



ING Wholesale Global High Dividend Fund

Supplementary Product Disclosure Statement No. 1 dated 2 December 2009

for Product Disclosure Statement issue No. 2 dated 14 February 2006

Issued by ING Investment Management Limited
ABN 23 003 731 959 AFSL 233793

About this Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement No. 1 (SPDS) is to be read in conjunction with Product Disclosure Statement issue No. 2 dated 14 February 2006 for ING Wholesale Global High Dividend Fund ARSN 113 776 793 (PDS).

From 2 December 2009, the Product Disclosure Statement for ING Wholesale Global High Dividend Fund comprises the PDS and this SPDS.

Purpose of this SPDS

The purpose of this SPDS is to:

- amend the fund's investment objective
- amend the fund's portfolio construction process

Fund Profile

Under **'Investment Objectives'** on page 5, the second bullet point is deleted and replaced with the following text.

- maintain an average portfolio dividend yield (i.e. income) that exceeds that of the Benchmark.

Under **'Portfolio Structure'** on page 5, delete and replace with the following text.

Typically, 80-120 stocks, however this may change over time in line with changes in market dynamics. Stocks in the portfolio are typically equally weighted. Please refer to page 8 for further information.

Investment Process

The two paragraphs on **'Portfolio Construction'** on page 8 are deleted and replaced with the following text.

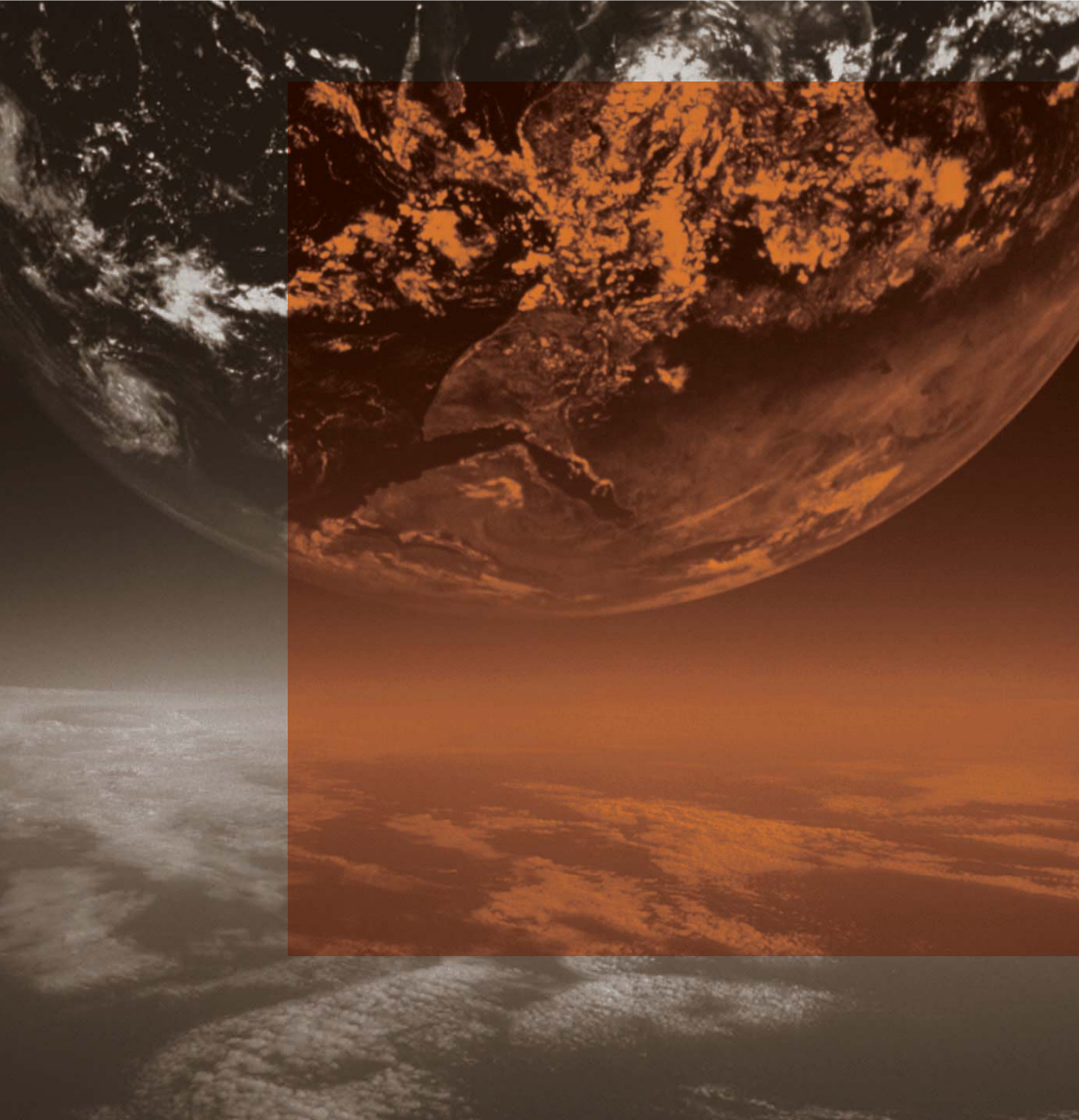
Stocks are bought and sold primarily on the basis of their dividend yield. However, caution is exercised to ensure that the company's attractive dividend yield is not reflective of a poor earnings outlook. Stocks are only purchased if the dividend yield exceeds the target buying threshold. The portfolio manager monitors eligible stocks over a period of time before inclusion in the portfolio. Hence, the decision to purchase a stock is reflective of an extensive review of a company's fundamental characteristics and earning prospects. INGIM's sector specialists are an invaluable resource in this regard. Stocks with a dividend yield below the minimum target threshold are sold. This uniform discipline ensures profits are taken on stocks which have risen beyond their fundamental value, and maintains a relatively high dividend yield for the portfolio.

The application of screening and fundamental analysis results in a list of approximately 80-120 companies which are highly attractive in terms of their valuation, growth prospects and dividend yield. An initial portfolio of equally weighted stocks is constructed from this list. The investment manager reassesses the portfolio to ensure pre-determined diversification risk controls are satisfied with respect to country, regional and sectoral exposures. Concurrent with assessing these risk controls, individual holdings are further examined to analyse the level of conviction of each stock in conjunction with sector or regional specialists. Stocks considered highly attractive may have their weighting raised by 0.5%, whilst stocks considered to be attractively valued but carry certain risks are reduced to a 0.5% weighting. All remaining stocks are equally weighted to formulate the model portfolio.

Benefits and Risks of Investing

Under **'What are the Benefits?'** on page 9, the seventh bullet point is deleted and replaced with the following text.

- maintain an average portfolio dividend yield (i.e. income) that exceeds that of the Benchmark.



ING Wholesale Global High Dividend Fund

ARSN 113 776 793
APIR HML0014AU

**For IDPS Investors
Product Disclosure Statement
For "I" Class Units**

Issue 2
14 February 2006



ING Wholesale Global High Dividend Fund

About this Product Disclosure Statement (PDS)

Who can invest?

Direct Investors, generally IDPS operators or custodians. IDPS operators or custodians may only access the ING Wholesale Global High Dividend Fund (Fund) if they hold an Australian Financial Services Licence or if they qualify as a wholesale investor as defined in the Corporations Act (the Act). Direct Investors are also referred to in the PDS by the term 'unitholder'.

Indirect Investors, being investors that invest through an investor directed portfolio service, investor directed portfolio service-like schemes or nominee or custody services, typically known as wrap accounts or master trusts (collectively referred to as IDPS in this PDS). Indirect Investors are referred to in this PDS by the terms 'you' or 'your'.

If you invest in the Fund through an IDPS, the IDPS operator will be issued with "I" Class units. The Fund is made up of different unit classes. "I" Class units rank equally with all other classes of units in the Fund. This means that they have an interest in all the assets of the Fund, which may be called on to meet the liabilities of all unit classes.

The use of this PDS is authorised by the Responsible Entity as disclosure to 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 Direct Investor. The IDPS operator or custodian will be recorded in the Fund register as the investor and will be the only person who is able to exercise the rights and receive the benefits of an investor. Reports, transaction confirmations, distribution and withdrawal payments will be sent directly to the 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 (INGIM) ABN 23 003 731 959 AFS Licence 233793 is the responsible entity (the Responsible Entity) of the Fund and is the issuer of this PDS. INGIM has appointed ING Asset Management B.V. (INGAM) as the Portfolio Manager of the Fund.

Investments in the Fund are subject to the terms of its Constitution, together with the Act and this PDS. A copy of the Constitution is available free of charge by contacting your IDPS operator.

This PDS is intended as a guide to the key features and terms of the Fund and provides information to assist investors and their advisers in assessing the Fund as a possible investment. This PDS is not intended to be relied upon as a substitute for professional, financial or tax advice. You should read this PDS in conjunction with disclosure documents relating to your IDPS service, made available by your operator.

In preparing this PDS no account has been taken of your particular circumstances, investment needs or objectives. It is therefore recommended that, prior to making a decision to invest, you read the document provided by your IDPS operator that explains their IDPS and this PDS thoroughly, including the disclaimer below, and seek your own independent, financial and taxation advice, 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 any application without providing a reason and to withdraw this PDS at any time. Any interest earned on application monies will be credited to the Fund.

Disclaimer

This PDS is dated 14 February 2006. This offer is only available to Indirect Investors receiving this document (including accessing it electronically) within Australia.

Applications from outside Australia will generally not be accepted.

Neither INGIM, INGAM, nor any member company of the ING Group in Australia or elsewhere or the Custodian, Australia and New Zealand Banking Group Limited (ANZ) AFS Licence 234527, 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 or of ANZ.

Past performance should not be taken as an indication of future performance levels.

Subject to the Fund's Constitution and the Act, the Responsible Entity may vary the terms of this offer. 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 notice of any increase in fees.

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

Unless otherwise stated, references to \$ are references to Australian dollars.

Contents

Directory	3
Investment Strategy	4
Fund Profile	5
Responsible Entity	7
Portfolio Manager	7
Investment Process	8
Benefits and Risks of Investing	9
Fees and Other Costs	11
Additional Explanation of Fees and Costs	14
Important Fund Operational Information	16
Investments, Withdrawals and Monitoring Your Investment	17
Privacy and Complaints	20
Taxation	21
Glossary	22

Directory

Responsible Entity and Issuer

ING Investment Management Limited
Level 21
83 Clarence Street
Sydney NSW 2000

Telephone: 1300 365 439
Facsimile: (02) 9276 4007

Portfolio Manager

ING Asset Management B.V.
The Hague
The Netherlands

Custodian

Australia and New Zealand Banking Group Limited
530 Collins Street
Melbourne VIC 3000

Investment Strategy

Increasingly, dividends represent an important component of sharemarket returns. They play an important part in providing stability in returns, as well as providing a strong signal that a company's management is positive about future cash flow development.

In line with this philosophy, ING Investment Management Europe (INGIM Europe) part of the global ING Group, has developed an investment strategy which it has been using since 2000.

The strategy seeks to create a portfolio of global shares, including Australian shares, which are supported by sound business fundamentals and which pay a relatively higher level of dividends than other companies. In essence, the strategy focuses on companies that provide stable income streams from solid business operations and whose shares are relatively inexpensively priced or have been overlooked by other investors.

The Responsible Entity has delegated portfolio management of the Fund to ING Asset Management B.V. (INGAM or Portfolio Manager), the Hague, the Netherlands, which is part of INGIM Europe.

Fund Profile

Investment objectives¹

The aim of the Fund is to:

- out-perform (gross of fees and expenses) the Benchmark in terms of both capital and income, over rolling 3 year periods unhedged;
- maintain an average portfolio dividend yield (ie income) that exceeds that of the Benchmark by 1.5%; and
- achieve a lower level variance in returns when compared to the Benchmark returns over the long-term.

Benchmark	MSCI World (Total Return) Index, with net dividends reinvested (after applicable withholding taxes), gross of fees and expenses, unhedged and calculated in Australian dollars.		
Portfolio structure	Typically, 90 -120 stocks, however this may change over time in line with changes in market dynamics. Stocks in the portfolio are typically equally weighted. Please refer to page 8 for further information.		
Asset allocation	Asset Class	Target	Minimum/maximum²
	Global equities	100%	90% – 100%
	Cash	0%	0% – 10%
Type of investment	Registered Managed Investment Scheme		
Establishment date	19 April 2005		
Commencement date	5 September 2005		
Fund size at 31 December 2005	\$110.2 million		
Suggested minimum investment timeframe	At least 3 years		
Minimum investment	Minimum initial investments must comply with the requirements of your IDPS operator.		
Minimum additional investment	Minimum additional investments must comply with the requirements of your IDPS operator.		
Minimum account balance	Minimum account balances must comply with the requirements of your IDPS operator.		
Minimum withdrawal	Minimum withdrawals must comply with the requirements of your IDPS operator.		
Withdrawals	Subject to the terms of the Constitution, Direct Investors can withdraw from the Fund at any time, assuming the Fund is liquid. Contact your IDPS operator for rules governing how and when you may withdraw an investment made through your IDPS.		
Withdrawals payments	Usually within 5 Business Days of your IDPS operator lodging a request. Please refer to page 17.		
Valuation and pricing frequency	Usually calculated each Business Day. Please refer to page 19.		
Units offered	"I" Class units		

¹ There is no guarantee that these will be achieved.

² These may change without notice.

Fund Profile continued

Distributions	Please refer to page 18.
Frequency	Usually quarterly, calculated as at the end of each March, June, September and December.
Payments	Distributions will generally be paid to your IDPS operator within 4 weeks after the end of each distribution period.
Fees	Please refer to pages 11 to 15 for more information.
Establishment fee	Nil
Contribution fee	Nil
Management costs	
Annual ongoing fee	An annual ongoing fee of 0.90% p.a. including the net effect of GST ^{3,4} deducted from the assets of the Fund by the Responsible Entity. This fee may be negotiated, rebated and waived in whole or in part for certain Direct Investors, such as sophisticated or professional investors and wholesale clients, as defined in the Act.
Expense recoveries	In addition, the Responsible Entity may recover from the Fund all expenses properly incurred on behalf of the Fund ³ . However until any notice to the contrary, normal operating expenses will be paid out of the annual ongoing fee paid to the Responsible Entity rather than being recovered from the Fund. Please refer to page 15 for information about normal operating expenses, abnormal operating expenses and expense recovery generally.
Withdrawal fee	Nil
Performance fee	Nil
Transaction costs	0.40% on application and 0.40% on withdrawal These may change if the estimated underlying transactional costs change. Please refer to page 14.
Fund performance	Performance figures are updated monthly. ⁵ Up to date Fund performance information is available at www.ingim.com.au or by contacting your IDPS operator.

³ These fees, expenses and costs are in addition to the fees, expenses and costs set out in the disclosure document for your IDPS operator.

⁴ 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%.

⁵ Past performance should not be taken as an indication of future performance levels.

Responsible Entity

ING Investment Management Limited (INGIM) is the Responsible Entity of the Fund. It is one of the largest investment managers in Australia with assets under management exceeding \$34 billion as at 31 December 2005.

INGIM is a member of the ING Investment Management network which is one of the major businesses of the parent company, ING Group, a global financial institution formed in The Netherlands in 1991. It is a global specialist investment network employing around 2,400 staff in 31 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. At 31 December 2005 this network had over \$586 billion of global assets under management.

In Australia, INGIM offers a broad and increasing range of investment management capabilities to the Australian and international markets. These include a range of diversified and sector-specific wholesale pooled funds as well as a listed private equity vehicle and individually tailored investment mandates.

INGIM's institutional clients include superannuation funds, corporate institutions, government authorities, charities and other financial services entities seeking professional investment management services on a domestic or international scale.

Portfolio Manager

INGAM, the Portfolio Manager, is part of INGIM Europe. As at 31 December 2005 INGIM Europe had assets under management in excess of €145.8 billion (A\$235.1 billion), including €4.5 billion (A\$7.3 billion) in global high dividend portfolios.

The Portfolio Manager will utilise the same global high dividend strategy for the Fund which is utilised in the management of those portfolios.

The fees paid to the Portfolio Manager will be paid out of the Responsible Entity's annual ongoing fee, rather than being recovered from the Fund.

Portfolio management team

The same investment team responsible for managing the existing INGIM Europe global high dividend portfolios is also responsible for portfolio management of the Fund. These specialists are located in The Hague and Brussels. The team structure promotes a high level of cohesion, while regional and sectoral equity specialists provide the team with additional resources.

Investment Process

The Global High Dividend investment process is founded on a disciplined investment strategy which is outlined below.

Screening and fundamental analysis

From the Wilshire® Atlas database* approximately 50,000 companies are screened quarterly on the basis of their dividend yield, liquidity indicators and key fundamental criteria. A thorough fundamental analysis of companies meeting the stipulated criteria in these areas is then undertaken. The extensive resources of the INGAM sector and regional equity specialists are drawn upon in carrying out this analysis to assist in the identification of attractive stocks, sector trends, regional and macroeconomic factors.

Portfolio construction

Typically, approximately 90 – 120 companies are identified from the screening and fundamental analysis processes as being highly attractive in terms of their valuation, growth prospects and dividend yield. The number of stocks may increase or decrease over time in line with changes in market dynamics. Currently, stocks with a yield exceeding 3% are selected for investment, subject to satisfying the analysts as to the sustainability of the dividend yield on offer and that it is not indicative of a poor earnings outlook. From this list an initial portfolio of equally weighted stocks is constructed. The portfolio is reassessed to ensure that pre-determined diversification risk controls relating to country, regional and sectoral exposures are satisfied.

Concurrent with assessing these risk controls, individual holdings are further examined to analyse the attractiveness of each holding in conjunction with the sector and regional specialists. The stocks considered highly attractive are given a higher weighting in the portfolio, while attractively valued stocks carrying certain risks have their portfolio weighting limited. All other stocks making up the portfolio are weighted equally. Currently, stocks are sold solely on the basis of their dividend yield falling below 3% and are only repurchased if the dividend yield exceeds 3.3%. This uniform discipline ensures that profits are taken on stocks which have risen beyond their fundamental value, as determined by the Portfolio Manager, and helps maintain a relatively high dividend yield for the portfolio. Potential new inclusions in the portfolio are monitored over a period of time before they are included in the portfolio, as the decision to purchase a stock is reflective of an extensive review of the company's fundamental characteristics and earnings prospects.

Rebalancing process

The portfolio is typically rebalanced quarterly. The process culminates in a review of all portfolio holdings and the identification of any potential substitutes as part of the ongoing fundamental analysis. The rebalancing process also incorporates a complete quantitative screening of the potential investments to ensure changes in the market and company measures of valuation methodologies are reviewed.

Undertaking rebalancing on a regular basis aims to ensure a thorough analysis of all investment opportunities over a reasonable time period. Turnover of assets in the portfolio is expected to be typically 20% per quarter with 5% – 10% occurring from rebalancing activities and 10% – 15% from stock preferences.

* Wilshire Associates is a leading global investment technology, investment consulting and investment management firm which offers a performance and analytics product called Wilshire Atlas. Wilshire Atlas contains a database listing information on over 50,000 stocks listed around the world. The Portfolio Manager uses this database to screen stocks for potential inclusion in the portfolio. Wilshire is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California. Wilshire Associates have consented to the inclusion of this information in the form and context in which it appears. Wilshire Associates has not withdrawn its consent before the issue of this PDS.

Benefits and Risks of Investing

What are the Benefits?

There are many benefits in investing in the Fund including:

- your money is managed by investment professionals;
- the pooling of a relatively large amount of money in the Fund enables access to markets, investment opportunities and diversification not usually available to individual investors investing on their own;
- through your IDPS operator you gain access to INGIM's investment expertise and experience;
- in normal circumstances you can access your investment through your IDPS operator at any time with payment usually being made to the IDPS Operator within 5 Business Days; and
- through your IDPS operator you may receive quarterly distributions of Fund income.

The Fund aims to:

- out-perform (gross of fees and expenses) the Benchmark – the MSCI World (Total Return) Index – in terms of both capital and income, over rolling three year periods unhedged;
- maintain an average portfolio dividend yield (i.e. income) that exceeds that of the Benchmark by 1.5% p.a.; and
- achieve a lower level of variance in returns when compared to the Benchmark returns over the long-term.

What are the Risks?

All investments carry a degree of risk.

An investment in the Fund can expose your investment to a range of risks. It is important that you understand the risks involved, how these compare with the risk profiles of other investments, whether you are comfortable in exposing your investment, and if the Fund fits your particular investment circumstances, investment needs, aims or objectives.

The performance of an investment can be affected by a number of variable factors. Some are unique to specific assets (i.e. the influences affecting a particular security such as changes in management or business environment) while others are more general in nature (i.e. overall market or general economic conditions). As a result, the value of an investment and any returns it generates may fluctuate significantly over time.

Risk management

While investment risks cannot be eliminated, the aim is to minimise the impact of these risks by diversifying investments and actively monitoring investment markets and the assets within the Fund's portfolio. While it would be unusual for all asset classes to perform poorly at the same time, diversification within an asset class or across asset classes is an important way to manage investment risk, while helping to lessen the impact of short-term volatility.

Risk categories

The main risk categories relevant to the Fund can be summarised as:

Individual investment risk

is the risk that the value of an investment may fall giving rise to a capital loss on disposal or that the investment return is lower than expected.

Market risk

is the risk that events may have a negative impact on the value of investments within a particular market or sector. Economic, social, technological, political or legal and accounting conditions, and even market sentiment can, and do, change and this can mean that investments in those markets can change in value.

Risk categories continued

Fund risk

is the risk that the Fund may terminate, that fees and expenses may change or that it may not achieve its objectives.

The aim is to manage these risks by ongoing monitoring of the Fund's activities.

Credit risk

is the risk that an issuer or counterparty to a transaction may not meet their obligations to pay interest or repay capital or fulfill other financial obligations in full or on time.

Interest rate risk

is the risk that changes in interest rates may have a negative impact, either directly or indirectly, on investment values or returns.

Real estate risk

is 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 profiles.

Liquidity risk

is the risk that, if a security is not actively traded, it may be difficult to buy or sell without an adverse impact on the price of the security.

The aim is to manage liquidity risk through the investment process and the management of the Fund's asset sales and purchases.

Currency risk

is the risk that the value of the Australian dollar may move adversely against the value of overseas currencies.

The Fund is managed on an unhedged basis, however, currency exposures may be hedged into Australian dollars from time to time.

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 a derivative is based or where a derivative position is difficult or costly to reverse.

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

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

Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of an investment in a fund rather than 1% could reduce that investment's 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.

Direct Investors may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask your IDPS operator 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.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This document shows fees and other costs that a Direct Investor may be charged. These fees and costs may be deducted from the Direct Investor's investment, from the returns on a Direct Investor's investment or from the Fund assets as a whole. Taxes are set out in another part of this document. 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 of the IDPS operator when calculating the total cost of your investment.

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

ING Wholesale Global High Dividend Fund

Type of fee or cost	Amount	How and when paid
Fees when money moves in or out of the Fund		
Establishment fee The fee to open an investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to an investment.	Nil ⁶	Not applicable
Withdrawal fee The fee on each amount taken out of an investment.	Nil ⁶	Not applicable
Termination fee The fee to close an investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment. ^{1,2,3}	An annual ongoing fee of 0.90% p.a. ⁴ Reimbursable abnormal operating expenses	Payable to the Responsible Entity from the assets of the Fund. The fee is calculated and accrued daily and paid monthly. Until any notice to the contrary, normal operating expenses will be paid out of the annual ongoing fee rather than recovered from the Fund. ⁵ Reimbursable abnormal operating expenses will be paid from the Fund's assets when incurred from time to time.
Service fees		
Investment switching fee The fee charged when a Direct Investor switches between funds.	Nil	Not applicable

¹ This fee includes an amount payable to an adviser (see Financial adviser remuneration and commissions under the heading 'Additional Explanation of Fees and Costs' on page 14).

² 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%.

³ **These fees are in addition to the fees set out in the disclosure document for your IDPS operator.**

⁴ The amount of this fee can be negotiated with certain Direct Investors. Please refer to 'Differential fees' under the heading 'Additional Explanation of Fees and Costs' on page 15.

⁵ Refer to the heading 'Expenses' on page 15 for more information about normal operating expenses and abnormal operating expenses.

⁶ Transaction costs may however apply. Refer to page 14 for more detail.

This table gives an example of how fees and costs for this product can affect an investment over a 1 year period (before taking into account the fees and expenses of your IDPS operator). You should use this table to compare this product with other managed investment products.

EXAMPLE¹

Balance of \$50,000 with a contribution of \$5,000 during the year

Contribution Fees	0% ²	For every \$5,000 a Direct Investor puts in, the Direct Investor will be charged \$0 ² .
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PLUS

Management Costs	0.90% p.a.	And , for every \$50,000 the Direct Investor has in the Fund the Direct Investor will be charged \$450.00 each year ³ .
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EQUALS

Cost of fund		If a Direct Investor had an investment of \$50,000 at the beginning of the year and the Direct Investor put in an additional \$5,000 during the year, for every \$50,000 the Direct Investor has in the Fund, the Direct Investor will be charged fees of:
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\$450.00

What it costs the Direct Investor will depend on the fees the Direct Investor negotiates with the Fund.

¹ The Fund was only recently established. This example is an illustration of how much a Direct Investor may pay in fees and costs over a 12 month period commencing on the date of this PDS.

² Transaction costs may however apply. Refer to page 14 for more detail.

³ This example assumes that there are no reimbursable abnormal operating expenses in the 12 month period on the date of this PDS (which may or may not be the case).

Additional Explanation of Fees and Costs

Performance fee

The Constitution provides for the charging of a performance fee up to a maximum of 20% of the excess gross return over the return of the Bank Bill Rate, being the 90 day Reuters BBSW page bank bill average mid rate at or about 10am on a Business Day. However, at this stage, it is not intended to charge a performance fee on "I" Class Units.

Tax costs

Refer to page 21 for information regarding some taxes relevant to an investment in the Fund. Unless otherwise stated, all other fees quoted in this section are also quoted on a GST inclusive basis and net of any applicable reduced input tax credits (RITC).

Transaction costs

Transaction costs represent 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 the investors remaining in the Fund. When a Direct Investor purchases units in the Fund the Application Price is increased by the application transaction cost and when a Direct Investor sells units in the Fund the Withdrawal Price is reduced by the withdrawal transaction costs. In each case the transaction costs represent the estimated cost to dispose of or acquire Fund assets. Transaction costs are an additional cost to the investor transacting. The application of transaction costs will impact the return on your investment.

Current transaction costs are 0.40% on application and 0.40% on withdrawal. The transaction costs may change if the estimated underlying transactional costs change. The whole amount of the transaction costs are paid to and retained by the Fund.

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 may assist in covering costs incurred 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 exceed the amount of fees received by INGIM as detailed in this PDS. Please refer to the annual ongoing fee calculation example below under the heading 'Illustrative examples of fees in dollar terms' for an example of what these fees may be.

Dishonour fee

The Constitution provides for a dishonour fee on application money equal to the amount of the fee and cost incurred by the Responsible Entity for any such dishonour. However, until any notice to the contrary, no dishonour fee will be charged.

Illustrative examples of fees in dollar terms

Annual ongoing fee:

If the average value of a Direct Investor's investment in the Fund was \$50,000 over a calendar year, the Direct Investor will pay an annual ongoing fee of \$450 including GST ($\$50,000 \times 0.90\%$) (unless the Direct Investor has negotiated a lower annual ongoing fee).

Transaction cost example:

If a Direct Investor makes a \$50,000 investment in the Fund, the Direct Investor will pay transaction costs of \$200 ($\$50,000 \times 0.40\%$). If the Direct Investor withdraws \$50,000 from the Fund, the Direct Investor will pay transaction costs of \$200 ($\$50,000 \times 0.40\%$). Transaction costs are deducted and retained by the Fund.

Can fees change?

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 Act. While the Fund is not a disclosing entity, Direct Investors will be given 30 days' notice of any increase in fees.

Fee	Maximum permitted under Constitution
Establishment fee	Nil
Contribution fee	5% of the application monies payable on application
Withdrawal fee	5% of the withdrawal price
Termination fee	Nil
Management fee (which includes the Responsible Entity fee and the Investment Management fee)	3% of the Total Asset Value of the Fund
Performance fee	20% of the excess gross return over the return of the Bank Bill Rate, being the 90 day Reuters BBSW page bank bill average mid rate at or about 10am on a Business Day
Switching fee	5% of the withdrawal price or an amount up to \$50 (CPI adjusted from 30 June 2004), at the Responsible Entity's option
Dishonour fee	Amount equal to the fees and other costs incurred by the Responsible Entity in relation to the dishonour

Differential fees

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.

Expenses

The Constitution provides that the properly incurred operating expenses are recoverable from or payable by the Fund. The Constitution does not specify a limit on the amount of these expenses.

Normal operating expenses

Normal operating expenses recoverable from the Fund include registry, custodian holding expenses and audit fees, bank charges, the cost of managing the Fund's assets, offer documentation, formation expenses, unit pricing and general day to day administrative expenses.

Until any notice to the contrary, normal operating expenses will not be recovered from the Fund.

Abnormal operating expenses

Abnormal operating expenses recoverable from the Fund include the costs associated with any change of responsible entity, unitholder meetings, the termination of the Fund, litigation or changes to the Constitution. These expenses are expected to be infrequent.

Until any notice to the contrary these abnormal operating expenses will be recovered from the Fund.

GST and government charges

GST and any applicable governmental charges will be applied as appropriate.

Important Fund 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 investors and the rights, responsibilities, duties and remuneration of the Responsible Entity, INGIM.

The Constitution provides that, subject to the Act but except in the case of its own fraud, negligence, breach of duty or breach of trust, the Responsible Entity will not be liable to unitholders to any greater extent than the extent to which it is entitled to be and is in fact indemnified for such liability out of the Fund.

The Constitution may be amended where the Responsible Entity believes that the change will not adversely affect the rights of unitholders or, otherwise, with the approval of unitholders.

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.

Portfolio Manager

The Responsible Entity has appointed INGAM as Portfolio Manager of the Fund.

Custodian

An independent professional custodian, ANZ, has been appointed to hold the assets of the Fund. The Custodian may appoint sub-custodians from time to time.

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 with related parties will be on commercial terms at arm's length.

Compliance plan

The Responsible Entity has in place a compliance plan for the Fund which sets out the procedures, systems and controls used to ensure compliance with the Constitution and the Act. The compliance plan is audited annually by the compliance plan's auditor whose report is required to be lodged with the ASIC.

Fund borrowings

The Constitution provides that borrowings may be undertaken by the Fund, without any set limitation. There is no current intention for the Fund to undertake any borrowings.

Termination

The Act and the Fund's Constitution govern how and when the Fund can be terminated. On termination unitholders are entitled to a share of the net termination proceeds in proportion to the number of units they hold in a particular unit class.

Investments, Withdrawals and Monitoring Your Investment

Making an initial or additional investment

Your IDPS operator will provide you with the documentation it requires you to complete.

Lodgement of investment applications for the Fund are subject to transaction 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 unitholder in the Fund. Generally, your IDPS operator is registered as the unitholder on your behalf. This means that your IDPS operator acquires the rights of a unitholder 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.

Making a withdrawal

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

Lodgement of withdrawal requests for the Fund are subject to transaction 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.

The Responsible Entity may suspend withdrawals for up to 30 days and in extraordinary circumstances it may suspend withdrawals for as long as the Responsible Entity considers it necessary (for example, if there is restricted or suspended trading in the market for an asset, if it reasonably considers that it is in the best interests of investors to suspend, or if it considers that meeting the request will result in investors bearing a disproportionate burden of capital gains tax or other expenses).

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 delay processing those requests for an additional 28 days. In addition, it may determine that a withdrawal request be allocated more than one withdrawal date, in which case units relating to that request will be redeemed over more than one day, in such proportions as may be determined.

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. The Responsible Entity is not obliged to make such an offer. However, if a withdrawal offer is made, investors 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.

Given that the Fund will primarily invest in listed global equities it is not expected that the Fund will become illiquid.

Distributions

Distributions will be paid direct to your IDPS operator as soon as practicable after the end of each distribution period, and in any event, within 90 days of the end of the distribution period. Your IDPS operator may pay distributions at times which are different to the dates detailed below.

Distributions are typically paid quarterly, calculated as at the end of each March, June, September and December, based on the number of units of a class held at the end of the distribution period. They are usually paid within four weeks after the calculation date and may include dividends, interest, 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 for the Fund details the basis upon which unit prices are calculated.

Application and withdrawal prices will usually be calculated each Business Day. They 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) divided by the number of units on issue (or the number of units in issue in that class) plus or minus the relevant transaction costs (buy or sell margin). 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.

Current unit prices are available from your IDPS operator.

Labour standards, environment, social and ethical considerations

When making, holding or selling an investment generally labour standards or social, ethical or environmental considerations are not taken into account. 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.

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 privacy policy a copy of which is available on request from your IDPS operator or the Responsible Entity.

Complaints

Indirect Investors

If you have a complaint you should contact your IDPS operator directly. If your IDPS operator is a member of FOS, any unresolved complaints may be referred to the independent dispute resolution scheme:

Financial Ombudsman Service
GPO Box 3
Melbourne Victoria 3001

Telephone: 1300 780 808
Website: www.fos.org.au
Email: info@fos.org.au

Direct Investors

Complaints made by a Direct Investor will be dealt with as soon as practical and in any event, within 60 days or such longer time as is reasonably necessary in the circumstances. Direct Investors will be advised of the reasons for, and proposed resolution of, the complaint within 30 Business Days of dealing with it.

Taxation

The intention is that the Fund will distribute at least its taxable income (which may include net realised capital gains) to unitholders (Direct Investors) each financial year so that the Fund will not incur any liability for income tax.

Distributions are assessable in the hands of unitholders, even if reinvested. Unitholders may be entitled to the benefit of franking credits and foreign tax credits and tax concessions on certain components, such as capital gains. Distributions may include different components and each component will have a different taxation implication. The various distribution components will be detailed in the Annual Taxation Statement which will be provided to your IDPS operator following the end of each financial year.

In addition, capital gains or losses may be realised by unitholders when they withdraw from the Fund and must be included in their assessable income.

The income that the Fund receives from foreign investments may be subject to foreign withholding tax. If withholding tax is deducted in a country that Australia has a double tax agreement with, the Fund may be able to claim all or part of this withholding tax as a refund directly from the foreign country. Where the Fund is unable to claim back the withholding tax, these amounts will be distributed to investors as foreign tax credits, which may be used to reduce the tax payable by investors on foreign income distributed by the Fund.

It is intended that the Fund will be managed with the aim of ensuring that income does not arise under the Foreign Investment Fund (FIF) rules. However, it is not possible to guarantee that FIF income will not arise.

GST may be payable on the 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) from the Australian Tax Office (ATO).

GST is payable on the annual ongoing fee that unitholders pay. Depending on a unitholder's individual circumstances, they may be able to claim this GST back from the ATO.

The above taxation information is only a general summary based on taxation legislation current at 14 February 2006. Tax implications will depend on a unitholder's individual circumstances. It is recommended that you seek your own independent taxation advice, taking into account your particular circumstances, prior to making an investment in the Fund via an IDPS.

Taxation information may also be available from your IDPS operator.

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

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 the Medicare Levy) will be deducted from any distribution payments.

Glossary

Act	Corporations Act, 2001 (Commonwealth)
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Benchmark	MSCI World (Total Return) Index with net dividends reinvested (after applicable withholding taxes), gross of fees and expenses, unhedged and calculated in Australian dollars.
Business Day	A day on which banks are generally open for business in Sydney, other than a Saturday or a Sunday or a public holiday.
Custodian	Australia and New Zealand Banking Group Limited or ANZ
Direct Investors	Generally, IDPS operators
Fund	ING Wholesale Global High Dividend Fund
"I" Class Units	The class of unit issued under this offer.
IDPS operators	An operator of an investor directed portfolio service, investor directed portfolio service-like schemes or nominee or custody services (typically known as wrap accounts or master trusts) which are collectively referred to in this PDS as IDPS.
Indirect Investors	Investors who invest via an investor directed portfolio service (IDPS), IDPS-like scheme, master trust or wrap account services.
PDS	Product Disclosure Statement
Portfolio Manager	ING Asset Management B. V. (The Hague) or INGAM
Responsible Entity	ING Investment Management Limited or INGIM
RITC	Reduced Input Tax Credits

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