

ING Wholesale Diversified Fixed Interest Trust

Product Disclosure Statement

ARSN 095 838 832
AFSL 238342
APIR Code ANZ0212AU

19 September 2005



Who can invest?

This Trust and Product Disclosure Statement (PDS) is available for individual investors (known as direct investors) and indirect investors, who wish to invest via an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, or nominee or custody service (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

April 2001

Distribution frequency

Quarterly

Ongoing Fee

0.55% p.a.

Asset allocation

Asset class	Benchmark*	Range
Cash and Australian fixed interest	45%	0% – 90%
International fixed interest	45%	0% – 90%
Australian and international high yield debt	10%	0% – 20%

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

Trust profile

Investment objective

The ING Wholesale Diversified Fixed Interest Trust (Trust) aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (all Maturities), over periods of three years or more.

Investment strategy

The Trust invests predominantly in a diversified mix of Australian and international defensive assets. The Trust is actively managed in accordance with ING Investment Management Limited's (INGIM's) fixed interest and cash investment processes.

Size of fund (as at 30 June 2005)

\$31.0 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 or service operators of master trusts or wrap services. 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 (INGFM) or any other company in the ING Group (ING). 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 or earnings or return of capital invested in the Trust unless otherwise stated. Investment is subject to risk including delays in repayments and 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.

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 Group 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 INGIM to manage ING investment fund options, however INGIM is not a subsidiary of ING Australia. INGIM is the specialist global investment manager within the ING Group.

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

What is INGIM's investment process?

INGIM aims to add value to its fixed interest and cash portfolios by weighting the portfolio in favour of those sectors that offer the highest potential return for the associated risk, and taking advantage of pricing opportunities that occur at various stages of the economic cycle.

INGIM maintains that the best way to deliver consistently strong returns from a fixed interest portfolio is through a combination of active interest rate management and a well-diversified blend of credit investments.

The active interest rate component of INGIM's portfolio is managed in accordance with its fixed interest and cash investment process, which combines the analysis of economic fundamentals, market psychology and market valuations.

Within the non-government sector of the market, INGIM uses its investment process to select individual securities. Essentially, analysis focuses on calculating an appropriate price for each security relative to the associated credit risk, with the aim of ensuring that the reward offered by borrowers to lenders is sufficient to compensate them for the associated risk. Security and issuer analysis is undertaken by INGIM's dedicated credit analysts, who draw upon the research undertaken by INGIM's Australian Shares team.

Foreign currency within the international fixed interest and international high yield debt asset class is normally hedged.

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 us or 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 prices and interest rates. 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

INGIM does 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 INGIM holds an investment, INGIM may divest itself 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 INGIM's aim to minimise this risk by diversifying investments and actively monitoring investment markets and the Trust's portfolio. INGIM 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.
- **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 the Trust. These include the risk that we may close or terminate the Trust, change the Trust's investment approach, or amend the Trust's constitution.

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 balance of \$100,000)
0.55% p.a.	\$550

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.

The Ongoing Fee is the fees (including an allowance for GST and the benefit of reduced tax input credits) and costs for operating the Trust. It includes 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 (for administering and managing the Trust's investments) of 0.55% p.a. of the Trust's total value (calculated daily) and pay expenses (other than transaction costs) from that Management Fee. Therefore, the Trust's Ongoing Fee equals our Management Fee. The Ongoing Fee is deducted monthly from the Trust's assets 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 \$550 p.a. 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. Transaction costs include brokerage, stamp duty and costs incurred when buying and selling units in underlying investment funds.

Transaction costs are deducted from the assets of the investment fund and are borne by all investors in that investment fund as part of the calculation of the unit price.

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 included in the unit price used to sell units in an investment fund to allow for some or all of the cost of selling assets.

The current transaction cost factors for the Trust are nil as transaction costs are minimal. Further details are available by calling the ING Wholesale Administration team on 02 9234 8748 or visiting www.ing.com.au

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 Trust's Ongoing Fee.

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 of your master trust or wrap service (known as service operator in this PDS) at least 30 days prior to any Management Fee increase or additional fees taking effect.

Type of Fee	Maximum amount
Management Fee	3.15% p.a.
Contribution Fee – charged on the initial and every subsequent investment you make to the Trust	5% 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
Expense Fee – charged by us for costs, charges and expenses in operating the Trust	0.30% p.a.

The Trust's constitution allows us, as the Responsible Entity, to deduct our expenses from the Trust. If we intend to recover those expenses (currently paid from our Ongoing Fee), we will give you 30 days prior notice.

Differential fees

We may negotiate and agree different Ongoing Fees individually with certain professional or 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 dealer groups, financial advisers or the service operator so that the Ongoing Fee we receive is less than the amount charged to the Trust.

Any rebates will be paid by us from our own money. Advice should be sought as to the tax implications of receiving these rebates, if applicable.

In addition, we may make payments to dealer groups and service operators based on commercial arrangements.

How to invest

Direct investors

Simply complete the Application Form and return it with a cheque for the amount of money you wish to invest, to the address on page 8. Please note, 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 account 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 investing in the Trust on your behalf that becomes a unitholder in the Trust. Therefore we do not send confirmation of transactions, distribution statements, annual reports or tax statements directly to you. Information about your investment in the 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 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 either 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 would like a copy of the current PDS, call the ING Wholesale Administration team on 02 9234 8748 or visit www.ing.com.au

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.

Direct investors

You may withdraw money at any time by either writing to us or advising us by telephone. Telephone requests are only available to individual and joint investors. For joint investors, both policy holders must be verified on the phone. The proceeds of telephone withdrawals 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. Telephone requests must be accompanied by a fax request. 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.

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 and unrealised 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

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 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 your 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 number of units held at the end of each distribution period.

Direct investors

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

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

If no nomination is made on the Application Form or your financial institution rejects the payment, distributions will be reinvested as additional units. You can vary your choice to reinvest or receive your distributions by calling or writing to us.

Indirect investors

The service operator may pay distributions at times that vary from the above.

Staying informed

As the Trust is a disclosing entity it is subject to regular reporting and disclosure obligations. You may 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
- any notices about price sensitive information we are required to lodge with ASIC after the lodgement of the annual financial report.

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:

- contact 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
- contact 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 providing details of your distributions
- 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.

Indirect investors

Information about your investment in the Trust will be provided by the service operator.

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 the 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 2006 distribution in July 2006, you will still have to include this distribution in your 2005-2006 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 unless you have an exemption, we will deduct tax from your income distributions at the highest marginal rate (plus 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 (whether as a direct investor or as a service operator), and the rules and procedures under which the Trust operates, including unit pricing, withdrawal procedures, of unitholder meetings and income distributions. The Trust's constitution has been lodged with ASIC and is available from us free of charge.

The constitution may be amended if we believe the change will not adversely affect unitholders' rights or, otherwise, with the required unitholder approval.

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 Trust's operation and for complying with the Constitution and the Corporations Act.

We have appointed a professional custodian to provide certain custodial services for us.

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 business 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.

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.

INGFM's Board of Directors monitors compliance on an ongoing basis. The compliance plan must also be independently audited at least annually.

What is my liability?

The Trust's constitution 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 2001

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 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.

ING Wholesale Diversified Fixed Interest 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 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 Form electronically, we will provide paper copies of the PDS and this 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 this 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 this 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 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 investment application.

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 rate (plus Medicare levy).

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 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 this 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 the Trust is by completion of this 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.

