PDS have the same meaning in this Supplementary PDS.

The purpose of this Supplementary PDS is to inform investors of a change in the asset class ranges that applies from 1 November 2005.

The following change is to be made to the PDS:

On page 1 of the PDS, **delete** the table appearing under the heading 'Asset allocation', and **replace** with the following table:

Asset allocation

Asset class	Benchmark*	Range
Australian shares	40%	30% – 50%
Property securities	30%	20% – 40%
Total growth	70%	
Australian fixed interest	30%	0% – 40%
Cash	0%	0% – 25%
Total defensive	30 %	

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

Tax Effective Income Trust – Wholesale Units

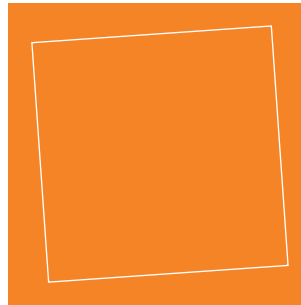
Product Disclosure Statement

ARSN 089 940 018

AFSL 238342

APIR Code MMF0700AU

31 May 2005



Wholesale units

If you invest under this Product Disclosure Statement (PDS) you will be investing into the Wholesale Class of units within the Tax Effective Income Trust (Trust). Prior to the issue of this Product Disclosure Statement (PDS), the only class of units available within this Trust was a retail class of units. For the purpose of this PDS the Wholesale Class of units will be referred to as 'Wholesale Class'.

Who can invest?

The Wholesale Class of units within this 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 (IPDS), 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.

Size of fund (as at 31 March 2005)

\$265.2 million

Commencement date

February 2004

Distribution frequency

Quarterly

Ongoing Fee

0.95% p.a.

Asset allocation

Asset Class	Benchmark*	Range
Australian shares	40%	20% – 60%
Property securities	30%	20% – 60%
Total growth	70%	
Australian fixed interest	20%	0% – 50%
Cash	10%	0% – 25%
Total defensive	30%	

* 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 profile

Investment objective

The Trust aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.

Investment strategy

The Trust invests in a diversified mix of Australian assets with a bias towards income-producing growth assets. The Trust is actively managed in accordance with ING Investment Management Limited's ('INGIM') investment processes.

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. The PDS does not take into account your individual objectives, financial situation or 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.

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.

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 believes there is a trade-off between the desire for good earnings growth and the amount that an investor must pay. 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 Factor' 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 credit investment process.

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 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 and interest rate fluctuations. 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)
0.95% p.a.	\$950

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 tax input 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 Wholesale Class we take a Management Fee (for administering and managing the Trust’s investments) of 0.95% p.a. of the total value of the Trust (calculated monthly) and pay expenses (other than transaction costs) from that Management Fee. Therefore, the Ongoing Fee for the Trust equals our Management Fee. The Ongoing Fee is deducted monthly from the assets of the Trust and is included in the unit price.

Here is an example to explain. An investment in the Trust of \$100,000 would result in an OGFM of \$950 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.

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 on page 3. The Trust’s Constitution allows us to charge a higher management fee and other fees (as follows). We will notify you (direct investors) or the Service Operator (indirect investors) at least 30 days prior to any ongoing fee increase, or additional fees, taking effect.

Type of Fee	Maximum amount
Management Fee	1.975% 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
Withdrawal Fee – charged when you withdraw any or all of your investment	3% of the amount of money you are withdrawing

The Constitution for the Trust allows us, as Responsible Entity, to deduct our expenses from the Trust. If we intend to recover those expenses (currently paid from our management fee), we will give you or your Service Operator 30 days prior notice.

We may waive, assign or rebate all or part of our fees on such terms and conditions as we determine in our absolute discretion. The Constitution permits us to issue units in the Trust to ourselves where we have waived our management fee, up to the value of the waived fee.

Differential fees

We may charge different Ongoing Fees in relation to different classes of units. We may also negotiate and agree different Ongoing Fees individually with professional or ‘wholesale’ investors, as defined in the Corporations Act. 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 (indirect investors) so that the management fee we receive is less than the amount charged for the Wholesale Class.

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	\$50,000
Minimum additional investment/withdrawal	\$10,000
Minimum balance	\$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 may not switch into other classes of units in the Trust, however you can switch between the Wholesale Class of units within the 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 Wholesale Class by the number of units investors hold in the Wholesale Class.

Generally, we will not process investment or withdrawal requests from direct investors or Service Operators 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 will normally be made 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 income of the Trust in relation to wholesale units only, divided by the number of wholesale 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. Enquiries 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

For direct investors, you can request confirmation of your transactions and any other additional information about your investments in the following convenient ways:

- call us on 02 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.

Tax Effective Income Trust – Wholesale Units



> 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:

- 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.

3. Tax File Number (TFN)/Australian Business Number (ABN)

Please refer to page 1 for information on TFNs. Please cross the entity to which the supplied TFN or exemption relates.

Investor 1

Type: Company Individual Super Fund Trust Partnership
TFN - - or exemption: Type 1 Type 2 Type 3
ABN - - -

Investor 2

Type: Company Individual Super Fund Trust Partnership
TFN - - or exemption: Type 1 Type 2 Type 3
ABN - - -

If other than Australia, my 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

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 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? Yes No

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.

