



ING Investment Management Limited
ABN 23 003 731 959, AFSL 233793
GPO Box 4024 Sydney 2001
Level 21, 83 Clarence Street
Sydney NSW 2000 Australia
Tel +61 2 9276 6200
Fax +61 2 9276 4003
www.ingim.com.au

27 February 2012

ING Wholesale Global Property Securities Fund (ARSN 115 202 358)– change of Responsible Entity

Further to our notice to unit holders dated 3 February 2012, we are writing to confirm that the change of responsible entity of the ING Wholesale Global Property Securities Fund to UBS Global Asset Management (Australia) Ltd (“UBS Global AM”) will take effect on 1 March 2012. The strategy will now be called UBS Clarion Global Property Securities Fund (the “Fund”).

From a practical perspective, the change in responsible entity will not cause the portfolio manager, investment objectives or strategy of the Fund to change. The Fund will continue to be sub-managed by CBRE Clarion Real Estate Securities team, according to their longstanding investment process. The change to UBS Global AM will result in some changes to the Fund effective from 1 March 2012 and these are detailed in the new PDS to be issued on 1 March 2012.

The previously advised change to the Fund’s investment benchmark from UBS Global Real Estate Investors Index (ex-Australia) (A\$ hedged) to UBS Global Real Estate Investors Index (A\$ hedged) will take effect on 1 April 2012.

We confirm that the ARSN (115 202 358) and APIR code (HML0016AU) remain unchanged. The investor numbers relevant to your account are:

Investor name	Old ING investor no	New UBS investor no
NAVIGATOR AUST LTD ATF MLC NAVIGATOR PERSONAL INVESTMENT PLAN		
NULIS NOMINEES LTD ATF MLC NAVIGATOR POOLED SUPERANNUATION PLAN		

Please quote the new investor numbers on all correspondence.

INVESTMENT MANAGEMENT

ING Investment Management Limited (ABN 23 003 731 959) is a subsidiary of UBS Global Asset Management (Australia) Ltd (ABN 31 003 146 290)



From 1 March 2012 all requests for applications and redemptions should be faxed to National Asset Services on 1300 365 601. National Asset Services will provide the unit registry service for the Fund. Please ensure that the correct Fund name and investor numbers are quoted.

Application funds should be paid into the following bank account:

Bank:
A/c Name:
A/c No:
BSB No:

Please note that any applications or redemption requests sent to ING Investment Management after 1 March 2012 will not be processed. Any application funds remitted to the ING Investment Management bank account will be returned to investors.

From 1 March 2012 contact details at UBS are as follows:

UBS Wholesale Client Service Team
Phone: 1800 023 043
Email: clientservices-UBSAM@ubs.com

A new Product Disclosure Statement will be released on 1 March 2012. This will be sent to all investors via email, and will also be available on the UBS website at the following address:

www.ubs.com/globalam-australia

Should you have any further queries regarding this please contact me on 02 9324 2933 or via email to client.services@ingim.com.au

Yours sincerely

A handwritten signature in black ink that reads 'Jennifer Roberts'.

Jennifer Roberts
Director Client Services

INVESTMENT MANAGEMENT

ING Investment Management Limited (ABN 23 003 731 999) is a subsidiary of UBS Global Asset Management (Australia) Ltd (ABN 31 003 146 290)