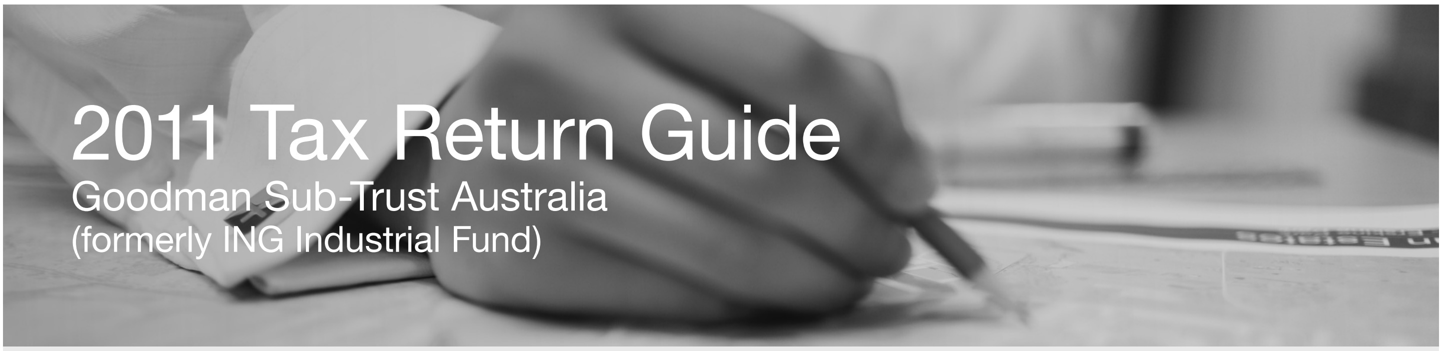

2011 Tax Return Guide

Goodman Sub-Trust Australia
(formerly ING Industrial Fund)

This guide provides general information to assist you or your professional tax adviser to complete your income tax return for the financial year ended 30 June 2011 using the Goodman Sub-Trust Australia 2011 Annual Tax Statement.

This guide is not intended to be and should not be relied upon as personal taxation or financial advice. Since every person's circumstances are different we have made a number of general assumptions which if they don't apply to your individual circumstances may not be entirely applicable to you. Where you require assistance relating to your tax position you should consult the ATO TaxPack 2011 and its accompanying guides or a professional tax adviser.

1. About this Guide

This Guide is relevant to you for the income year ended 30 June 2011 if:

+ you are an **Australian resident individual investor** that invested in Goodman Sub-Trust Australia, formerly ING Industrial Fund ('the Fund'); and
+ you held your investment in the Fund as a capital investment and not for the purposes of resale at a profit so that the capital gains tax ("CGT") provisions are relevant to you.

This Guide has been prepared for general information only and to provide a further explanation of the information disclosed in investors' Annual Taxation Statements for the Fund. It is not, nor should it be relied upon as tax advice or financial product advice. Each investor's circumstances will invariably differ and each investor should consider seeking independent tax advice relevant to their own particular circumstances.

2. Completing 2011 income tax returns

The Annual Taxation Statement for the Fund sets out the disclosures likely to be relevant for the completion of each resident individual investor's 2011 income tax return.

Any income or capital gains that investors have derived from other sources should be added to the relevant amounts received from the Fund and the total amount for each category should be included in the investor's 2011 income tax return.

3. Details of annual distributions and their taxation treatment

Distributions from the Fund generally included a number of components that will be treated differently for income tax purposes. These components will be disclosed separately on the Annual Taxation Statement for the Fund, where these components are relevant.

A brief outline of the meaning and likely tax treatment of each type of component that may appear on the Annual Taxation Statement for the Fund is set out below.

3.1 Australian taxable income

This component represents the investor's share of the net income of the Fund that has been derived from Australian sources. In effect, this is the investor's share of the Australian sourced taxable income of the Fund. This component is required to be included as assessable income in the 2011 income tax return at **Label U at Item 13 of the Australian Taxation Office's ("ATO's") TaxPack 2011 Supplementary Section**, as indicated on the disclosures in the Annual Taxation Statement.

Amounts shown as Australian taxable income on the Annual Taxation Statement are already grossed up for any applicable tax credits. However, this item will exclude any taxable capital gains, which are disclosed separately on the Annual Taxation Statement and subject to different taxation treatment.

3.2 Foreign taxable income

This component represents the investor's share of the net income of the Fund that has been derived from foreign sources, but excludes any attributed foreign income (which is disclosed separately on the Annual Taxation Statement). In effect, this is the investor's share of the foreign sourced taxable income of the Fund. If an amount of foreign taxable income is disclosed in the Annual Taxation Statement, this component is required to be included as assessable income in the 2011 income tax return at **Label E at Item 20 of the ATO's TaxPack 2011 Supplementary Section**, as indicated on the disclosures in the Annual Taxation Statement.

Amounts shown as foreign taxable income on the Annual Taxation Statement are **already grossed up for any applicable foreign tax paid.**

If an amount is disclosed in the box at Note 2 of the Annual Taxation Statement, investors may broadly be entitled to a foreign income tax offset (previously called a foreign tax credit) of an amount up to the amount so disclosed. Investors should refer to the most recent version of the "Guide to foreign income tax offset rules" published by the ATO.

Australian resident unitholders may be able to claim a foreign income tax offset for the lesser of:

+ the amount of foreign tax paid (as disclosed in the Annual Taxation Statement in the box at Note 2); and
+ the Australian tax payable on the net foreign source income.

If a foreign income tax offset is claimable, this should be included at **Label O at Item 20 of the ATO's TaxPack 2011 Supplementary Section.**

3.3 Attributed foreign income (CFC)

This component represents the investor's share of income attributed to the Fund under the Controlled Foreign Company (CFC) rules. If an amount of attributable foreign income (CFC) is disclosed in the Annual Taxation Statement, this amount is assessable and is required to be included at **Label K at Item 19 of the ATO's TaxPack 2011 Supplementary Section**, with "Yes" being the answer to the question at **Label I**.

3.4 Discounted capital gains

Amounts shown as discounted capital gains are the investor's share of taxable capital gains on disposal of assets held for at least 12 months to which the discount rate of 50% has been applied, using the "CGT discount method" of calculating capital gains. Investors are required to gross up the discounted capital gain by doubling the discounted capital gain shown in the Annual Taxation Statement but may be entitled to claim the CGT discount in their own right, depending on their own circumstances. Individuals should generally be eligible to claim a 50% CGT discount.

2011 Tax Return Guide

Goodman Sub-Trust Australia
(formerly ING Industrial Fund)

If an amount is shown on the Annual Taxation Statement as discounted capital gains, investors should answer "Yes" at **Label G at Item 18 of the ATO's TaxPack 2011 Supplementary Section** and include the amounts shown at Labels A and H at that item, as indicated on the Annual Taxation Statement.

If further information is required as to how to complete this section of the 2011 income tax return, reference should be made to the instructions to **Question 18 of the ATO's TaxPack 2011 (Supplementary Section)**. If further general information is required on the calculation of capital gains including details of the "CGT discount method", you should contact your professional tax adviser or refer to the following ATO publications:

+ "Personal Investors Guide to Capital Gains Tax 2010-11"; or
+ "Guide to Capital Gains Tax 2010-11".

Discounted capital gains may arise from the disposal of taxable Australian property ("TAP") or from the disposal of property other than taxable Australian property ("NTAP"). This distinction, and its relevance, is briefly outlined below.

3.5 CGT discount amount

The CGT discount amount represents the distribution to investors of some or all of the 50% discount amount resulting from the application of the CGT discount method to arrive at a discounted capital gain. This component is not assessable to investors, nor does it reduce the cost base (or reduced cost base) of an investor's units. Accordingly, this amount is not required to be included in an investor's income tax return.

3.6 Other taxable capital gains

Other taxable capital gains are taxable capital gains to which the CGT discount has not been applied, for example, capital gains generated on assets held for less than 12 months or capital gains realised from assets to which the "CGT discount method" has not been applied. This amount is taxable.

If an amount is shown in the Annual Taxation Statement as other taxable capital gains, investors should answer "Yes" at **Label G at Item 18 of the ATO's TaxPack 2011 Supplementary Section** and include the amounts shown at **Labels A and H** at that item, as indicated on the Annual Taxation Statement.

Other taxable capital gains may arise from the disposal of TAP or from the disposal of NTAP. This distinction, and its relevance, is briefly outlined below.

3.7 TAP and NTAP capital gains

Your Annual Taxation Statement, by way of note, will identify the extent to which taxable capital gains of either category are attributable to TAP and NTAP, respectively. In broad terms, TAP consists of real property situated in Australia and NTAP comprises real property situated overseas. Resident taxpayers are assessable on TAP and NTAP gains in the same way, so the distinction is of little relevance to resident taxpayers; however, non-resident taxpayers are only assessable on capital gains attributable to TAP, not NTAP. The reason for the disclosure of the extent to which both types of capital gains are TAP and NTAP is for resident holders of units that held their units on behalf of non-residents.

3.8 Tax deferred income

The tax deferred component of distributions is generally calculated as the difference between the gross distribution amount and the aggregate of: (a) taxable components inclusive of any tax credits/offsets and (b) the CGT discount amount (if any is shown). That is, it is effectively the balancing item in the second table in the Annual Taxation Statement.

Tax deferred amounts are not generally assessable for income tax purposes, but will reduce the cost base or reduced cost base (as applicable) of units acquired post 19 September 1985 in the income year in which the distribution is paid. This reduction will apply in calculating any capital gain or capital loss on disposal of the units for CGT purposes.

In addition, in the event that the total tax deferred distributions received by an investor during the period of ownership of units in the Fund exceeds the cost base of that investment, a capital gain will generally arise to the investor equal to the amount of the excess, less any CGT discount that may be applicable at the investor level. The booklets "Guide to Capital Gains Tax 2010-11" or "Personal Investors Guide to Capital Gains Tax 2010-11", which are available from the ATO, provide details of the calculations required.

3.9 Franked dividends

Franked dividends are distributions of profit by an entity within the Fund that is treated as a company for income tax purposes which have been "franked" by Australian income tax paid at the company tax rate. Such dividends are generally required to be grossed up for any franking credits attaching to the dividends for inclusion in the investor's assessable income with a tax credit/offset being claimable for the amount of the franking credit.

Unlike trust distributions, which are assessable to investors on an entitlements basis, franked dividends are assessable to investors on a payment/receipts basis.

If an amount is shown as franked dividends referable to the 2011 year of income in the Annual Taxation Statement, investors should disclose the relevant amounts at **Labels T and U at Item 11 of the ATO's TaxPack 2011**, as indicated on the Annual Taxation Statement.

3.10 Unfranked dividends

Unfranked dividends are distributions of profit by an entity within the Fund that is treated as a company for income tax purposes which have not been "franked". Such dividends will be assessable to investors without any gross-up or tax credit/offset being claimable.

Unlike trust distributions, which are assessable to investors on an entitlements basis, unfranked dividends are assessable to investors on a payment/receipts basis.

If an amount is shown as unfranked dividends referable to the 2011 year of income in the Annual Taxation Statement, investors should disclose the relevant amounts at **Label S at Item 11 of the ATO's TaxPack 2011**, as indicated on the Annual Taxation Statement.

3.11 Tax file number withholding tax

If investors have not provided a tax file number or details of exemption, tax may have been deducted at the highest individual marginal tax rate, plus Medicare levy, from distributions and paid to the ATO. Such deductions will be indicated on the Annual Taxation Statement. A credit should generally be claimable for such amounts withheld, as shown in the disclosures to an investor's Annual Taxation Statement.

4. Other information

If you have further tax questions in relation to your unit holding in the Fund, we recommend that you consult your own tax adviser or professional adviser. Alternatively please contact Link Market Services on +61 (02) 8280 7735 or within Australia or 1800 131 904