

*Consolidated Financial Report
for the financial year ended 30 June 2009*

ANZ OneAnswer ING Global Sector Trust

ARSN 088 881 609

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Contents

Financial highlights.....	3
Corporate Governance Statement.....	5
Directors' Report.....	7
Income Statements.....	9
Statement of Recognised Income and Expense.....	10
Balance Sheets.....	11
Statements of Cash Flows.....	12
Notes to the Financial Statements.....	13
Directors' Declaration.....	40
Independent Auditor's Report.....	41
Lead Auditor's Independence Declaration.....	42

Financial highlights for the financial year ended 30 June 2009

Performance of the Scheme	Note	2009	2008	2007	2006	2005
		%	%	%	%	%
ANZ OA ING Global Sector Trust	1,2					
Capital growth		(18.54)	(21.00)	4.41	17.66	(0.16)
Distributions		0.74	1.33	0.62	-	0.51
Total return for the year		(17.80)	(19.67)	5.03	17.66	0.35

1. With reinvestment, returns are all expressed as a percentage of the opening redemption price as at 1 July for the respective year.

2. Returns are calculated on Entry Fee option, and distribution returns include any entry fee rebates paid.

Ongoing Fee

The Ongoing Fee for ANZ OA ING Global Sector Trust over the past five years is shown in the following table. The table combines the expenses incurred directly and indirectly through investments in other unit trusts. The Ongoing Fee is a measure of the cost of the management and administration of the ANZ OA ING Global Sector Trust.

Ongoing Fee	Note	2009	2008	2007	2006	2005
		%	%	%	%	%
ANZ OA ING Global Sector Trust	-	2.75	2.75	2.75	2.49	2.45

Financial highlights
for the financial year ended 30 June 2009 (continued)

Redemption price	Note	2009	2008	2007	2006	2005
		\$	\$	\$	\$	\$
ANZ OA ING Global Sector Trust	1	0.49	0.60	0.76	0.73	0.62

1. Redemption prices stated are on a cum basis.

Components of distribution	ANZ OA ING Global Sector Trust	
	2009 cpu	2008 cpu
Franked dividends	-	0.0003
Unfranked dividends	-	-
Foreign income	-	0.2486
Interest income	-	0.0001
Rental income	-	-
Other income	-	-
Net taxable gains	-	-
Other tax free	-	-
Tax deferred	-	-
CGT concession	-	-
Return of capital	-	-
Total	-	0.2490

Corporate Governance Statement for the financial year ended 30 June 2009

ING Funds Management Limited ABN 21 003 002 800 - AFSL 238342

The Schemes making up the Economic Entity included in this Consolidated Financial Report are Managed Investment Schemes registered under the Corporations Act 2001. These Schemes are ANZ OA ING Global Sector Trust and the entity controlled by it, Global Select Pool.

ING Funds Management Limited (ING Funds Management) is the Responsible Entity of the Economic Entity and is a wholly owned subsidiary of ING Australia Limited ABN 60 000 000 779 (ING Australia).

The ultimate controlling entity of ING Funds Management is ING Australia. ING Australia is a joint venture, 51% owned by the global ING Group and 49% owned by a subsidiary of the Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). ANZ and the global ING Group do not guarantee the deposits or liabilities of ING Funds Management.

This statement outlines the main corporate governance practices that are currently in place for ING Funds Management as the Responsible Entity. These practices are dealt with under the following headings: Board of Directors, ING Australia Board Audit and Risk Management Committee, Continuous disclosure, Board's responsibilities and Attendance at Board meetings.

Board of Directors

The ultimate responsibility for the corporate governance practices of the Responsible Entity rests with the Board of the Responsible Entity (RE Board). The RE Board meets at regular intervals and additional meetings are held if required.

ING Australia's Board of Directors (ING Australia Board) has established a formal committee to assist it in discharging its responsibilities and those of its subsidiaries (including ING Funds Management). The committee is described below. In addition to the functions of the committee described below, the RE Board has direct responsibility for monitoring to what extent the Responsible Entity is compliant with the Schemes' compliance plans.

Graham Meyer was appointed to the ING Funds Management Board as an independent director on 22/02/2007. The appointment of an independent director is intended to enhance the corporate governance of the ING Funds Management Board, and is a reflection of ING Funds Management's commitment to continued strong governance.

ING Australia Board Audit and Risk Management Committee

The ING Australia Board Audit and Risk Management Committee (BARC) operates under a charter approved by the ING Australia Board and adopted by the ING Funds Management Board. It is the RE Board's responsibility to review the effectiveness of the internal control framework that exists within the Responsible Entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, which involves safeguarding of assets and the maintenance of proper accounting records, as well as non-financial considerations such as the benchmarking of operational key performance indicators. The BARC assists the RE Board in the establishment and maintenance of a framework of internal control and ethical standards for the management of the Responsible Entity.

Amongst other matters, the BARC is responsible for:

- reviewing the internal control framework of ING Australia and its subsidiaries
- directing and monitoring the internal audit function

- reviewing the adequacy of the scope and quality of the annual audit
- providing assurance regarding the reliability of financial information for inclusion in the Consolidated Financial Report.

The RE Board also has a responsibility for full compliance with the law, regulations and the requirements of statutory authorities. The RE Board has delegated these responsibilities to the BARC and its roles are:

- to establish and maintain a compliance program to ensure that the Responsible Entity exercises appropriate due diligence to avoid any breach of law or regulation
- to assist in ensuring that dealings with investors comply with all legal and regulatory requirements, including codes of practice, to oversee the establishment of procedures to ensure compliance with all aspects of the law and to monitor these procedures.

Continuous disclosure

The Responsible Entity has a commitment to a high level of disclosure to the market and unitholders. As a consequence of this commitment, and through rigorous internal procedures, the Responsible Entity believes that unitholders and the market:

- can have confidence in the integrity and professionalism of the Responsible Entity's operations
- benefit from a clear understanding of the Economic Entity and its strategic direction.

Board's responsibilities

The ultimate responsibility for the corporate governance practices of the Responsible Entity rests with the RE Board.

The RE Board seeks to identify regulatory and ethical expectations and obligations. In addition, the RE Board is responsible for identifying areas of significant business risk and reviewing arrangements that are in place to manage these risks. The RE Board seeks to discharge these responsibilities in a number of ways.

The responsibility for the operation and administration of the Responsible Entity is delegated to the Chief Executive Officer by the RE Board. The Chief Executive Officer ensures that the executive team are appropriately qualified and experienced to discharge their responsibilities. The ING Australia Board has procedures in place to assess the performance of the Chief Executive Officer.

The ING Australia Board reviews management's objectives and activities and puts in place procedures to align them with the expectations and risks identified by that Board. In addition to the establishment of the BARC, the ING Australia Board also has the following mechanisms in place:

- Board approval of a strategic plan, which encompasses the Responsible Entity's vision, mission and strategy statements designed to meet the shareholder's needs and manage business risks
- the strategic plan is a dynamic document and the Board is actively involved in developing and approving initiatives and strategies designed to ensure the continued growth and success of the group
- implementation of operating plans and budgets by management and Board monitoring of progress against budget.

**Corporate Governance Statement
for the financial year ended 30 June 2009 (continued)**

**ING Funds Management Limited
ABN 21 003 002 800 - AFSL 238342**

Attendance at Board meetings

There were 24 ING Funds Management Board meetings held during the financial year and the number attended by each Director is as follows:

Director	Attended
M A Bertram*	3
R A Bowden	20
D J Kan [†]	17
G B Meyer	23
E M Milner [‡]	0
P R Shirriff	21

* M A Bertram was appointed as an Alternate Director on 7 July 2008. There were 24 meetings held during the period after his appointment. He attended 3 of those meetings in the capacity of Director and 10 in the capacity of Chief Operating Officer.

† D J Kan was appointed as Director on 7 July 2008. There were 24 meetings held during the period after his appointment.

‡ E M Milner resigned as Director on 7 July 2008. There were no meetings held during the period prior to her resignation.

Directors' Report for the financial year ended 30 June 2009

ING Funds Management presents the Directors' Report in respect of the Economic Entity being composed of ANZ OA ING Global Sector Trust and its controlled entity, Global Select Pool, for the financial year ended 30 June 2009. At 30 June 2009, ANZ OA ING Global Sector Trust controlled 62.64% (2008: 61.35%) of units that the controlled entity had on issue.

Principal activities

The investment activities of the Economic Entity continue to be in accordance with the investment policy as outlined in the investment mandates for the Schemes making up the Economic Entity.

The Schemes making up the Economic Entity continue to invest in a wide range of domestic and international securities including shares, other unit trusts, foreign exchange and derivatives contracts.

Directors of the Responsible Entity

The Directors of ING Funds Management during or since the end of the financial year are:

Name	Period of Directorship
M A Bertram	Appointed as Alternate to D J Kan on 07/07/2008
R A Bowden	Appointed 19/12/2002
D J Kan	Appointed 07/07/2008
G B Meyer	Appointed 22/02/2007
E M Milner	Alternate for A A George, Appointed 01/10/2006, Resigned 28/02/2008 Appointed as full Director 28/02/2008, Resigned 07/07/2008
P R Shirriff	Appointed 01/03/2005

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration for the financial year ended 30 June 2009 is set out on page 42.

Significant events after reporting date

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may affect the Economic Entity's operations in future financial years, the results of those operations or the Economic Entity's state of affairs in future financial years.

Likely developments and expected results

The Schemes making up the Economic Entity will continue to invest in the manner specified in this Directors' Report under the heading of 'Principal activities'. Further information about likely developments in the operations of the Schemes and the expected results of those operations in future financial periods has not been included because disclosure of the information would be likely to result in unreasonable prejudice to the Schemes.

Scheme information

The Schemes which make up the Economic Entity are Australian registered Managed Investment Schemes. The Responsible Entity of the Schemes is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at:

Level 13, 347 Kent Street
Sydney NSW 2000

Environmental regulation

The operations of the Economic Entity are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Review of operations and results

The Schemes making up the Economic Entity continue to invest into the market in line with their investment mandates.

The performance of the Schemes making up the Economic Entity is reflected in the 'Change in net assets attributable to unitholders' as set out in the Income Statements on page 9. Changes in net assets attributable to unitholders consist of Profit(loss) from operating activities less any Finance costs which include distribution expenses.

Indemnification and insurance of directors and officers

The Constitution of the Responsible Entity requires it to indemnify all current and former officers of the Responsible Entity (but not including auditors) out of the property of the Responsible Entity against:

- any liability for costs and expenses which may be incurred by that person in defending civil or criminal proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any such proceedings in which the court grants relief to the person under the Corporations Act 2001
- a liability incurred by the person, as an officer of the Responsible Entity or of a related body corporate, to another person (other than the Responsible Entity or a related body corporate) unless the liability arises out of conduct involving a lack of good faith.

ING Administration Pty Limited pays an annual insurance premium in respect of a contract insuring each of the directors of the Responsible Entity and each full-time executive officer, director and secretary of the Australian group entities. The amount of the premium is, under the terms of the insurance contract, confidential. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or a related body corporate. This insurance premium does not cover external auditors.

Significant change in the state of affairs

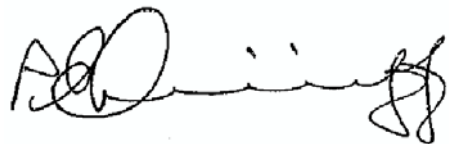
There has been no significant change in the Economic Entity's state of affairs for the financial year ended 30 June 2009.

Directors' Report
for the financial year ended 30 June 2009 (continued)

Signed in accordance with a resolution of the Directors:

ING Funds Management Limited

ABN 21 003 002 800
AFSL 238342

A handwritten signature in black ink, appearing to be 'A. King', written over a horizontal line.

Director

Sydney
4 September 2009

Income Statements
for the financial year ended 30 June 2009

	Note	Consolidated Entity		ANZ OA ING Global Sector Trust	
		30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Investment income					
Dividends		374,482	88,358	-	-
Interest		6,540	8,468	1,451	913
Unit trust distributions		-	505,625	-	1,820,964
Net change in fair value of investments		(2,704,957)	(3,344,607)	(1,455,960)	(4,119,756)
Other		-	400	-	-
Net investment income/(loss)		(2,323,935)	(2,741,756)	(1,454,509)	(2,297,879)
Expenses					
Responsible Entity fees		208,479	315,455	208,479	315,455
Custodian fees		4,043	-	-	-
Other expenses		843	5,269	35	-
Operating expenses before finance costs		213,365	320,724	208,514	315,455
Profit/(loss) from operating activities		(2,537,300)	(3,062,480)	(1,663,023)	(2,613,334)
Finance costs					
Distributions to unitholders	8	-	-	-	38,671
Distribution paid and payable to unitholders of the Scheme	8	-	38,671	-	-
Distribution paid and payable to external unitholders of the Scheme	8	-	828,837	-	-
Change in amounts payable to external unitholders of the Scheme		(874,277)	(1,277,983)	-	-
Change in net assets attributable to unitholders	9	(1,663,023)	(2,652,005)	(1,663,023)	(2,652,005)

These Income Statements need to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 39.

**Statement of Recognised Income and Expense
for the financial year ended 30 June 2009**

As the Schemes making up the Economic Entity have no equity, the Schemes have not included any items of recognised income and expense for the current or comparative period.

Balance Sheets
as at 30 June 2009

	Note	Consolidated Entity		ANZ OA ING Global Sector Trust	
		30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Assets					
Cash and cash equivalents	4	263,365	200,946	27,655	1,787
Receivables	5	29,250	23,146	3,524	1,320,636
Financial assets held at fair value through profit and loss	6.1	11,231,783	16,782,657	6,724,291	8,049,663
Total assets		11,524,398	17,006,749	6,755,470	9,372,086
Liabilities					
Financial liabilities held at fair value through profit and loss	6.2	743,669	1,716,209	-	-
Payables	7	10,825	10,561	6,078	2,539
Distributions payable	8	-	-	-	38,671
Distribution payable to unitholders of the Scheme	8	-	38,671	-	-
Distribution payable to external unitholders of the Scheme	8	-	828,837	-	-
Amounts payable to external unitholders of the Scheme		4,020,512	5,081,595	-	-
Total liabilities (excluding net assets attributable to unitholders)		4,775,006	7,675,873	6,078	41,210
Net assets attributable to unitholders - liability					
Represented by:					
Net assets attributable to unitholders at redemption price		6,756,517	9,348,710	6,749,392	9,330,876
Adjustment arising from different unit pricing and AIFRS valuation		(7,125)	(17,834)	-	-
Total net assets attributable to unitholders	9	6,749,392	9,330,876	6,749,392	9,330,876

These Balance Sheets need to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 39.

Statements of Cash Flows
for the financial year ended 30 June 2009

	Note	Consolidated Entity		ANZ OA ING Global Sector Trust	
		30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Cash flows from operating activities:					
Dividends		363,898	72,506	-	-
Interest		7,231	7,587	1,434	942
Other income		(327,933)	(39,929)	16,628	26,277
Operating expenses paid		(236,297)	(357,288)	(227,782)	(357,288)
Net cash flows from/(used in) operating activities	3	(193,101)	(317,124)	(209,720)	(330,069)
Cash flows from investing activities:					
Proceeds from sale of investments		5,035,818	3,385,850	1,231,021	3,489,317
Purchase of investments		(2,817,041)	(300,285)	(45,822)	(28,183)
Net cash flows from/(used in) investing activities		2,218,777	3,085,565	1,185,199	3,461,134
Cash flows from financing activities:					
Issue of units		448,998	221,036	72,371	114,536
Redemption of units		(2,392,040)	(3,163,009)	(1,012,753)	(3,248,484)
Distributions paid		(9,229)	-	(9,229)	-
Net cash flows from/(used in) financing activities		(1,952,271)	(2,941,973)	(949,611)	(3,133,948)
Net increase/(decrease) in cash and cash equivalents held		73,405	(173,532)	25,868	(2,883)
Effect of exchange rate fluctuations on cash and cash equivalents		(10,986)	53,471	-	-
Cash acquired / (disposed)		-	316,337	-	-
Cash and cash equivalents at the beginning of the financial year		200,946	4,670	1,787	4,670
Cash at the end of the financial year	4	263,365	200,946	27,655	1,787
Non-cash financing and investing activities:					
Distributions reinvested by unitholders in additional trust units		858,279	4,647,095	29,442	-

These Statements of Cash Flows need to be read in conjunction with the Notes to the Financial Statements set out on pages 13 to 39.

Notes to the Financial Statements for the financial year ended 30 June 2009

1. Significant accounting policies

This Consolidated Financial Report includes the consolidated results for the Economic Entity and the unconsolidated results of the ANZ OA ING Global Sector Trust (the 'Parent Scheme'). The ANZ OA ING Global Sector Trust and its controlled entity, Global Select Pool (the 'Subsidiary Scheme'), are Managed Investment Schemes registered under the Corporations Act 2001.

This Consolidated Financial Report was authorised for issue by the directors of the Responsible Entity on 4 September 2009.

1.1 Statement of compliance

This is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian interpretations), adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

This Consolidated Financial Report also complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

1.2 Basis of preparation

This Consolidated Financial Report is presented in Australian dollars and is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following standards and amendments were available for early adoption but have not been applied by the Schemes in this Consolidated Financial Report:

- AASB 3 Business Combinations (March 2008). AASB 3 is applicable for annual reporting periods beginning on or after 1 July 2009.
- AASB 8 Operating Segments (February 2007) replacing the presentation requirements of segment reporting in AASB 114. AASB 8 is applicable for annual reporting periods beginning on or after 1 January 2009.
- Revised AASB 101 Presentation of Financial Statements (September 2007). AASB 101 is applicable for reporting periods beginning on or after 1 January 2009.
- AASB 127 Consolidated and Separate Financial Statements (March 2008). AASB 127 is applicable for reporting periods beginning on or after 1 July 2009.
- AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 (February 2007). AASB 2007-3 is applicable for reporting periods beginning on or after 1 January 2009.
- AASB 2008-2 Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations arising on Liquidation (March 2008). AASB 2008-2 is applicable for reporting periods beginning on or after 1 January 2009.
- AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (March 2008). AASB 2008-3 is applicable for reporting periods beginning on or after 1 July 2009.

- AASB 7 Amendments to Financial Instrument Disclosures (March 2009). AASB 7 is applicable for reporting periods beginning on or after 1 January 2009.

The effect of the initial application of AASB 3, AASB 8, AASB 101, AASB 127, AASB 2007-3, AASB 2008-3 and AASB 7 on the Economic Entity has been assessed for potential impact on the consolidated financial results and related disclosures. It has been interpreted that the impact will be slightly enhanced information in the Consolidated Financial Report and therefore it has not been deemed sufficiently beneficial to early adopt these standards. The relevance of AASB 2008-2 is currently being assessed, and if applicable will result in a significant change in the presentation of the Consolidated Financial Report.

The accounting policies set out below have been applied consistently to all periods presented in this Consolidated Financial Report.

1.3 Basis of consolidation

1.3.1 Subsidiaries

Subsidiaries are entities controlled by the Parent Scheme. Control exists when the Parent Scheme has the power, directly or indirectly, to govern the financial and operating policies of another Scheme so as to obtain benefit from its activities. This is generally where the Parent Scheme owns greater than 50% of the units on issue in another Scheme. The financial statements of the subsidiary are included in the Consolidated Financial Report from the date that control commences until the date that control ceases.

Where the units in the Subsidiary Scheme are classified as a liability, the external unitholders (i.e. non-Parent Scheme unitholders) are classified as 'Amounts payable to external unitholders of the Scheme' in the Balance Sheets and changes in the amount payable are recorded as 'Finance costs' in the Income Statements.

Where control of the subsidiary is acquired by the Parent Scheme during the current year, comparative figures will refer to the Parent Scheme only. 'Note 18. Ownership interest' provides specific details around controlling interests acquired during the current and comparative reporting periods.

1.3.2 Transactions eliminated on consolidation

Intra-scheme balances, and any unrealised gains and losses or income and expenses arising from intra-scheme transactions, are eliminated in preparing the Consolidated Financial Report.

1.4 Income and expenses

1.4.1 Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognised:

1.4.1.1 Dividends

Dividends are recognised as income on the date the shares are quoted ex-dividend.

1.4.1.2 Interest

Income on fixed interest securities is recognised when the investments are quoted ex-interest. Income on cash and money market securities is recognised after control of a right to receive consideration has been attained. Interest income derived from cash deposits is accounted for on an accrual basis.

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

1. Significant accounting policies (continued)

1.4.1.3 Unlisted unit trust distributions

Distributions from managed investment schemes are recognised as at the date the unit value is quoted ex-distribution for unlisted unit trusts.

1.4.1.4 Distributions

Distributions paid to unitholders are treated as a finance cost in the Income Statements.

1.4.2 Expenses

Expenses are brought to account on an accrual basis.

1.5 Change in net assets attributable to unitholders

Non-distributable income, which includes unrealised changes in the fair value of investments, net capital losses, accrued income not yet assessable and non-deductible expenses, is reflected in the Income Statements as 'Change in net assets attributable to unitholders'.

1.6 Portfolio valuation

Investments are initially recorded at fair value. Subsequent measurement of investments is also at fair value, and any subsequent diminution or appreciation in value is reflected in the Income Statements in 'Net change in fair value of investments'.

The Schemes included in this Financial Report invest into a variety of assets, including cash, domestic and international securities including shares, enhanced cash securities, fixed and floating rate interest securities, property trust, other unit trusts and derivatives contracts. Generally, valuation information is obtained from third party industry standard service providers to ensure that the most recent security prices are obtained. The prices used to value investments include, but are not limited to:

- independent prices obtained for each security
- the last price for each security, or if a price cannot be obtained from the industry standard service providers the market convention will be used
- prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

For certain investments, prices cannot be obtained from the above sources. In these instances, valuations obtained from service providers are estimated through the use of valuation models which are consistent with accepted industry practice and incorporate the best available information regarding assumptions that market participants would use when pricing the assets or liabilities. Irrespective of the method used by third party industry standard service providers to obtain valuations, prices achieved in actual transactions may be different. An assessment of the potential impact of such differences is presented in 'Note 11.4.2 Price risk - sensitivity analysis'.

If the fair value of the financial instrument is estimated through valuation models, valuation techniques include the use of recent arm's length market transactions, reference to the current fair value of other financial instruments that are substantially the same, discounted cash flow techniques, option pricing models or other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on best estimates and the discount rate used is market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

The basis used to value particular classes of investments is as follows:

1.6.1 Listed equities

Where applicable, listed equities are held for trading and stated at fair value, with any gain or loss recognised in the Income Statements. These investments are quoted at their bid price as at reporting date. These investments are recognised/derecognised by the Schemes making up the Economic Entity on the date that they commit to purchase/sell them.

1.6.2 Unlisted unit trusts - related and unrelated

Unlisted unit trusts are held for trading and stated at fair value, with any gain or loss recognised in the Income Statements. These investments are quoted at their redemption prices as at reporting date as determined by the operator of the trust, which inherently includes transaction costs. These investments are recognised/derecognised by the Schemes making up the Economic Entity on the date that they commit to purchase/sell them.

1.6.3 Fixed interest securities

Fixed interest securities are held for trading and stated at fair value, with any gain or loss recognised in the Income Statements. These investments are recognised/derecognised by the Schemes making up the Economic Entity on the date that they commit to purchase/sell them.

1.6.4 Derivatives

Derivatives are classified as held for trading and stated at fair value, with any gain or loss recognised in the Income Statements.

1.7 Cash and cash equivalents

For the purposes of the Statements of Cash Flows, 'Cash and cash equivalents' includes cash at bank and money market investments readily convertible to cash.

1.8 Financial instruments

The Schemes' accounting policies for each class of investment have been discussed in 'Note 1.6 Portfolio valuation'. The accounting policies applicable to other financial assets and liabilities at reporting date are as follows:

1.8.1 Receivables

Receivables are carried at fair value. Receivables are normally settled within 30 days, although this may be longer where specific agreements have been entered into.

Trades are recorded on trade date, and normally settled within three business days. Sales of trading securities and investments, including loans that are unsettled at reporting date are included in receivables.

1.8.2 Payables

Payables are recognised for amounts to be paid in the future for services rendered, whether or not billed to the Schemes making up the Economic Entity. Payables are normally settled within 30 days.

Trades are recorded on trade date and normally settled within three business days. Amounts payable on purchases of trading securities and investments that are unsettled at reporting date are included in payables.

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

1. Significant accounting policies (continued)

1.9 Unit prices

Unit prices are determined in accordance with the relevant Scheme's Constitution and are equal to the net market value of all the assets of each individual Scheme (referrable to each class of units), less liabilities of each individual Scheme, excluding 'Net assets attributable to unitholders' (referrable to each class of units), divided by the number of units unitholders hold in each class. Where appropriate, published unit prices have been adjusted to reflect transaction costs. When units are purchased, unitholders will pay the 'application price'. When units are sold, unitholders will receive the 'redemption price'.

1.10 Valuation of net assets attributable to unitholders

Funds contributed by and attributable to unitholders are shown in the Balance Sheets as 'Net assets attributable to unitholders'. This is composed of the following items:

- Net assets attributable to unitholders contractually payable: These are valued by multiplying the number of units on issue to unitholders by the published redemption unit price. Published market prices are calculated by valuing underlying Scheme assets at net market value.
- Adjustment arising from different unit pricing and AIFRS valuation: Under AIFRS, investment assets are valued at fair value using bid prices. The 'Adjustment arising from different unit pricing and AIFRS valuation' represents the difference in valuation of the underlying Schemes' investment assets that would result by using net market value versus fair value.

1.11 Redeemable units

All redeemable units issued by the Schemes making up the Economic Entity provide unitholders with the right to require redemption for cash and gives rise to a financial liability. In accordance with the Constitutions, the Schemes making up the Economic Entity are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. As a result of the transaction cost factor, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as a financial liability) and the contractual amount payable to unitholders which is based on the redemption price. The 'Adjustment arising from different unit pricing and AIFRS valuation' is presented in the Balance Sheets as part of the 'Net assets attributable to unitholders'.

1.12 Distributions paid and payable

Distributions paid and payable comprise the net income of the Schemes making up the Economic Entity. Distributions do not include unrealised gains and losses arising from movements in the fair value of investments or certain types of accrued investment income. Such items are transferred to unitholders' funds and are only included in the determination of distributions when realised or when the accrued investment income is received. Realised capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Distributions paid and payable are recognised in the Income Statements as 'Finance costs'. Distributions paid are included in 'Net cash flows from/(used in) financing activities' in the Statements of Cash Flows.

1.13 Foreign currency gains and losses

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currency, are translated at the rates of exchange ruling at reporting date. Unrealised foreign exchange gains or losses, arising on translation of assets and liabilities denominated in foreign currency at reporting date, are recognised as part of the 'Net change in fair value of investments' in the Income Statements. Realised gains and losses on amounts denominated in foreign currencies are also brought to account as part of 'Net change in fair value of investments' in the Income Statements and as part of 'Other income' in the Statements of Cash Flows.

1.14 Taxation

Under current legislation the Schemes making up the Economic Entity are not subject to income tax as taxable income (including assessed realised capital gains) is distributed in full to the unitholders.

1.15 Goods and Services Tax (GST)

Expenses incurred by the Schemes making up the Economic Entity are recognised net of the amount of GST which is able to be recovered from the Australian Taxation Office (ATO). Amounts recognised as receivables and payables at reporting date, include the amount of GST payable, where applicable.

Reduced Input Tax Credits (RITC) recoverable by the Schemes from the ATO are recognised within 'Receivables' in the Balance Sheets.

Cash flows are reported in the Statements of Cash Flows on a gross basis.

1.16 Comparative information

Comparative figures are, where appropriate, reclassified or restated so as to be comparable with the figures in the current financial year.

1.17 Terms and conditions of units

Each unit issued confers upon the unitholder an equal interest in the Schemes making up the Economic Entity and is of equal value. The rights, obligations and restrictions attached to each unit in each class are identical in all respects. All units in the Schemes are of the same class and therefore carry equal rights. A unit does not confer any interest in any particular asset or investment of the Schemes making up the Economic Entity. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed
- receive income distributions
- attend and vote at meetings of unitholders
- participate in the termination and winding up of the Scheme.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
2. Auditors' remuneration				
KPMG				
– Audit services				
Paid by RE	3,857	2,649	2,649	2,649
Paid by Scheme	862	2,083	-	-
– Non audit services				
Paid by RE	332	210	210	210
Paid by Scheme	87	209	-	-
Total audit fees	5,138	5,151	2,859	2,859
3. Reconciliation of cash flows from operating activities				
Profit from operating activities	(2,537,300)	(3,062,480)	(1,663,023)	(2,613,334)
Adjustments for net realised and unrealised gain/(loss) on:				
Change in fair value of investments	2,704,957	3,344,607	1,455,960	4,119,756
Foreign exchange gain/(loss)	(347,399)	-	-	-
Changes in operating assets and liabilities:				
Interest, dividends and other receivables	9,506	998,268	1,332,398	(301,669)
Accounts payable	(15,577)	(25,312)	(15,255)	(23,081)
Accrued expenses	(7,288)	(77,858)	(4,014)	(18,752)
Income reinvested	-	(1,494,349)	(1,315,786)	(1,492,989)
Net cash flows from operating activities	(193,101)	(317,124)	(209,720)	(330,069)
4. Reconciliation of cash				
4.1 Components of cash				
Cash at bank	263,236	200,824	27,655	1,787
Money market securities – related entity*	129	122	-	-
Cash at year end	263,365	200,946	27,655	1,787
4.2 Non-cash financing and investing activities				
Distributions reinvested by unitholders in additional trust units	858,279	4,647,095	29,442	-
Trust income reinvested	-	1,494,349	1,315,786	1,492,989
* Related entity money market securities are held in ANZ Australian Cash Fund, ING 11AM Account or ANZ 11AM Account.				
5. Receivables				
Dividends and distributions receivable	25,524	14,939	-	1,315,786
Interest receivable	241	934	39	23
Other receivables	3,485	7,273	3,485	4,827
Total receivables	29,250	23,146	3,524	1,320,636

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
6. Investments				
6.1 Financial assets held at fair value through profit and loss				
Listed equities	10,478,054	15,047,475	-	-
Related unlisted unit trusts	-	-	6,724,291	8,049,663
Derivative assets	753,729	1,735,182	-	-
Total financial assets held at fair value through profit and loss	11,231,783	16,782,657	6,724,291	8,049,663
6.2 Financial liabilities held at fair value through profit and loss				
Derivative liabilities	743,669	1,716,209	-	-
Total financial liabilities held at fair value through profit and loss	743,669	1,716,209	-	-
6.3 Related party investments				
Disclosure relating to related party investments is contained in 'Note 10.4 Related party investments held by the Schemes making up the Economic Entity'.				
7. Payables				
Responsible Entity fee payable	6,078	10,561	6,078	2,539
Other payables	4,747	-	-	-
Total payables	10,825	10,561	6,078	2,539
8. Distributions paid and payable				
Final distribution payable:				
June	-	-	-	38,671
Distribution payable to the unitholders of the Scheme - June	-	38,671	-	-
Distribution payable to external unitholders of the Scheme - June	-	828,837	-	-
Total distributions paid and payable	-	867,508	-	38,671

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

9. Net assets attributable to unitholders

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Opening balance	9,330,876	15,128,593	9,330,876	15,128,593
Applications/redemptions				
Applications	94,223	102,482	94,223	102,482
Redemptions	(1,012,684)	(3,248,194)	(1,012,684)	(3,248,194)
Net applications/(redemptions)	(918,461)	(3,145,712)	(918,461)	(3,145,712)
Change in net assets attributable to unitholders	(1,663,023)	(2,652,005)	(1,663,023)	(2,652,005)
Closing balance	6,749,392	9,330,876	6,749,392	9,330,876

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

10. Related parties

ING Funds Management is the Responsible Entity of:

ANZ OA ING Global Sector Trust

Global Select Pool

The ultimate controlling entity of ING Funds Management is ING Australia, which is its parent entity.

The key management personnel (KMP) of the Economic Entity have been defined as the Responsible Entity (ING Funds Management).

The following persons held office as Directors of ING Funds Management during or since the end of the financial year:

Name	Period of Directorship
M A Bertram	Appointed as Alternate to D J Kan on 07/07/2008
R A Bowden	Appointed 19/12/2002
D J Kan	Appointed 07/07/2008
G B Meyer	Appointed 22/02/2007
E M Milner	Alternate for A A George, Appointed 01/10/2006, Resigned 28/02/2008 Appointed as full Director 28/02/2008, Resigned 07/07/2008
P R Shirriff	Appointed 01/03/2005

10.1 Related party transactions

All related party transactions are conducted on normal commercial terms and conditions.

The directors of the Responsible Entity may also be directors of other companies owned by ING Australia, its subsidiaries or its parent companies. ING Funds Management may also be involved in activities other than the business of managed investment schemes.

The Schemes making up the Economic Entity have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

From time to time the directors of ING Funds Management may invest or withdraw from the Schemes making up the Economic Entity. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

Apart from those details disclosed in this note, no director has entered into a contract for service with the Schemes making up the Economic Entity since the end of the previous financial year and there were no contracts involving directors existing at period end.

10.2 Fees

Where applicable, management fees (reflected as 'Responsible Entity fees' in the Income Statements) are paid to the Responsible Entity of the Schemes making up the Economic Entity for the financial year. Service fees are entry and exit fees charged by the Responsible Entity.

The Responsible Entity receives all management fees which have been deducted from the Schemes making up the Economic Entity during the year. The rate of remuneration paid to the Responsible Entity for its services is provided for in the Constitutions of the Schemes making up the Economic Entity and is calculated on either the total gross assets or total net assets, as indicated in the table on the following page.

Transactions between the Schemes making up the Economic Entity and the Responsible Entity result from normal dealings with that company as the Schemes' Responsible Entity. The Responsible Entity is an Australian Financial Services Licence holder AFSL 238342. Under the terms of each Scheme's Constitution, the Responsible Entity is entitled to receive fees. The fees received by the Responsible Entity for the year ended 30 June 2009 are as follows:

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

10. Related parties (continued)

10.2.1 Fees

	Payment frequency	Basis	Ongoing Fee % per annum	Total fair value of management fees paid and payable to RE during the financial year	
				2009 \$	2008 \$
ANZ OA ING Global Sector Trust	Monthly	Gross Assets	2.75	208,479	315,455

10.2.2 Service fees

	Total service fees paid and payable to the RE during the year	
	2009 \$	2008 \$
Global Select Pool	-	-
ANZ OA ING Global Sector Trust	392	-

**Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)**

10. Related parties (continued)

10.3 Amounts payable to the Responsible Entity

Where applicable, amounts payable to the Responsible Entity as at 30 June 2009 are disclosed in Note 7.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

10. Related parties (continued)

10.4 Related party investments held by the Schemes making up the Economic Entity

Name of entity Name of related entity	Fair value of unit holdings		% Interest		Units purchased/reinvested during the period		Units redeemed during the period		Distributions received/receivable		Number of units held	
	2009 \$	2008 \$	2009 %	2008 %	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009	2008
Global Select Pool												
ANZ Australian Cash Fund	129	122	0.00	0.00	7	36	-	1,000	7	37	129	122
ANZ OA ING Global Sector Trust												
Global Select Pool	6,724,291	8,049,663	62.64	61.35	1,361,608	1,521,172	1,231,021	3,489,317	-	1,820,964	12,199,366	12,223,243

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

10. Related parties (continued)

10.5 Related party investments held in the Schemes making up the Economic Entity

Name of entity Name of related entity	Fair value of unit holdings		% Interest		Units purchased/reinvested during the period		Units redeemed during the period		Distributions paid/payable		Number of units held	
	2009 \$	2008 \$	2009 %	2008 %	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009	2008
Global Select Pool												
Global Sector Trust	478,416	731,189	4.46	5.57	127,206	170,822	255,766	277,491	-	165,124	867,954	1,110,296
ING Wholesale Global Sector Trust	31,075	52,840	0.29	0.40	10,624	1,939,163	25,272	15,413,715	-	722,863	56,377	80,237
ANZ OA ING Global Sector Trust	6,724,291	8,049,663	62.64	61.35	1,361,608	1,521,172	1,231,021	3,489,317	-	1,820,964	12,199,366	12,223,243
ING Life Limited (controlled entity of ING Australia)	3,501,059	4,286,594	32.61	32.67	1,067,633	2,373,062	1,098,246	18,707,445	-	962,253	6,351,703	6,509,102

10.6 Summary of related unit trusts' principal activities

Please refer to the related party's PDS or Information Memorandum for details on principal activities.

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks

The Economic Entity maintains positions in a variety of derivative and non-derivative financial instruments as allowed for by its investment management strategy.

The Economic Entity's investment portfolios comprise quoted and non-quoted equity investments and investments in other schemes that it intends to hold for an indeterminate period of time.

The Economic Entity's investment activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Economic Entity is exposed are market risk, credit risk and liquidity risk.

Asset allocation is determined by the Economic Entity's investment manager, who manages the allocation of Scheme assets to various investment sectors, within authorised ranges prescribed by the investment mandate. Divergence from target asset allocations and the composition of the portfolio is monitored by the Economic Entity's investment manager.

The nature and extent of the financial instruments held at reporting date and the risk management policies employed by the Economic Entity, are discussed below.

11.1 Market risk

Market risk represents the risk that a financial instrument's value will fluctuate as a result of changes in the market and embodies the potential for both losses and gains. Market risk includes interest rate risk, currency risk and price risk.

The Economic Entity's strategy on the management of investment risk is driven by the Economic Entity's investment objectives. The Economic Entity's market risk is managed on a daily basis by the investment manager in accordance with the investment guidelines contained within the mandates applicable to each Scheme making up the Economic Entity.

11.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates are: cash and cash equivalents, fixed and floating rate interest securities, interest rate swaps and interest rate futures.

A Scheme may, through its investment in unlisted unit trusts, also have an indirect exposure to interest rate risk. This is limited to the amount invested in the unlisted unit trust and managed according to the investment strategy of the unlisted unit trust.

The Economic Entity's interest rate risk is managed on a daily basis by the investment manager in accordance with its defined investment process and within the guidelines and restrictions outlined in each of the Schemes' investment mandates. The Schemes making up the Economic Entity are monitored for mandate compliance. Where the interest rate risk exposure moves outside the Economic Entity's mandate restrictions or guidelines, the investment manager will rebalance the portfolios.

Direct interest rate risk exposure at reporting date is disclosed on the following pages in 'Note 11.2.1 Interest rate risk exposure - assets' and 'Note 11.2.2 Interest rate risk exposure - liabilities'.

A sensitivity analysis on the interest rate risk to which the Economic Entity is directly exposed at the reporting date is shown in 'Note 11.2.3 Interest rate risk - sensitivity analysis'. This analysis demonstrates how 'Net assets attributable to unitholders' and 'Profit/(loss) from operating activities' would have been affected by changes in the relevant risk variable that were reasonably possible, determined as a 50bp increase (2008: 100bp) or 50bp decrease (2008: 100bp) in the market interest rates. The sensitivity analysis for cash at bank and floating rate securities was calculated using balances as at 30 June 2009. The analysis is performed on the same basis for 2008.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.2.1 Interest rate risk exposure - assets

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Cash and cash equivalents				
Due for maturity in: < 1 year	263,365	200,946	27,655	1,787
	<u>263,365</u>	<u>200,946</u>	<u>27,655</u>	<u>1,787</u>
Effective interest rate*	1.33%	5.61%	1.80%	7.15%
Fixed rate securities				
Due for maturity in: < 1 year	-	-	-	-
> 1 year but < 2 years	-	-	-	-
> 2 years but < 3 years	-	-	-	-
> 3 years but < 4 years	-	-	-	-
> 4 years but < 5 years	-	-	-	-
> 5 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Effective interest rate*	0.00%	0.00%	0.00%	0.00%
Floating rate securities				
Due for maturity in: < 1 year	-	-	-	-
> 1 year but < 2 years	-	-	-	-
> 2 years but < 3 years	-	-	-	-
> 3 years but < 4 years	-	-	-	-
> 4 years but < 5 years	-	-	-	-
> 5 years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Effective interest rate*	0.00%	0.00%	0.00%	0.00%
Financial assets with no financial interest rate exposure				
Non-interest bearing financial assets	11,261,033	16,805,803	6,727,815	9,370,299
Total assets	11,524,398	17,006,749	6,755,470	9,372,086

* The effective interest rates earned for each type of financial instrument indicated above, were calculated on a weighted average interest rate basis.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.2.2 Interest rate risk exposure - liabilities

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Financial liabilities with no financial interest rate exposure				
Non-interest bearing financial liabilities	11,524,398	17,006,749	6,755,470	9,372,086
Total liabilities	11,524,398	17,006,749	6,755,470	9,372,086

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.2.3 Interest rate risk - sensitivity analysis

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Increase of 50bp (2009) 100bp (2008)				
Net assets attributable to unitholders	1,442	2,178	138	35
Profit/(loss) on operating activities	1,442	2,178	138	35
Decrease of 50bp (2009) 100bp (2008)				
Net assets attributable to unitholders	(1,442)	(2,178)	(138)	(35)
Profit/(loss) on operating activities	(1,442)	(2,178)	(138)	(35)

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Economic Entity may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Economic Entity would be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that would affect the value of the Economic Entity's assets or liabilities denominated in currencies other than the Australian dollar (AUD).

The Economic Entity's currency risk is actively managed on a daily basis by the investment manager in accordance with its defined currency management process, and within the guidelines and constraints of each of the Schemes' investment mandates in order to enhance total returns. The investment manager may use derivative contracts such as options, swaps and forward foreign exchange contracts as permitted by the mandates in managing currency risk.

For Schemes investing into unlisted unit trusts there is possible indirect exposure to currency risk. This is limited to the amount invested in the unlisted unit trust and managed according to the investment strategy of the unlisted unit trust.

The Economic Entity's total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in 'Note 11.3.1 Currency risk exposure - assets' and 'Note 11.3.2 Currency risk exposure - liabilities' on the following pages.

A sensitivity analysis was performed showing how the effect of a 10% strengthening or weakening of the AUD against the relevant currencies at reporting date would have increased/(decreased) the 'Net assets attributable to unitholders' and the 'Profit/(loss) from operating activities'. This analysis is disclosed in 'Note 11.3.3 Currency risk - sensitivity analysis' on the following page. The analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2008.

As at 30 June 2009, the Parent Entity did not have any assets or liabilities with direct exposure to currency risk (2008: nil). Therefore a sensitivity analysis has not been performed.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.3.1 Currency risk exposure - assets

	Consolidated Entity	
	30 June 2009 Fair value \$	30 June 2008 Fair value \$
Canadian dollar	-	22
Chinese yuan	2,491	-
Danish krona	220	40,768
Euro	1,197,194	2,441,196
Hong Kong dollar	95,295	158,406
Indonesian rupiah	-	43,849
Japanese yen	1,107,283	1,291,043
Mexican peso	-	2,074
Norwegian kroner	83	293,566
Pounds sterling	1,134,964	1,750,810
Singapore dollar	258,291	277,103
Swedish kronor	74	92,141
Swiss franc	755,882	878,207
Thai baht	-	4,615
Turkish lira	-	57,277
United States dollar	6,486,734	7,851,539
Total foreign currency exposure - assets	11,038,511	15,182,616

11.3.2 Currency risk exposure - liabilities

	Consolidated Entity	
	30 June 2009 Fair value \$	30 June 2008 Fair value \$
Euro	-	356,490
Japanese yen	-	11,600
United States dollar	418,448	1,396,191
Total foreign currency exposure - liabilities	418,448	1,764,281

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.3.3 Currency risk - sensitivity analysis

	Consolidated Entity	
	30 June 2009 \$	30 June 2008 \$
Increase of 10%		
Net assets attributable to unitholders impact	1,062,006	1,341,833
Profit/(loss) from operating activities impact	1,062,006	1,341,833
Decrease of 10%		
Net assets attributable to unitholders impact	(1,062,006)	(1,341,833)
Profit/(loss) from operating activities impact	(1,062,006)	(1,341,833)

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.4 Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Economic Entity's financial instrument exposure is susceptible to price risk arising from uncertainties about future prices of the instruments.

There may also be both direct and indirect exposure to price risk through investment in both unlisted and listed unit trusts. For example, investments in property trusts, both unlisted and listed, are exposed to the value of the underlying properties held within the trusts. The exposure is limited to the fair value of the investment held in those property trusts.

As all of the Economic Entity's financial instruments are carried at fair value with fair value changes recognised in the Income Statements, all changes in market conditions will directly affect 'Net investment income/(loss)'.

The price risk exposure of financial instruments is equal to the fair value of the financial instruments as reported in the Balance Sheets. The Economic Entity's overall exposure is monitored on a daily basis by the Economic Entity's investment manager. The investment manager moderates price risk through a careful selection of securities and other financial instruments within specified limits, as outlined in each of the Schemes' investment mandates and mandate compliance is monitored. The impact of price risk over a total portfolio of investments is further managed by diversification of securities, sectors and markets as well as the use of derivative risk management strategies. Indirect exposure to price risk via investment in unlisted unit trusts is limited to the amount invested in the unlisted unit trusts and managed according to the investment strategies of the unlisted unit trusts.

An analysis of the concentration of direct price risk is shown in 'Note 11.4.1 Price risk concentration' and was performed in line with the primary basis for reporting to key management. This shows the Economic Entity's direct exposure to each asset allocation analysed between Australian and International exposures. 'Note 11.4.1 Price risk concentration' is an analysis of the portfolio diversification by asset class comparable to investment policy and mandate.

A sensitivity analysis was performed showing how the effect of a 20% increase (2008: 10%) and a 20% decrease (2008: 10%) in the securities' prices would have increased/(decreased) the 'Net assets attributable to unitholders' and the 'Profit/(Loss) from operating activities'. The results of this analysis are disclosed in 'Note 11.4.2 Price risk - sensitivity analysis' on page 33. The analysis was performed on the same basis for 2008.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.4.1 Price risk concentration

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 %	30 June 2008 %	30 June 2009 %	30 June 2008 %
Listed equities				
Australian listed equities	0.00%	0.00%	0.00%	0.00%
International listed equities	99.91%	99.00%	0.00%	0.00%
Total	99.91%	99.00%	0.00%	0.00%
Unlisted unit trusts				
Australian unlisted unit trusts	0.00%	0.00%	100.00%	100.00%
International unlisted unit trusts	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	100.00%	100.00%
Fixed interest securities				
Australian fixed interest securities	0.00%	0.00%	0.00%	0.00%
International fixed interest securities	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.00%	0.00%
Floating rate securities				
Australian floating rate securities	0.00%	0.00%	0.00%	0.00%
International floating rate securities	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.00%	0.00%
Derivatives				
Australian derivatives	1.02%	12.00%	0.00%	0.00%
International derivatives	-0.93%	-11.00%	0.00%	0.00%
Total	0.09%	1.00%	0.00%	0.00%

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.4.2 Price risk - sensitivity analysis

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Increase of 20% (2009) 10% (2008)				
Net assets attributable to unitholders impact	2,095,611	1,637,973	1,344,858	936,545
Profit/(loss) from operating activities impact	2,095,611	1,637,973	1,344,858	936,545
Decrease of 20% (2009) 10% (2008)				
Net assets attributable to unitholders impact	(2,095,611)	(1,637,973)	(1,344,858)	(936,545)
Profit/(loss) from operating activities impact	(2,095,611)	(1,637,973)	(1,344,858)	(936,545)

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.5 Credit risk exposure

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Economic Entity.

The following financial instruments are exposed to credit risk: cash and cash equivalents, receivables, investments in fixed interest securities, floating interest securities, bank accepted bills and derivative financial instruments.

Market prices generally incorporate credit assessments into valuations, and risk of loss is implicitly provided for in the carrying value of applicable balance sheet financial assets as they are 'marked to market'. For all classes of financial assets, excluding derivatives that are fully collateralised to reduce exposure, the Economic Entity's maximum exposure to credit risk at reporting date is the carrying amount of those assets less any provisions for loss as indicated in the Balance Sheets. For derivatives, the maximum exposure to credit risk is the notional value of these financial instruments.

Credit risk is minimised by managing the assets of the Economic Entity within credit rating limits specified by investment mandates.

Credit risk arising on debt instruments is further managed by the investment manager of the Economic Entity assessing, amongst other things, the credit rating and quality of debt instruments relative to their price and yield. Credit ratings are largely determined by the major ratings agencies, being Standard and Poors or Moodys. In some cases a debt instrument of acceptable investment quality may not be rated by these rating agencies, in which case the investment manager will 'internally' rate its credit quality. The credit quality of the debt securities invested into by the Economic Entity, if any, is disclosed in 'Note 11.5.1 Credit risk - Credit quality of debt securities' on the following page.

Credit risk is minimised where debt securities, futures, swaps and options are tradeable through a recognised market exchange.

For Schemes investing in unlisted unit trusts there is indirect exposure to credit risk. This is limited to the amount invested in the unlisted unit trust and managed according to the investment strategy of the unlisted unit trust.

The Economic Entity does not hold any financial assets that are past due or impaired.

The Economic Entity does not hold any collateral available as security nor any other credit enhancements.

The maximum exposure to credit risk attached to assets held by the Schemes making up the Economic Entity, is reported in the table in 'Note 11.5.1 Credit risk - Maximum exposure to credit risk'.

All cash balances held by the Schemes are held by ANZ or JP Morgan Chase & Co. Bankruptcy or insolvency of these banking institutions may cause delays or limitations in the Schemes' access to these cash balances. The credit rating of these banking institutions are AA and A+ respectively as at reporting date, and are monitored by the Schemes' investment managers regularly.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.5.1 Credit risk

Maximum exposure to credit risk

	Consolidated Entity		ANZ OA ING Global Sector Trust	
	30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Cash and cash equivalents	263,365	200,946	27,655	1,787
Receivables	29,250	23,146	3,524	1,320,636
Related unlisted unit trusts	-	-	6,724,291	8,049,663
Derivatives	753,728	1,735,182	-	-
Total	1,046,343	1,959,274	6,755,470	9,372,086

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.6 Derivatives exposure

	Consolidated Entity							
	Net notional amount		Fair value assets		Fair value liabilities		Net exposure	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	\$	\$	\$	\$	\$	\$	\$	\$
Type of contract								
Futures								
Underlying securities:								
Equities	-	-	-	-	-	-	-	-
Written options	-	-	-	-	-	-	-	-
Fixed interest securities	-	-	-	-	-	-	-	-
Total futures	-	-	-	-	-	-	-	-
Call options								
Underlying securities:								
Equities	-	-	-	-	-	-	-	-
Fixed interest securities	-	-	-	-	-	-	-	-
Currency	-	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-	-
Total call options	-	-	-	-	-	-	-	-
Put options								
Underlying securities:								
Equities	-	-	-	-	-	-	-	-
Fixed interest securities	-	-	-	-	-	-	-	-
Currency	-	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-	-
Total put options	-	-	-	-	-	-	-	-
Forward foreign currency exchange contracts	10,059	18,973	753,729	1,735,182	743,669	1,716,209	10,060	18,973
Total forward foreign exchange contracts	10,059	18,973	753,729	1,735,182	743,669	1,716,209	10,060	18,973
Swaps								
Underlying securities:								
Interest rate	-	-	-	-	-	-	-	-
Currency	-	-	-	-	-	-	-	-
Credit default	-	-	-	-	-	-	-	-
Total swaps	-	-	-	-	-	-	-	-
Total derivatives	10,059	18,973	753,729	1,735,182	743,669	1,716,209	10,060	18,973

ANZ OA ING Global Sector Trust did not hold any derivatives as at 30 June 2009 (2008:Nil).

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.7 Liquidity and cash flow risk

Liquidity risk is the risk that a Scheme will encounter difficulty in realising assets or otherwise raising funds to meet its financial obligations as they fall due. Cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount. To control liquidity and cash flow risk, the Economic Entity invests in financial instruments, which under normal market conditions, are readily convertible at fair values into cash. In addition, the Economic Entity's investment mandates require diversification of assets to minimise concentration of risk.

Net assets attributable to unitholders at redemption price are recognised as a liability therefore they are included within our assessment of the liquidity risk and exposure of the Economic Entity. The Constitutions of the Schemes making up the Economic Entity provide for the daily application and redemption of units and are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time.

The Economic Entity's approach to managing liquidity and cash flow is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal conditions, without incurring unacceptable losses or risking damage to the Economic Entity's reputation. Daily monitoring of cash flow and liquidity level has been introduced to highlight any Schemes with high liquidity and cash flow risk so that appropriate and timely action can be taken to ensure investors' interests are protected.

The Economic Entity's portfolio liquidity risk is managed by the investment manager in accordance with policies and procedures in place.

The Economic Entity's portfolios of assets including cash balances, are maintained within defined mandate limits and monitoring of these positions is part of the liquidity risk management of the Economic Entity.

The Economic Entity's listed securities are considered to be readily realisable as they are all listed on recognised stock exchanges.

'Note 11.7.1 Liquidity risk exposure' details the contractual maturities of financial liabilities, including any interest payments on a gross basis, excluding the impact of netting agreements. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months are disclosed at their carrying values as the impact of discounting is not significant. The maturity analysis of the financial assets of the Economic Entity can be seen in the amounts detailed in 'Note 11.2.1 Interest rate risk exposure - assets'.

Notes to the Financial Statements
for the financial year ended 30 June 2009 (continued)

11. Financial Instruments and associated risks (continued)

11.7.1 Liquidity risk exposure

	Note	Consolidated Entity		ANZ OA ING Global Sector Trust	
		30 June 2009 \$	30 June 2008 \$	30 June 2009 \$	30 June 2008 \$
Non-derivative financial liabilities					
Payables					
Due for maturity in:					
< 1 month		10,825	878,069	6,078	41,210
> 1 month but < 3 months		-	-	-	-
> 3 months but < 12 months		-	-	-	-
> 1 year		-	-	-	-
Total payables		10,825	878,069	6,078	41,210
Derivative financial liabilities					
Maximum exposure		743,669	1,716,209	-	-
Due for maturity in:					
< 1 month		743,669	-	-	-
> 1 month but < 3 months		-	1,716,209	-	-
> 3 months but < 12 months		-	-	-	-
> 1 year		-	-	-	-
Total derivative financial liabilities		743,669	1,716,209	-	-
On call amounts		10,769,904	14,412,471	6,749,392	9,330,876
Total amounts payable to unitholders		10,769,904	14,412,471	6,749,392	9,330,876

Notes to the Financial Statements for the financial year ended 30 June 2009 (continued)

12. The Schemes

The Schemes making up the Economic Entity are registered under the Managed Investments Act as Managed Investment Schemes. The Schemes will continue for 80 years from their date of commencement unless terminated or extended according to circumstances specified in the respective Constitution or Corporations Act 2001.

13. Custodian

JP Morgan Chase Manhattan Bank Limited (ABN 43 074 112 011) is the custodian of the following Schemes:

Global Select Pool

ING Funds Management (ABN 21 003 002 800) is the custodian of the following Schemes:

ANZ OA ING Global Sector Trust

14. Individually significant items

The Economic Entity has no individually significant items included in the 'Change in net assets attributable to unitholders' for the year ended 30 June 2009.

15. Commitments and contingencies

There were no commitments or contingencies for the Economic Entity as at reporting date (2008: nil).

16. Segment reporting

The Economic Entity operates in one business segment, being investment management. The Economic Entity also operates in one geographical location, being Australia, from where its investing activities are managed. The geographical locations of underlying investments are not considered for segment reporting purposes.

17. Events subsequent to reporting date

There have been no events subsequent to reporting date which have a material effect on this Consolidated Financial Report.

18. Ownership interest

Parent Scheme

	Country of incorporation	Ownership interest	
		2009	2008
Parent Scheme			
ANZ OA ING Global Sector Trust	Australia		
Significant Subsidiaries			
Global Select Pool	Australia	62.64%	61.35%

Directors' Declaration

ING Funds Management Limited (ING Funds Management) presents the Directors' Declaration in respect of the Economic Entity and the ANZ OA ING Global Sector Trust (the 'Parent Scheme').

In accordance with a resolution of the Directors of ING Funds Management we state that:

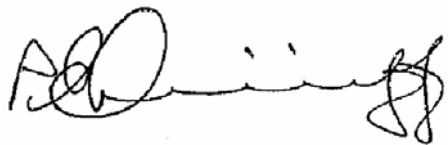
In the opinion of the Directors:

1. The financial statements and notes of the Economic Entity and Parent Scheme are in accordance with the Corporations Act 2001, including:
 - 1.1 giving a true and fair view of the Economic Entity's and the Parent Scheme's financial position as at 30 June 2009 and their performance for the year ended on that date
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
 - 1.3 complying with International Financial Reporting Standards as indicated in Note 1.
2. There are reasonable grounds to believe that the Economic Entity and the Parent Scheme will be able to pay their debts as and when they become due and payable.
3. The financial statements and notes of the Economic Entity and the Parent Scheme are prepared in accordance with the provisions of the Schemes' Constitutions.

Signed in accordance with a resolution of the Directors:

ING Funds Management Limited

ABN 21 003 002 800
AFSL 238342

A handwritten signature in black ink, appearing to be 'A. King', written over a horizontal line.

Director

Sydney
4 September 2009

Independent Auditor's Report

To the Unitholders of the following Scheme:

ANZ OA ING Global Sector Trust

Report on the Consolidated Financial Report

We have audited the accompanying Consolidated Financial Report of the Economic Entity and the Parent Scheme, which comprises the Balance Sheets as at 30 June 2009, the Income Statements, Statements of Recognised Income and Expense and Cash Flow Statements for the year ended on that date, a Summary of Significant Accounting Policies and other explanatory notes 1 to 18 and the Directors' Declaration set out on pages 9 to 40.

Director's responsibility for the Consolidated Financial Report

The directors of ING Funds Management Limited (the 'Responsible Entity') are responsible for the preparation and fair presentation of the Consolidated Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the Consolidated Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors of the Responsible Entity also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the Consolidated Financial Report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Economic Entity's and the Parent Scheme's preparation and fair presentation of the Consolidated Financial Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Economic Entity's and the Parent Scheme's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Responsible Entity, as well as evaluating the overall presentation of the Consolidated Financial Report.

We performed the procedures to assess whether in all material respects the Consolidated Financial Report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Economic Entity's and the Parent Scheme's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- a) The Consolidated Financial Report of the Economic Entity and the Parent Scheme are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the Economic Entity's and Parent Scheme's financial position as at 30 June 2009 and of their performance for the year ended on that date, and
 - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) The Consolidated Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.

KPMG

A J Waters

Partner

Sydney
4 September 2009

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of ING Funds Management Limited, the Responsible Entity for the Schemes.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



A J Waters

Partner

Sydney

4 September 2009

Contact details for the Scheme

Customer Services

Phone 13 38 63

Email anz.investments@ing.com.au

Adviser Services

For use by financial advisers only

Phone 1800 649 618

Responsible Entity

ING Funds Management Limited

ABN 21 003 002 800

AFSL 238342

Postal address

GPO Box 4028

Sydney NSW 2001

Website

www.anz.com

Custodians

JP Morgan Chase Manhattan Bank Limited

259 George Street

Sydney NSW 2000

ANZ Custodian Services

Level 25, 530 Collins Street

Melbourne VIC 3000

ING Funds Management Limited

347 Kent Street

Sydney NSW 2000

Auditor

KPMG

10 Shelley Street

Sydney NSW 2000