

Change of distribution frequency for selected funds

SEPTEMBER 2010

The distribution frequency of selected funds is changing from half yearly to quarterly.

Which funds are impacted?

ANZ OneAnswer funds

ING Blue Chip Imputation

ING Australian Shares

MasterFunds

ANZ Equity Trust No.1

ANZ Equity Imputation Trust

Wholesale funds

ING Wholesale Australian Shares

ING Wholesale Blue Chip Imputation

When is the change taking place?

The change will be effective from 30 September 2010.

Investors will receive their distribution approximately two weeks after the end of each quarter.

Distribution dates are as follows:

- Quarter 1 - 30 September (distributions paid approximately mid October)
- Quarter 2 - 31 December (distributions paid approximately mid January)
- Quarter 3 - 31 March (distributions paid approximately mid April)
- Quarter 4 - 30 June (distributions paid approximately mid July)

What does this mean for investors?

Investors can now expect to receive an annual income across four distribution periods rather than two. This means that because there are more payments within the year, investors will notice a smaller dollar amount per distribution.

Further information

If you have any questions or require further information, please:

- speak with your ANZ financial adviser
- call Customer Services on 13 38 63, weekdays between 8am and 8pm (Sydney time)
- email us at anz.investments@ing.com.au

The information in this Product Update is of a general nature only and does not take into account your objectives, financial situation or needs. This information has been produced by ING Funds Management Limited (ABN 21 003 002 800, AFSL 238342) (INGFM). Before acting on the information, you should consider its appropriateness and the appropriateness of any investment fund, having regard to your objectives, financial situation and needs. In particular, you should seek advice from your financial adviser and read the relevant Product Disclosure Statement (PDS), which is available at www.anz.com or by calling Customer Services on 13 38 63.

INGFM is a wholly owned subsidiary of ING Australia. From May 2002 until late 2009, ING Australia operated as a joint venture between the Global ING Group (ING) and Australia and New Zealand Banking Group Limited (ANZ). On 30 November 2009, ANZ purchased all of ING's shareholding and now owns 100%. ING Australia has a licence from ING to continue to use the ING brand for a period while it transitions to a new brand – expected to be by late 2010.

Although owned by ANZ, ING Custodians and ING Life are not a bank and except as disclosed in the PDS, the investment funds do not represent a deposit or other liability of ANZ or any ANZ Group member and ANZ does not stand behind INGFM or the capital value or performance of any of the investment funds. Investments can be subject to investment risk, including possible delays in repayment and loss of income and principal invested.