

ING Wholesale Global Property Securities Fund

ARSN 115 202 358
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Product Disclosure Statement for IDPS investors

This Product Disclosure Statement is only for use by investors investing through a master trust, IDPS or wrap account.

ISSUE NUMBER 2
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Important Information

ABOUT THIS PRODUCT DISCLOSURE STATEMENT (PDS)

Who can invest?

Generally, Investor Directed Portfolio Services, IDPS-like Scheme(s), nominee or custody services typically known as wrap accounts or master trusts (collectively referred to as IDPS in this Product Disclosure Statement (PDS)) can invest in the ING Wholesale Global Property Securities Fund (Fund) as Direct Investors. IDPS operators or custodians may only access the Fund if they hold an Australian Financial Services Licence (AFSL) or if they otherwise qualify as a wholesale client as defined in the Corporations Act (the Act). Direct Investors are also referred to in the PDS by the term unit holder. Investors investing through an IDPS can access the Fund as Indirect Investors. Indirect Investors are referred to in this PDS by the terms 'you' or 'your'. The invitation to subscribe for units in the Fund is only available to persons receiving this PDS (including accessing it electronically) within Australia.

The use of this PDS is authorised by the Fund's responsible entity as disclosure to Indirect Investors and potential investors who wish to access the Fund via an IDPS. If you invest in the Fund through an IDPS you will not become a unit holder of the Fund. The IDPS operator or custodian will be recorded in the Fund's register as the unit holder and will be the only person who is able to exercise the rights and receive benefits of a unit holder. For example, Indirect Investors cannot attend meetings of members or transfer units in the Fund. Reports, transaction confirmations, distribution and withdrawal payments will be sent directly to the IDPS operator or custodian on the register. Issues and queries relating to your investment must be directed to your IDPS operator.

Except in the instances where the Fund is offered through an ING Group IDPS, no member of the ING Group is responsible for the operation of any IDPS through which you might invest. If you have any questions you should contact your IDPS operator.

IMPORTANT INFORMATION

ING Investment Management Limited ABN 23 003 731 959, AFSL 233793 is the responsible entity of the Fund ('Responsible Entity', 'RE' or 'INGIM'), and is the issuer of this PDS. INGIM has appointed ING Clarion Real Estate Securities, LLC (ING CRES) as the Portfolio Manager of the Fund.

Investments in this Fund are subject to the terms of its Constitution, the law and this PDS. A copy of the Constitution is available upon request from the Responsible Entity.

This PDS is intended as a guide only to the key features of the Fund and provides general information only to assist investors and their advisers in assessing the Fund as a possible investment. You should read this PDS in conjunction with disclosure documents relating to your IDPS service, made available by your IDPS operator.

The information in this PDS is general information only and does not take into account your particular circumstances, investment needs or objectives. Prior to making any investment decision, you should read both the document provided by your IDPS operator that explains their IDPS and this PDS thoroughly, including the disclaimer on page 3. To obtain advice or more information about the product offered in this PDS, you should speak to an Australian Financial Services Licensee or their authorised representative or seek your own independent financial and taxation advice. You should consider whether the information in this PDS is appropriate for you taking into account your particular circumstances, investment needs and objectives, and satisfy yourself as to the suitability of the Fund as an investment.

The Responsible Entity reserves the right to refuse all or part of your application for Units without providing a reason, or to withdraw this PDS at any time.

DISCLAIMER

This PDS is dated 14 September 2010. The invitation to subscribe for units in the Fund is only available to persons receiving this PDS (including accessing it electronically) within Australia.

This offer is not available to US Persons, as that term is defined in the Definitions on page 26.

Neither INGIM, ING Clarion Real Estate Securities, LLC nor any other member company of the ING Group in Australia or elsewhere guarantees the investment performance, earnings or return of capital invested in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested. An investment in the Fund is not a deposit with or other liability of any member company of the ING Group in Australia or elsewhere.

Past performance should not be taken as an indication of future performance levels. You should not make your decision to invest in a fund based solely on past returns.

Subject to the Fund's Constitution and the Act, the Responsible Entity may vary the terms of this offer without your consent. At the date of this PDS the Fund was not a disclosing entity for the purpose of the Act. While the Fund is not a disclosing entity, Direct Investors will be given 30 days prior notice of any increase in fees.

The information in this PDS was up to date at the date of issue. If a change is considered materially adverse we will issue a supplementary or replacement PDS. Updated and other information relating to the Fund that is not materially adverse may be made available to you by the Responsible Entity at www.ingim.com.au or by your IDPS operator. Contact your IDPS operator to obtain a copy. A paper copy of any updated information is available free of charge upon request.

If you are printing an electronic copy of this PDS, you must print all pages. If you make this PDS available to another person you must provide the whole of this PDS.

Unless otherwise stated, references to \$ are references to Australian dollars. Certain capitalised terms are defined under Definitions on page 26.

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Directory

Registered Office of the Responsible Entity

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AFS Licence 233793

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Facsimile: (02) 9276 6402
Website: www.ingim.com.au

Fund Profile

Commencement Date	October 2005		
Investment Objective¹	The Fund aims to outperform the benchmark (gross of fees and expenses) over rolling three year periods.		
Benchmark	UBS Global Real Estate Investors (ex Australia) Net Return Index (hedged to the Australian dollar).		
Investment Guidelines	Asset Class	Minimum	Maximum
	Global Property Securities	90%	100%
	Cash	0%	10%
Investment Strategy	<p>The Fund seeks to provide investors with attractive returns over the long term through the construction of a diversified portfolio of publicly traded real estate companies.</p> <p>As an active manager, the portfolio manager seeks to outperform its benchmark by taking meaningful positions at the company level, as well as property type and geography, seeking to identify the best opportunities to add value.</p> <p>The strategy places an emphasis on analysing countries and property sectors experiencing the strongest fundamentals. The portfolio manager invests in companies run by quality management teams, who maintain conservative balance sheets and deliver above average cash flow yield and earnings growth.</p>		
Suggested minimum investment timeframe	At least 3 years		
Pricing Frequency	Usually daily		
Distribution Frequency²	Usually half yearly		
Transaction Costs	The application price factors in 0.20% and the redemption price factors in 0.20% to allow for transaction costs when you invest or withdraw from the Fund. Refer to 'Transaction Costs' on page 16 for further details.		
Management Costs	<p>Management Fee: 0.90% per annum of the Fund's net asset value (inclusive of net impact of GST)³</p> <p>Expenses: Expenses are currently estimated at approximately \$120,000 p.a. See 'Additional Explanation of Fees and Costs' on page 16 for more information about expenses.</p>		

¹ There is no guarantee that this objective will be achieved.

² Distributions are usually paid half yearly after the end of December and June

³ The amount of GST is net of reduced input tax credits (RITC) of 75% of the GST paid. This effectively reduces the GST payable from 10% to 2.5%

About ING Investment Management

ING Investment Management (INGIM) is the primary global investment arm of ING Group, a global financial services company. We have approximately A\$547 billion⁴ in assets under management and operate in 33 countries, including some of the world's fastest growing economies, such as China, India and Brazil, as well as many Eastern European countries.

Over 800 professionals worldwide watch over our clients' funds, from centres of expertise in Europe, Americas and Asia-Pacific. These centres also combine forces through close collaboration and constant exchange of knowledge.

In Australia, INGIM also has a strong presence, with our specialist investment teams managing over A\$33 billion⁴ of clients' assets.

We offer a wide variety of investment solutions and advisory services covering all major asset classes and investment styles and many of our strategies are among the top-ranked in their peer groups. Our clients include institutional clients, insurance companies and fund distributors.

INGIM has appointed ING Clarion Real Estate Securities, LLC (ING CRES) as the portfolio manager of the Fund.

Portfolio Manager

ING CRES is a registered investment management firm specialising in the management of equity real estate securities. Headquartered near Philadelphia, Pennsylvania the firm has approximately A\$19.3 billion⁴ in assets under management and over 70 employees located in offices in the United States, the United Kingdom, Hong Kong, and Japan.

ING CRES is the real estate equity management arm of ING Real Estate Investment Management, a global real estate investment management company with a total business portfolio of more than A\$100 billion⁴ and offices in 21 countries in Europe, the Americas, Asia and Australia.

The Fund is based on a global property securities investment strategy developed by ING CRES, which has been offered to investors outside Australia since November 2001.

⁴ As at 30 June 2010.

Investment Process

ING CRES uses a multi-step investment process that combines top-down, research driven portfolio design with bottom-up securities selection based on intensive fundamental company analysis. Portfolio construction and risk mitigation guidelines are employed to arrive at a well-diversified portfolio of global real estate securities managed to deliver investors the best opportunity for total return with an acceptable level of risk.

RESEARCH RESOURCES

ING CRES has a large team dedicated to the management of global real estate stock portfolios. The firm's global research team located in offices in the United States, the United Kingdom, Hong Kong and Japan provides a comprehensive world view through their in-depth analysis of local listed and direct real estate market trends and conditions.

REGIONAL ASSET ALLOCATION

The global portfolio's top-down regional and sector allocation is established following a systematic review of local market economic conditions, capital markets, and real estate market trends. The investment team places an emphasis on the regions and property sectors believed to have the strongest fundamentals and risk-adjusted return potential.

SECURITY SELECTION

The firm's bottom-up approach integrates both quantitative and qualitative research in an effort to identify individual securities where the real estate is undervalued and represent the most compelling investment opportunities within markets believed to be the most attractive. The securities research process incorporates several factors including:

- **Property Visits** - we utilise our local presence to gauge the quality and location of the real estate; underwrite properties which are not on the company 'tours'; and assess capital expenditure needs at the property level.
- **Management Meetings** - assess management's alignment with shareholders; determine the depth and experience of the team; and judge the ability to articulate and execute their strategy.
- **Modelling** - generate cash flow earnings projections; estimate Net Asset Value analysis; and analyse the capital structure.

CURRENCY MANAGEMENT

The Fund is managed against a fully-hedged benchmark. Currency hedging is implemented after the construction of the portfolio by ING CRES and is conducted by INGIM's Sydney office.

While the aim is to hedge the Fund's foreign currency exposure to the Australian dollar, the Fund may be under- or over-hedged from time to time.

LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

ING CRES generally do not take into account labour standards or social, ethical or environmental considerations when making, holding or selling an investment. However, on a case by case basis where such issues may materially impact the value or performance of an underlying investment they may be taken into account. There is no predetermined view as to what constitutes a labour standard or social, ethical or environmental consideration.

Investment Risks

RISKS OF INVESTING

All investments carry a degree of risk. The value of your investment may rise or fall, it may not meet your investment objective, and / or you may not be able to withdraw your investment within your expected time frame.

Before considering an investment strategy, it is important to understand the risks that can affect the value of your investment and that the performance of an investment can be affected by a number of factors. Some factors are unique to specific assets (for example, changes in management or business environment affecting a particular security) while others are more general in nature (for example, general economic or market conditions). As a result, the value of an investment and any returns it generates may fluctuate significantly over time.

Generally speaking, the higher the expected return of an investment, the higher the potential risks and the greater the variability of potential returns. While investment risks cannot be eliminated entirely, the impact of these risks on an investor can be reduced or managed by diversifying investments, investing for an appropriate length of time and managing assets held within an investment portfolio. The Responsible Entity does not provide assurances or guarantees regarding performance of the Fund, including future returns, distributions or return of capital.

When considering an investment in the Fund, you should consider and seek independent advice on the appropriateness of investing in the Fund based on your individual circumstances, including without limitation your financial objectives, risk tolerance and investment time period.

INVESTING IN THE FUND

Some of the risks associated with an investment in the Fund are listed below. Whilst they are representative of some of the risks, they are not a complete set of all risks associated with investing in the Fund.

TYPE OF RISK	DESCRIPTION OF RISK
Investment risk	The value of an investment may move up or down, sometimes rapidly and unpredictably, giving rise to a loss on disposal or an investment return lower than expected, even after taking into account any reinvestment of distributions. This means that a unit holder may receive less than the original investment when they withdraw from the Fund.
Real estate risk	The risk that the underlying direct property and property related exposures of property securities and real estate investment trusts (REITs) may fall in value. Property markets are influenced by many factors including interest rate movements, the quality and location of the underlying properties, supply and demand for certain types of properties and their rental income profits.
Currency risk	Changes in the value of the Australian dollar relative to other currencies may affect, directly or indirectly, investment values or returns. While the aim is to hedge the Fund's foreign currency exposure to the Australian dollar, the Fund may be under or over-hedged from time to time.

TYPE OF RISK	DESCRIPTION OF RISK
Market risk	Certain events may have a negative impact on the value of investments within a particular market. Economic, social, technological, political, legal and accounting conditions and market sentiment can, and do, change and this can mean that investments in those markets can change in value.
Regulatory risk	Changes in the legal or regulatory environment, taxation or other relevant laws, or interpretation or administration of those laws could have adverse implications on the investment.
Interest rate risk	Changes in interest rates may affect, directly or indirectly, investment values or returns.
Inflation risk	Inflation may erode the purchasing power of your assets.
Credit or counterparty risk	An issuer or counterparty to a transaction may not meet their obligations to pay interest or repay capital or fulfil other financial obligations in full or on time. Examples of counterparties include securities lenders and borrowers, executing brokers and derivatives counterparties.
Fund risk	General risk associated with investing in managed investment schemes, such as the Fund, which involves investors pooling their money with other investors to acquire an undivided interest in an underlying pool of assets over which they do not exercise day to day control. For example, there may be changes in management, liquidity, operations or environment of the Fund, or the Fund may terminate. Investing in the Fund could give different results than investing in the assets directly due to the treatment of income or capital gains of the Fund and the consequences of investments or withdrawals by other unit holders.
Valuation risk	Circumstances may arise from time to time where there is inherent and acceptable imprecision in the valuation of assets, and therefore inherent imprecision in the determination of the unit prices at which the Fund's units are transacted. The more illiquid or thin the market in which an asset may be traded, the greater the possible imprecision in asset valuations. See page 23 for more details on valuation and unit pricing of the Fund.
Liquidity risk	The risk that it may be difficult to sell assets in the market within the required time period without an adverse impact on the price of the security. The absence or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular time frame. There may be occasions, such as prolonged material market strain or other market dislocation, where the Responsible Entity may, in the interests of all unit holders, delay or suspend all or some of the normal operations of the Fund, including determination of Net Asset Value and application and withdrawal prices.

TYPE OF RISK	DESCRIPTION OF RISK
Suspension risk	The risk that the Responsible Entity may delay or entirely suspend the determination of unit prices and unit transactions (including withdrawals) for a period of time deemed necessary by the Responsible Entity. For more detail on the circumstances in which withdrawals may be suspended or delayed, see page 21.
Portfolio Manager risk	The risk that the Portfolio Manager will not perform according to expectations. As an actively managed portfolio there is no assurance that the investment techniques and risk analyses employed by the Portfolio Manager in making investment decisions for the Fund will produce the desired results. Additionally, the Fund could be adversely affected by material changes to the services, resources and skills of the Portfolio Manager or its officers and employees.
Custody risk	The risk of loss associated with the failure of the Custodian or a sub-custodian to appropriately deal with and secure custody of and title to the Fund's assets. This may result in loss or other adverse consequences for the assets and value of the Fund.

Use of Financial Derivatives

The Fund may use financial derivatives in order to manage risk or as an alternative to the direct purchase or sale of underlying investments, or for currency hedging. A negative impact may arise where there is an adverse movement in the underlying asset on which the derivative is based or where a derivative is difficult or costly to reverse.

It is intended that financial derivatives will primarily be used to:

- manage market and specific risk exposures;
- achieve transactional or cost efficiencies;
- hedge currency exposures to the Australian dollar;
- manage market risk for significant transactions and the Fund in general.

A copy of the INGIM Derivative Risk Statement is available on request or by visiting our website at www.ingim.com.au.

About the Custodian

The appointed Custodian for the Fund is the Sydney branch of JPMorgan Chase Bank N.A., (ABN 43 074 112 011, AFSL 238 367) a wholly owned subsidiary of JPMorgan Chase. Under the Custody Agreement, JPMorgan Chase Bank N.A. and its sub-custodians provide custodian and settlement services relating to the Fund's investment portfolio.

JPMorgan Chase Bank N.A. has given and has not, before the date of this PDS, withdrawn its consent to be named in this PDS in the form and context in which it is named, but does not make any statement in this PDS nor is any statement in this PDS based on any statement by them.

Fees and other costs

CONSUMER ADVISORY WARNING

Did you know?

Small differences in both investment performance and fees and costs have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

FEES AND OTHER COSTS

The following shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on that investment or from the Fund assets as a whole.

Tax information is set out in the 'Taxation' section of this PDS.

You should read all of the information about fees and costs because it is important to understand the impact on your investment.

You should also consider the fees and expenses charged to you by your IDPS operator as well as the fees and other costs outlined in this PDS when calculating the total cost of your investment.

If you have any questions you should contact your IDPS operator.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of a fund		
Establishment fee - the fee to open your investment	Nil	Not applicable
Contribution fee ⁵ - the fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee ⁵ - the fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee ⁵ - the fee to close your investment	Nil	Not applicable
Management costs⁵		
The fees and costs for managing your investment ⁶	<p>Management Fee⁷: 0.90% p.a. of the Fund's net asset value.</p> <p>Expenses: Expenses include an estimated \$120,000 p.a. in Fund expenses (approximately 0.03% p.a. of the Fund's net asset value)⁸</p>	These fees and costs are calculated and accrued daily and generally paid to us monthly. They are deducted directly from the Fund's assets and reflected in the unit price of the Fund.
Service fees⁵		
Investment switching fee - the fee for changing investment options	Nil	Not applicable

⁵ See 'Additional Explanation of Fees and Costs' on page 16 for details of the maximum fees allowed under the Fund's Constitution.

⁶ Fees are inclusive of the net effect of GST. The amount of GST is net of reduced input tax credits (RITC) of 75% of the GST paid. This effectively reduces the GST payable from 10% to 2.5%.

⁷ This fee may include an amount payable to an adviser. See 'Financial adviser payments and commissions' under the heading 'Additional explanation of fees and costs' on page 16.

⁸ This assumes an average net asset value of the Fund of \$440 million for the coming year. The actual fund size may be more or less.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE ⁹		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0%	For every additional \$5,000 you put in you will be charged \$0
Plus Management Costs - Management fee 0.90% p.a. - Expenses (estimated) 0.03% p.a.	0.93% p.a. of net assets	And, for every \$50,000 you have in the Fund, you will be charged \$465
Equals cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$465 What it costs you will depend on the fees you negotiate with your fund or your financial adviser.

⁹ The example is based on the following assumptions:

- The additional \$5,000 is invested at the end of the year, so no management costs apply to it during the year;
- The average fund size during the year has been assumed at \$440 million.

Additional Explanation of Fees and Costs

MANAGEMENT COSTS

Management Costs include management fees, any performance fees and investment expenses, which are deducted from the assets of the Fund and affect the performance of the Fund. They do not include contribution fees, transaction costs or additional service fees.

Any additional fees that you may be charged by your IDPS operator for indirectly investing in the Fund will be stated in the IDPS operator's disclosure document.

Refer to page 19 which sets out Tax information, including goods and services tax (GST).

Performance fee

The Constitution provides for the charging of a performance fee up to a maximum of 30% of the daily increase in value (if any) of each unit in the Fund over the highest application price calculated for units of that class, since the unit was issued. However, at the date of this PDS the Responsible Entity does not charge a performance fee. Should the Responsible Entity decide to charge a performance fee we will give unit holders prior written notice.

EXPENSE RECOVERIES

The Constitution provides that, subject to the Act, expenses properly incurred by the Responsible Entity in connection with the Fund are payable or reimbursable out of the assets of the Fund.

Normal operating expenses

The current intention of the Responsible Entity is that normal operating expenses relating to investing in underlying assets of the Fund will be paid from the Fund. Normal operating expenses include, but are not limited to, custody expenses, bank charges, audit expenses, and those relating to the lodgement of tax returns and external tax advice.

Abnormal operating expenses

The current intention of the Responsible Entity is that abnormal operating expenses will be paid from the Fund. Abnormal operating expenses may include, but are not limited to, the costs associated with any change of responsible entity, unit holder meetings, the termination of the Fund, litigation and disputes, or changes to the Constitution.

Transaction costs

When calculating the application or redemption price, the Responsible Entity will factor in an amount on account of estimated Transaction Costs which would be incurred in investing application money or realising assets of the Fund to make a redemption. Transaction Costs include expenses such as brokerage, taxes, duties, levies, custody and transaction charges and bank charges which the Fund incurs in relation to the acquisition, holding or disposal of an investment. Transaction costs are used to direct the costs of acquiring or disposing of Fund assets to the investors transacting rather than non-transacting investors in the Fund. Transaction Costs are not a fee paid to the Responsible Entity.

When an investor acquires units in the Fund the application price reflects the applicable Transaction Costs.

Currently the application price factors in 0.20% and the redemption price factors in 0.20% to allow for estimated Transaction Costs when you invest or withdraw from the Fund. The Responsible Entity reviews estimated Transaction Costs at least annually, and may vary them at any time. If the change to the estimates is not materially adverse, we may provide the updated information on our website (see page 4). In certain circumstances, and subject to its legal duties, the Responsible Entity may, in connection with a particular application for or request to redeem units, deem the applicable Transaction Costs to be a lesser sum, an estimated average percentage or zero.

Financial adviser payments and commissions

Payments may be made to certain platform providers (IDPS operators) who distribute the Fund on their menu of investments. These payments are negotiated with each IDPS operator and may assist in covering costs incurred by the IDPS operator in establishing and maintaining the Fund on those menus, together with associated distribution and marketing expenses. These payments are payable from INGIM's own funds and will not be an additional cost to the Fund or its unit holders.

Any payments will be made in accordance with the IFSA Industry Code of Practice on Alternative Forms of Remuneration. We keep a register of payments as required by the Code. Please contact us via the contact details on page 4 if you would like to view the register.

DEDUCTION FOR AMOUNTS OWING

The Constitution provides that the Responsible Entity may deduct from withdrawal payments or from any amount to be paid to a unit holder, any amount of tax or anticipated tax or any amount owed by the unit holder to the Responsible Entity or any other person.

MAXIMUM PERMITTED FEES

The Constitution details the fees that may be applied and the maximum amounts that can be charged. Disclosed below are the maximum fees which are permitted under the terms of the Constitution. The fees actually charged may be increased up to those maximums or decreased without your consent for a number of reasons including changes in the regulatory and industry environment, competition or changes in costs. At the date of this PDS the Fund is not a disclosing entity for the purposes of the Corporations Act. While the Fund is not a disclosing entity, Direct Investors will be given 30 days prior notice of any increase in fees. GST to a maximum of 10% may also be charged on these fees.

FEE	MAXIMUM PERMITTED UNDER CONSTITUTION	HOW AND WHEN PAID
Application fee	6% of the application monies	Not Applicable
Withdrawal fee	5% of the redemption price	Not applicable
Management fee	3% per annum of the value of the Fund's assets	0.90% of the Fund's net asset value accrued daily, generally payable monthly
Performance fee	30% of the daily increase in value (if any) of each unit in the Fund over the highest application unit price calculated for units of that class, since that unit was issued.	Not applicable

Differential fees

The Constitution permits the Responsible Entity to charge different rates of fees for different classes of units. Fees may be negotiated, rebated or waived in whole or in part for certain Direct Investors such as sophisticated or professional investors, or wholesale clients, as defined in the Act depending on factors such as the amount invested. IDPS operators may obtain further details by contacting the Responsible Entity on 1300 365 439.

Operational Information

CONSTITUTION

The Fund is governed by a Constitution which, together with this PDS and the Act and general law, sets out the conditions under which the Fund operates, the rights of unit holders and the rights, responsibilities, duties and remuneration of the Responsible Entity.

The Constitution provides that the Responsible Entity will not be liable to unit holders for any loss suffered in any way relating to the Fund except to the extent that the Corporations Act imposes such liability. The Responsible Entity is entitled to be indemnified out of the assets of the Fund for any liability it incurs in properly performing or exercising any of its powers or duties in relation to the Fund. This right of indemnification may be exercised even if the Fund has suffered loss because of an unrelated act, omission or breach of trust by the Responsible Entity or a person acting on behalf of the Responsible Entity.

The Constitution may be amended where the Responsible Entity reasonably considers that the change will not adversely affect the rights of unit holders or, otherwise, by a special resolution of unit holders.

To obtain a copy of the Constitution contact your IDPS operator.

Appointment of Agents

The Responsible Entity is authorised to engage agents to undertake any of the functions it is authorised to do under the Constitution and the law. The Responsible Entity, however, remains fully responsible for the actions of any agents which it may engage.

RELATED PARTY TRANSACTIONS

The Responsible Entity may appoint related parties to provide services or undertake functions in relation to the Fund. It may also enter into financial or other dealings with related parties in relation to Fund assets. Any dealings by the Responsible Entity with related parties will be on commercial terms at arm's length.

Taxation and Distributions

The intention of the Responsible Entity is that the Fund will distribute sufficient income (which may include net realised gains) to unit holders each financial year so that the Fund will not incur any liability for income tax.

Distributions of taxable income are assessable in the hands of unit holders, even if reinvested. Unit holders may be entitled to the benefit of franking credits and foreign tax credits or tax concessions on certain components, such as capital gains.

Distributions may include different components and each may have different tax implications. The various distribution components will be detailed in the annual Taxation Statement which will be provided to each unit holder.

In addition to any distributions required by the Constitution, the Responsible Entity may pay additional distributions of capital or income at any time and for any reason. Notice of special distributions will not normally be provided.

The various components of all distributions paid throughout a period shall be finalised and confirmed to all unit holders in the annual Taxation Statement which will be provided to each unit holder only after the Fund's tax year end. In order to ensure equitable tax treatment of all unit holders, the Responsible Entity fairly attributes tax components across all distributions in respect of any tax year. In addition to distributions, capital gains or losses may be realised by a unit holder on withdrawal from the Fund and should be included in the investor's tax return.

The income that the Fund receives from listed Australian trusts may include foreign income which may be subject to foreign withholding tax. These withholding tax amounts will, to the extent permitted, be distributed to unit holders as foreign tax offsets, which can be used to reduce the Australian tax payable by unit holders.

GST may be payable on expenses incurred in the administration of the Fund. The Fund may be able to claim back 75% of this GST as reduced input tax credits (RITC) on some expenses from the Australian Taxation Office (ATO).

Under the Tax Laws Amendment (2010 Measures No. 1) Act 2010 ('the Act') containing the Managed Investment Trusts (MITs) capital treatment provisions, 'eligible MITs' are allowed to irrevocably elect to apply the Capital Gains Tax (CGT) provisions as the primary code for taxation of gains and losses on 'eligible assets' (generally, shares and units). Amendments to the eligibility tests in the Act are contained in the Tax Laws Amendment (2010 Measures No. 3) Act 2010. As at the date of this PDS, the Fund is an 'eligible MIT' and will irrevocably elect to apply the CGT provisions as the primary code for taxation of gains and losses on the disposal of eligible assets. If the Fund does not satisfy the definition of a MIT for a particular year, then the Responsible Entity considers that any gains or losses on the disposal of eligible assets may still be treated on capital account.

The above taxation information is only a general summary based on taxation legislation current at the date of this PDS. The taxation position for an investor will depend on the investor's individual circumstances. We recommend that intending unit holders seek their own independent taxation advice, taking into account their particular circumstances, prior to making an investment in the Fund.

An investment in the Fund may have taxation implications for unit holders who are not residents of Australia. We recommend that any prospective non-resident unit holders make their own enquiries concerning any taxation implications of investing in the Fund.

Taxation information may also be available from your IDPS operator.

Foreign Investment Funds (FIF)

The FIF legislation has been repealed with effect from 1 July 2010. Under the prior FIF legislation unrealised gains on investments in certain overseas companies and trusts were treated as assessable income if certain exemption thresholds were not met.

It should be noted that the Assistant Treasurer has released for public consultation exposure draft legislation that will replace the repealed FIF legislation with an anti-roll-up fund (Foreign Accumulation Fund) rules that will apply to certain offshore investments. At the date of this PDS, this legislation had not been introduced into Parliament. The anti-roll-up fund rules are not expected to have an impact on the Fund.

Tax File Number (TFN) and Australian Business Number (ABN)

Indirect Investors

You are not required to provide your TFN or ABN for the purposes of this offer. However, you may be required to provide this information to your IDPS operator. If your IDPS operator does not supply their TFN, ABN or the details of any exemption, tax at the highest marginal level (plus Medicare Levy) will be deducted from any distribution payments.

You may prefer to provide an ABN as an alternative to your TFN if your investment is undertaken in the course of an enterprise.

Collection of your TFN or ABN information is authorised by tax law and their use and disclosure are strictly regulated by tax laws and the Privacy Act.

Please refer to your IDPS operator for more information on the collection of TFNs and ABNs.

Applications, Withdrawals and Distributions

APPLICATIONS

Making an initial or additional investment

Your IDPS operator will provide you with the documentation it requires you to complete. You should consult your IDPS operator to find out the minimum amount you can invest in the Fund.

Lodgement of investment applications for the Fund are subject to cut off times and applicable unit prices about which your IDPS operator will be able to advise you.

Legal relationships

You do not become a unit holder in the Fund. Generally, your IDPS operator or custodian is registered as the unit holder on your behalf. This means that your IDPS operator or custodian acquires the rights of a unit holder and is able to exercise those rights (or choose not to exercise those rights). Therefore, certain provisions of the Constitution do not apply to you, such as the right to call and attend meetings or transfer units.

Any transactional advices (such as investment or withdrawal confirmations) are provided directly to your IDPS operator. The terms and conditions of your IDPS will govern your investment in relation to the Fund.

Cooling-off

No cooling-off rights apply.

Your IDPS operator will be able to provide you with advice about cooling-off rights that apply to your IDPS.

Different classes

We may issue more than one class of units in the Fund, with different applicable fees and possibly other different conditions of issue. The class of units offered under this PDS is the IDPS class.

WITHDRAWALS

Subject to the requirements of your IDPS operator and the Fund being liquid, you can apply to withdraw all or part of your investment at any time.

Lodgement of withdrawal requests for the Fund are subject to cut off times and applicable unit prices about which your IDPS operator will advise you.

Your IDPS operator will provide you with the withdrawal documentation they require you to complete.

Withdrawal requests will usually be processed within 10 Business Days of your IDPS operator lodging a withdrawal request. Significantly longer periods may apply from time to time (up to 30 days) and in certain circumstances the Responsible Entity may suspend withdrawals for as long as the Responsible Entity considers necessary, including:

- if the Responsible Entity has taken reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so;

- if the Responsible Entity is unable, in its capacity as Responsible Entity of the Fund, to calculate the redemption price or fairly determine net asset value due to one or more circumstances beyond its control, such as restricted or suspended trading in the market for an asset;
- if the Responsible Entity considers that meeting the request will result in unit holders bearing a disproportionate burden of capital gains tax or other expenses;
- if there have been or the Responsible Entity anticipates that there will be, withdrawal requests which, if met immediately, would be to the continuing unit holders' disadvantage, including a material diminution in the value of the Fund; or,
- if the Responsible Entity otherwise considers that it is not in the best interests of unit holders to realise assets.

If withdrawal requests totalling 5% or more of the value of the Fund or 5% or more of the value of one investor's holding are outstanding on any day, the Responsible Entity may extend the period for satisfaction of those requests by an additional 28 days.

If a period of postponement or suspension of withdrawals occurs, the redemption price applicable to a withdrawal request will be the first redemption price in respect of the IDPS class of units calculated by the Responsible Entity at the conclusion of the period of extension or suspension, as the case may be.

The Responsible Entity is not obliged to process a withdrawal request if it relates to less than the minimum withdrawal amount unless the entire balance is withdrawn. In addition, if processing a withdrawal request will result in the unit holder's balance falling below the minimum account balance, the responsible Entity may treat the request as if it relates to the balance of the holding. If the Responsible Entity increases the minimum account balance, it may redeem holdings which are less than the new minimum amount, after giving 30 days notice to the unit holder.

If the Fund is not liquid

If the Fund is not liquid (as defined in the Act) withdrawals from the Fund will only be possible if the Responsible Entity makes an offer of withdrawal under Part 5C.6 of the Act. The Responsible Entity is not obliged to make such an offer. However, if a withdrawal offer is made unit holders may only be able to withdraw part of their investment.

Under the Act the Fund would be regarded as liquid if liquid assets represent at least 80% of the value of the Fund's assets. Liquid assets generally include cash, monies on deposit with a bank, bank bills, marketable securities and other property as defined in the Act.

DISTRIBUTIONS

Distributions will be paid directly to your IDPS operator as soon as practicable after the end of each distribution period, and in any event generally within 60 days of the end of the distribution period. Your IDPS operator may pay distributions at times which are different to the dates detailed here.

Distributions are typically paid half yearly, and will typically be based on the number of units of a class held at the end of each distribution period. The Fund's unit price will typically fall after a distribution period as it is adjusted for the distribution paid. As undistributed income and gains accumulate in the unit price and the distribution is for the whole distribution period you may, if you invest close to the end of the distribution period receive part of your investment back as taxable income.

In addition to any scheduled distributions, the Responsible Entity may pay a distribution at any time and for any reason. Prior notice of special distributions may not be provided.

The tax components of all distributions paid throughout a period shall be finalised and confirmed to all unit holders only after the Fund's tax year end. Distributions may include interest, dividends, any net realised capital gains and or foreign income and foreign tax credits.

Distribution Statements will be provided directly to your IDPS operator following the end of each distribution period.

MONITORING YOUR INVESTMENT

Reports and other information about the Fund are provided directly to your IDPS operator. This information is used by your IDPS operator to provide you with regular updates and reports concerning your investment.

You should consult your IDPS operator if you have any questions concerning your investment or wish to obtain a copy of the Fund's most recent annual financial report.

UNIT PRICES

The Constitution of the Fund sets out how unit prices are calculated.

Application and withdrawal prices will usually be calculated each Business Day. Information from the Fund's underlying investments is required for the calculation of unit prices. Application and withdrawal prices reflect the net asset value of the Fund (or, if there is more than one class of units on issue, the net asset value of a class of units) plus or minus the relevant Transaction Costs, divided by the number of units on issue (or the number of units on issue in that class). Unit prices fluctuate to reflect changes in the value of the Fund's underlying investments and include income received by the Fund together with the effects of any realised capital gains or losses and accrued fees.

The Responsible Entity will seek to ensure unit dealings are transacted at unit prices that are fair and equitable to unit holders having regard not only to the Fund's assets but other factors or parameters relevant to the Fund. However, unit prices determined by the Responsible Entity may be impacted by such things as inherent asset valuation imprecision, market or vendor supplied data that is later revised or errors that are reasonably considered immaterial by the Responsible Entity.

Where available, the Responsible Entity will have regard to market data in valuing Fund assets when determining unit prices but will also, where appropriate, have regard to other factors and information, considered reasonable by the Responsible Entity, in order to determine fair and equitable unit prices at which Fund units may be transacted.

Circumstances may arise from time to time, where the Responsible Entity is of the view that due to an unacceptable level of valuation risk, it can no longer determine unit prices which it considers in good faith would be fair and equitable to unit holders. In such cases (as well as for other reasons), the Responsible Entity may postpone or suspend the determination of unit prices and unit transactions for a period of time that the Responsible Entity considers necessary.

Discretion in calculating unit prices

The provisions concerning the calculation of application prices and withdrawal prices in accordance with the Constitution allow the Responsible Entity to exercise discretions which affect the outcome of the calculation. The Responsible Entity has prepared a document outlining its policy and approach to the exercise of those discretions. Copies of that document are available free of charge to Direct Investors and to you on request. Please contact INGIM on 1300 365 439 if you would like to request a copy of the policy.

Current unit prices are available from your IDPS operator.

Additional Information

PRIVACY

The Responsible Entity usually does not receive any personal information about you when you invest through an IDPS operator. You should contact your IDPS operator to obtain information about how they collect, store and use your personal information.

Any information the Responsible Entity may collect and store from IDPS operators is to enable their investments to be established and administered. If the Responsible Entity does receive any personal information it will deal with it in accordance with its respective Privacy Policy, a copy of which is available on request from your IDPS operator.

COMPLAINTS

The Responsible Entity has procedures to deal promptly with complaints in relation to the management or administration of the Fund. Complaints may be made in writing to:

Complaints Resolution Officer
ING Investment Management Limited
Level 21, 83 Clarence Street
Sydney NSW 2000
Telephone: 1300 365 439
Email: ingim.compliance@ingim.com.au

Only unit holders may lodge complaints with the Responsible Entity.

Indirect Investors should refer complaints to their IDPS operator.

In the event of continued dissatisfaction, unit holders can contact the Financial Ombudsman Service, an independent body approved by ASIC to deal with such complaints. Their contact details are:

Financial Ombudsman Service
GPO Box 3,
Melbourne VIC 3001
Telephone: 1300 78 08 08
Website: www.fos.org.au
Email: info@fos.org.au

Definitions

Act	Corporations Act 2001 (Commonwealth)
ATO	Australian Taxation Office
Benchmark	UBS Global Real Estate Investors (ex Australia) Net Return Index, (hedged to the Australian dollar).
Business Day	Any day (except Saturday, Sunday or a public holiday) on which banks are open for general banking business in Sydney.
Constitution	The Constitution of the ING Wholesale Global Property Securities Fund executed by ING Management Limited on 7 July 2005, as amended from time to time.
Custodian	JPMorgan Chase Bank, N.A
Direct Investors	Investors who invest directly in the Fund, such as IDPS operators.
Fund	ING Wholesale Global Property Securities Fund.
IDPS	Investor Directed Portfolio Services, investor directed portfolio service like schemes, or nominee or custody services, which are typically known as wrap accounts or master trusts.
IDPS operator	An operator of an investor directed portfolio service, investor directed portfolio service-like schemes, or nominee or custody services which are typically known as wrap accounts or master trusts.
IFSA	Investment and Financial Services Association
Indirect Investors	Investors who invest via an IDPS operator
Net Asset Value	The market value of the assets of the Fund, less liabilities, calculated by the Responsible Entity in accordance with the provisions of the Constitution.
PDS	Product Disclosure Statement
Portfolio Manager	ING Clarion Real Estate Securities, LLC (ING CRES)
Responsible Entity	ING Investment Management Limited, INGIM
Transaction Costs	When calculating the application or redemption price, the Responsible Entity's estimate of the amount to be factored into the price to avoid an adverse impact on other members holding units arising from costs related to the acquisition or disposal of assets because of the issue or redemption.
US Person	'US Person' means: <ul style="list-style-type: none"> (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US person; (d) any trust of which any trustee is a US person; (e) any agency or branch of a foreign entity located in the United States;

US Person (cont'd)

- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or, if an individual, resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended (the 'Securities Act') unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not 'US Persons':

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a US person if:
 - (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by foreign law;
- (c) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a US person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of the foregoing, 'US' means the United States, its states, territories and possessions, and the District of Columbia.