

UPDATE

MAY 2008

ENTERTAINMENT
COMMUNITY LIVING
OFFICE
INDUSTRIAL
HEALTHCARE
OTHER ING INVESTMENTS

ING 
REAL ESTATE

DEAR INVESTOR

Thank you for your support over the last six months. The ING Real Estate listed Funds ended the 2007 calendar year on a high with four out of the five Funds positioned in the top quartile of the ASX listed property trust sector. However, 2008 has been a challenging time for us all. The global credit squeeze, reduction in property sales activity, and declining equity markets have combined to produce very poor returns for all listed property trusts. While market conditions remain challenging, in this update we highlight the underlying strength of the ING Real Estate Funds.

The US sub-prime mortgage market collapse has spread across global debt markets, stretching the capacity of banks to lend. The resulting credit squeeze has seen a reduction in the availability of debt to finance all asset classes including real estate. Where finance is available the cost has increased. However despite these conditions, property fundamentals are stronger today than they have been for many years.

Occupancy in our portfolios remain high, reflecting the quality of our properties. Our success in retaining tenants when their leases expire continues to track higher. The outlook for tenant demand is positive:

- > the ageing population is driving retirement village occupancy and the demand for healthcare services;
- > the cheaper entertainment offering of a pub remains resilient;

- > economic growth, albeit at a lower pace, is driving demand for warehouse space;
- > while the outlook for office space is clouded by the potential for redundancies, the last few years of tight labour conditions and current record low vacancy rates should minimise any impact.

Importantly, the level of construction of new buildings in most markets is low, providing optimism for rental increases for property owners.

Our key investment objective remains as clear as ever – to deliver secure and growing distributions to you, the investor. We achieve this through maintaining high occupancy with long term leases to quality tenants across diversified portfolios. Very little of the Funds' returns are generated through development profits which by their nature are more variable. Furthermore, unlike some of our competitors, none of your income relies on earning fees from growing a funds management business.

So what are we doing to actively manage the Funds in these challenging times?

In 2008 we have been working hard to ensure the financing of each Fund is secure. In particular we have extended those bank loans maturing in the short term and have sold non-core assets to reduce reliance on future equity and debt funding. Most importantly, our conservative approach to interest rate protection has largely insulated the Funds from the increase in the cost of borrowing.

In uncertain times it pays to have experienced heads. At ING Real Estate we pride ourselves on our track record of retaining experienced professionals. Most of them have been managing your Fund since it was established. Importantly, those in charge of your Funds have experienced during their careers the sort of tough market conditions we find ourselves in today.

Historically units in the Funds have traded at prices above their underlying net asset value. There are sound reasons for this: no transaction costs, enhanced liquidity and the reduced risk of a diversified portfolio. However, today the Funds are trading below the net asset value last calculated in December 2007.

There are many factors which partly explain the current situation but over time the traded price and net asset value will fall back into line with the long term trend. How long this takes and whether the traded unit price increases or valuations fall remains to be seen. In the meantime, our teams will continue to act quickly in response to changing tenant conditions and remain focused on optimising the performance of the property portfolios to deliver secure and growing distributions.

I thank you again for your support.

Hugh Thomson
Chief Executive Officer
ING Real Estate Australia



HUGH THOMSON CEO ING REAL ESTATE AUSTRALIA

"The ING Real Estate listed Funds ended the 2007 calendar year on a high with four out of the five Funds positioned in the top quartile of the ASX listed property trust sector."



WOOLWICH PIER HOTEL, WOOLWICH, NSW



COURTHOUSE HOTEL, CAIRNS, QLD



COMMODORE HOTEL, NORTH SYDNEY, NSW

ING REAL ESTATE ENTERTAINMENT FUND

ING Real Estate Entertainment Fund is a listed property trust that invests in entertainment and leisure venues. The Fund delivers value to unitholders by astute investment in quality assets that demonstrate stable income with potential for growth and enhanced returns. IEF has consistently grown and diversified its portfolio and owns interests in 39 pubs and 15 clubs across Australia and New Zealand, with a total asset value of \$512m.

KEY FUND DATA

31 MARCH 2008

ASX CODE	IEF
TOTAL ASSETS	\$512 MILLION
NUMBER OF PROPERTIES	54
MARKET CAPITALISATION	\$122 MILLION
PORTFOLIO OCCUPANCY	100%
AVERAGE LEASE TERM	13 YEARS
TAX DEFERRED COMPONENT ¹	54%
ANNUALISED YIELD ²	13.7%
DISTRIBUTION REINVESTMENT PLAN	ACTIVE

¹ Estimate only
² Based on the forecast distribution for FY08 of 10.05 cpu and the 31 March 2008 closing price

FUND OVERVIEW

The first quarter of 2008 has seen a cloud of challenges overshadowing global financial markets. Effects of the US sub prime crisis have led to a scarcity of capital, an increase in the cost of funding and a focus on gearing levels, asset quality and earnings sustainability.

IEF measures up well under these conditions with its high quality diversified portfolio producing secure and growing income. IEF is a traditional property trust that owns a diversified portfolio of quality properties, generates income from rent via long term leases (average 13 years), and pays sustainable distributions to unitholders from underlying earnings. We acquire property in conjunction with experienced hospitality operators who invest alongside the Fund, ensuring both landlord and tenant share the common objective of maximising returns from the venue.

STRENGTHENING OUR PORTFOLIO

In April 2008 IEF announced the sale of the Terrey Hills Tavern on Sydney's Northern Beaches. The sale reflects a 17% increase on the original acquisition price and a 3% premium to book value. This is an excellent outcome for the Fund and clearly underlines the quality of the portfolio and Management's ability to add significant value through redevelopment.

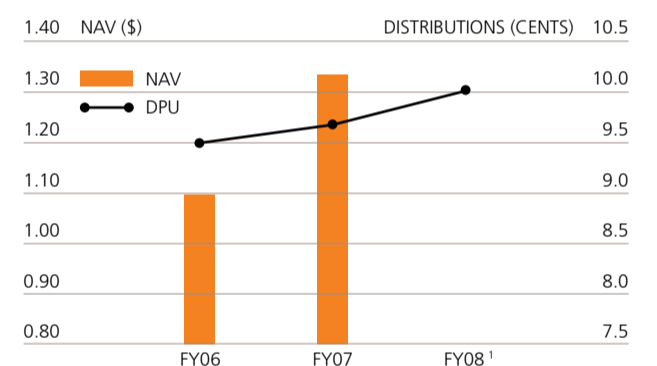
The Terrey Hills sale will further strengthen IEF's capital position and on completion, the Fund's ratio of secured debt to total assets will be 49%. In addition, IEF has no debt maturing until February 2010 and 100% of the Fund's debt is hedged against movements in interest rates, delivering a total cost of 6.9% including associated fees. The Fund's debt profile is summarised in the chart alongside.

OUTLOOK

Whilst carefully managing the Fund through current market turbulence, we continue to explore ways to add value through acquisitions, selective divestments and redevelopment, albeit with a close eye on our balance sheet and gearing levels. Interestingly, times of economic slowdown may present better acquisition opportunities in the future.

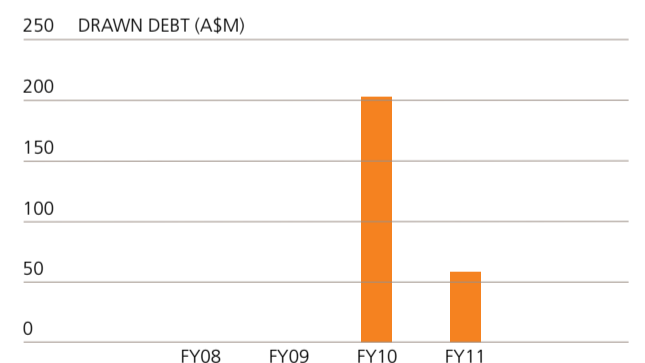
We will continue to maintain our disciplined strategy of investing in strong, profitable hotels, in good locations which offer further diversification for the portfolio, with the aim of providing a secure and growing income stream for our unitholders.

NET ASSET VALUE AND DISTRIBUTIONS PER UNIT

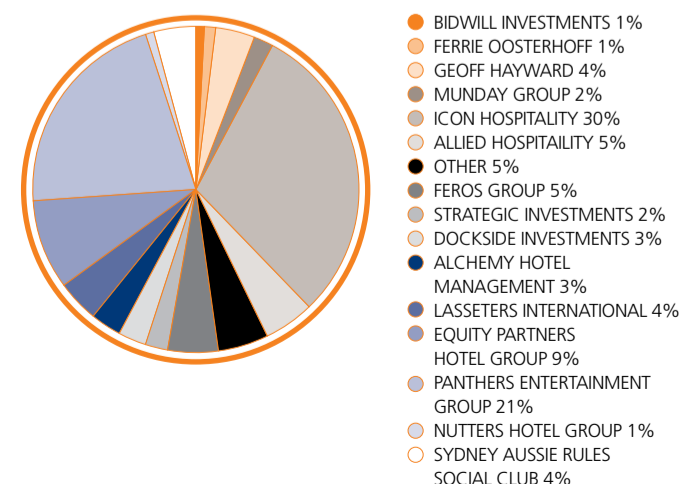


¹ Forecast DPU

DEBT MATURITY PROFILE



INCOME DIVERSIFICATION BY OPERATOR



DANIEL HARGRAVES CEO ING REAL ESTATE ENTERTAINMENT FUND

"The successful transformation of the Terrey Hills Tavern is a perfect example of the strength of the Fund's strategic partnership approach and its ability to leverage off the experience of its top quality operators."



WILLOWWOOD, FT. LAUDERDALE, FL



LAKE WORTH GARDENS, LAKEWORTH, FL

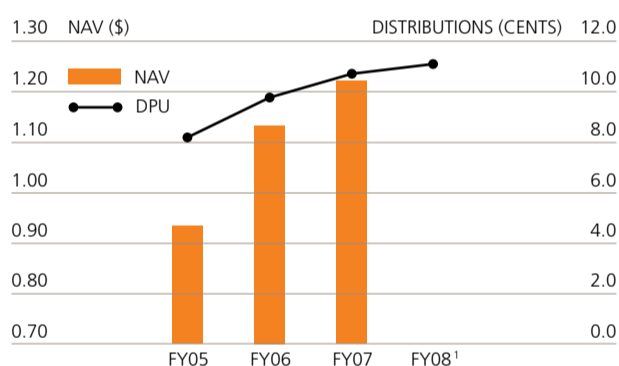


SUNNYCOVE GLADSTONE, QLD

ING REAL ESTATE COMMUNITY LIVING GROUP

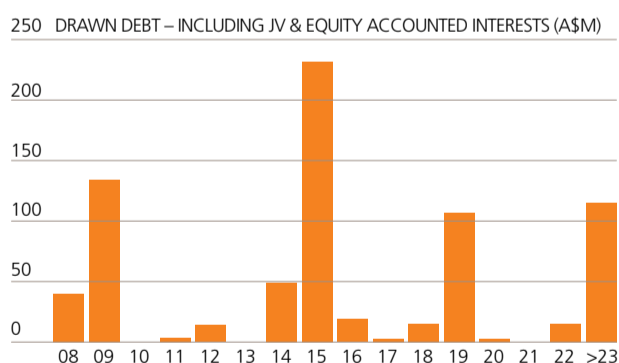
ING Real Estate Community Living Group is a significant owner of community housing, with an interest in 126 seniors and student communities valued at \$1.3 billion. ILF's portfolio returns are underpinned by investment in asset classes possessing strong demand and supply fundamentals, secure income streams sourced primarily from rental investments and a diversified portfolio of quality assets across Australia, Canada, New Zealand and the US.

NET ASSET VALUE AND DISTRIBUTIONS PER UNIT

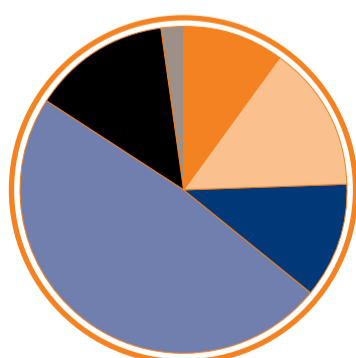


1) Forecast DPU

DEBT MATURITY PROFILE



ASSET DIVERSITY BY VALUE



- AUSTRALIAN DMF 10.1%
- AUSTRALIAN RENTAL 14.6%
- CANADIAN SENIORS 11.4%
- US SENIORS 48.2%
- US STUDENTS 13.6%
- NZ STUDENTS 2.1%

US SENIORS PERFORM

The seniors housing portfolio average occupancy was up 2%¹ at 31 March 2008, however we have seen short term flattening on rental growth rates. This is a credible result given the current US economic environment. While the US housing slump has the potential to see seniors delaying their move into retirement communities in the coming year, the location and target demographic of our portfolio reduces ILF's exposure. Seniors and their families are not required to fund large up front outlays, as the residents pay a monthly rent for their accommodation. The needs driven aspect to seniors housing, the simplicity of the rental model and the quality of services provided to residents is a key strength in the current challenging climate. Capital improvements recently completed across the portfolio addressed the need to improve underperforming properties in order to remain competitive in their respective markets.

PIPELINE DELIVERY IS KEY TO EARNINGS

ILF remains focused on the development pipeline, with sales in most locations completing at a reasonable pace. We are progressively shoring up the pipeline, with another new planning approval granted and construction underway at 11 sites. Delays experienced in Queensland due to inclement weather have impacted construction at two sites.

A rebranding exercise of the rental portfolio is in full swing. Garden Villages, the new national brand for the 32 formerly named Village Life properties, will be launched via a series of Open Days in June. It is an exciting opportunity to refresh the brand in the regional areas and boost soft occupancies.

FUNDING STRATEGY

ILF is well positioned in the current credit environment with fixed rate long dated debt facilities having an average term to maturity of 9.5 years. There are relatively few covenants in ILF's debt facilities which could trigger unscheduled loan repayments, and we have adequate liquidity to fund our existing commitments. We have made the decision to turn off the Dividend Re-investment Plan for the March quarter, due to volatility in the ILF unit price, and will review for future distributions.

1) on prior comparable period

KEY FUND DATA

31 MARCH 2008

ASX CODE	ILF
TOTAL ASSETS	\$1.3 BILLION
NUMBER OF PROPERTIES	126
MARKET CAPITALISATION	\$295 MILLION
PORTFOLIO OCCUPANCY	89%
TAX DEFERRED COMPONENT ²	76%
ANNUALISED YIELD ³	17.1%
DISTRIBUTION REINVESTMENT PLAN	NOT ACTIVE

2) Estimate only

3) Based on the forecast distribution for FY08 of 11.45 cpu and the 31 March 2008 closing price



IAN MUIR CEO ING REAL ESTATE COMMUNITY LIVING GROUP

"The fundamentals of ILF's business are sound; long dated debt is in place, underlying values remain firm and management continues to focus on delivering unitholder returns."



HOMER BUILDING, WASHINGTON DC, US



CAMPUS MLC, NORTH SYDNEY, NSW



NVH BUILDING, PARIS, FRANCE

ING OFFICE FUND

ING Office Fund invests in quality office buildings located in key markets throughout the world and is one of the top 100 listed entities on the ASX. IOF's portfolio of properties spans three continents and six countries, with total assets in excess of \$3.9 billion. IOF has an average lease term to expiry of 5.3 years and a high occupancy rate of 97% across the portfolio.

KEY FUND DATA

31 MARCH 2008

ASX CODE	IOF
TOTAL ASSETS	\$3.9 BILLION
NUMBER OF PROPERTIES	25
MARKET CAPITALISATION	\$1.7 BILLION
PORTFOLIO OCCUPANCY	97%
AVERAGE LEASE TERM	5.3 YEARS
TAX DEFERRED COMPONENT ¹	36%
UNIT PRICE	\$1.33
ANNUALISED YIELD ²	8.1%
DISTRIBUTION REINVESTMENT PLAN	NOT ACTIVE

1) Estimate only

2) Based on the forecast distribution for FY08 of 10.75 cpu and the 31 March 2008 closing price

WELL POSITIONED

While the recent volatility in equity and debt markets has affected all listed property trusts, and IOF has not been immune, the solid characteristics of the Fund ensure it is well positioned to withstand any continued financial market volatility.

IOF's quality assets in key locations, minimal short term lease expiry, diverse tenant roll, strong balance sheet and active asset management should enable the Fund to continue to deliver sustainable returns to unitholders.

Despite a global contraction in the availability of debt for many borrowers, IOF is well placed to capitalise on future growth opportunities with gearing of 36% and undrawn debt capacity of approximately \$560 million from its existing debt facilities.

NEW TENANT IN PARIS

IOF's Paris asset, the Neuilly-Victor Hugo Building, has secured a new leasing deal, increasing the occupancy rate from 56% to 66%.

American software company Juniper Networks, has taken a lease on 1,268 square metres of office space. Juniper has 6,000 employees across 47 countries.

The NVH Building is located in the prestigious Western Business District of Paris, where many global companies have their French headquarters.

STRONG OFFICE MARKET FUNDAMENTALS

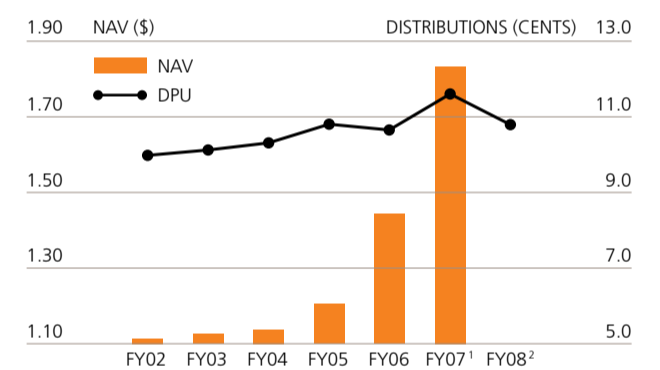
Driven by strong economic growth and coupled with the lowest unemployment rate in 30 years (currently 4.2%), Australian office market fundamentals remain strong, with historically low vacancy rates, minimal new supply and continued tenant demand across the country.

The national vacancy rate as at 31 March 2008 was 4.7% with mining and resource driven cities like Brisbane and Perth showing vacancy rates of sub 1% and Melbourne and Sydney, which are predominately financial services driven, showing vacancy rates of 3.5% and 5.7% respectively.

Low vacancy rates and minimal new supply in the short term bodes well for continued growth in rents across most office markets and provides a buffer from any softening in office market fundamentals as a result of higher interest rates, continued financial market volatility and slowing economic growth.

With IOF's traditional listed property trust structure of deriving secure and growing income from owning, managing and enhancing value to quality office assets, it is business as usual despite the current volatility in global equity and debt markets.

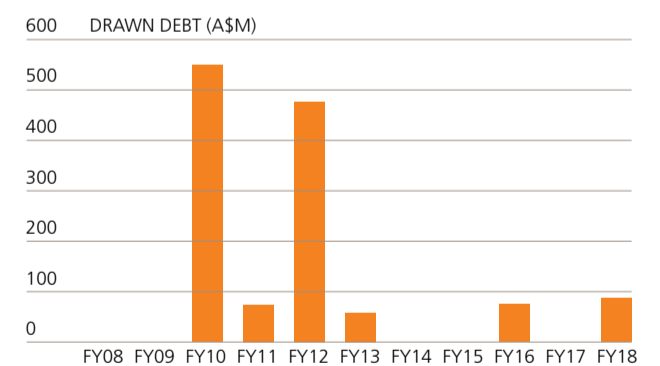
NET ASSET VALUE AND DISTRIBUTIONS PER UNIT



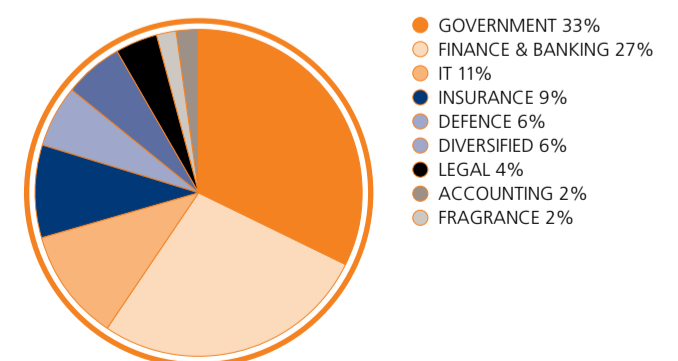
1) DPU includes 1.0 cent special distribution

2) Forecast DPU

DEBT MATURITY PROFILE



TENANT DIVERSIFICATION (BY INDUSTRY)



TINO TANFARA, CEO ING OFFICE FUND

"ING Office Fund has approximately 400 tenants diversified across six countries and a variety of different industries. A tenant roll that is well diversified provides a high level of income certainty whilst mitigating the risk to any one industry or location."



HARCOURT BUSINESS PARK, ROSEBERY, NSW



TRANSLINK LOGISTICS PARK, BANKSMEADOW, NSW

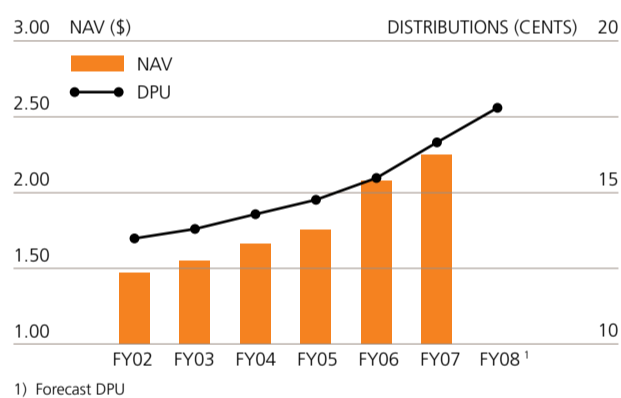


UNISYS CAMPUS, RHODES, NSW

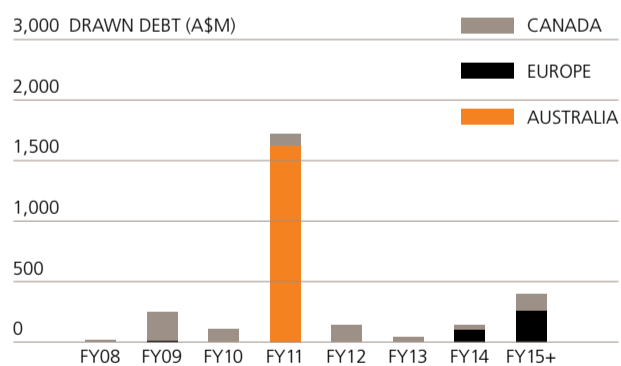
ING INDUSTRIAL FUND

ING Industrial Fund invests in prime industrial properties and business parks in key global markets and is listed in the S&P/ASX 100 index. IIF is a full service industrial space provider, based on an operational model of "develop, own and manage". With total assets of \$6 billion¹ and a diversified portfolio exceeding 500 investments, IIF is Australia's largest listed industrial property trust.

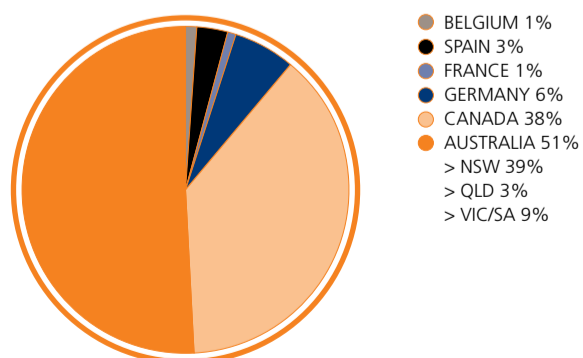
NET ASSET VALUE AND DISTRIBUTIONS PER UNIT



DEBT MATURITY PROFILE



GEOGRAPHIC DIVERSIFICATION



LOW RISK, QUALITY INVESTMENT

Amidst volatility in global financial markets, the fundamentals remain sound for the Australian economy and the Australian and Canadian industrial property markets which IIF primarily invest in.

Looking forward, real estate and equity markets will focus on risk and quality. IIF is well placed with a high quality portfolio, experienced management team and quality underlying earnings. Tenant demand is sound with the Fund's high occupancy (97%) maintained and tenant retention (81%) consistently above industry benchmarks. Forecast growth in the transport, storage, wholesale and retail trade sectors should underpin demand from industrial property's key customer groups. IIF is a traditional listed property trust, with 98% of the Fund's earnings derived from property rents. IIF is not reliant on corporate revenue or other more volatile income streams, which is now commonplace in the LPT sector.

IIF's balance sheet was strengthened following the successful refinancing of \$1.5 billion in December 2007 and a further tranche of \$325 million in April 2008, demonstrating confidence in the Fund's low risk business model. The Fund has access to cheaper borrowing costs from the offshore markets it invests in, with an average all in borrowing cost of 5.4%, well below what could be achieved in Australia alone. IIF's balance sheet is sound and minimal refinancing is required in the near term.

STRONG CANADIAN PORTFOLIO

The Canadian portfolio has performed well with rental growth, particularly in Alberta, continuing to improve. Occupancy (96%) and tenant retention across all regions are at historical highs.

Canada's economy is similar to Australia's, with global demand for its abundant natural resources such as oil, gas, uranium and metals rapidly rising, stimulating substantial investment and sustaining consumer spending. In recent years Canada's economy has become less tied to the US. This 'de-coupling' is due to diversified export trade, and Canadian governments and households maintaining healthy balance sheets.

SECURE OUTLOOK

The Fund's low risk business model will enable us to deliver continued earnings growth and provide solid risk adjusted returns over the medium term. Management's guidance for DPU for the full year remains at 17.9 cents, an increase of 7.5% over 2007.

KEY FUND DATA

31 MARCH 2008

ASX CODE	IIF
TOTAL ASSETS ¹	\$6.0 BILLION
NUMBER OF PROPERTIES	> 500
MARKET CAPITALISATION	\$2.4 BILLION
PORTFOLIO OCCUPANCY	97%
AVERAGE LEASE TERM	4.9 YEARS
TAX DEFERRED COMPONENT ²	35%
ANNUALISED YIELD ON CLOSING PRICE ³	8.5%
DISTRIBUTION REINVESTMENT PLAN	ACTIVE

1) As at 31 December 2007
 2) Estimate only
 3) Based on the forecast distribution for FY08 of 17.9 cpu and the 31 March 2008 closing price



PAUL TOUSSAINT CEO ING INDUSTRIAL FUND

"The Fund's low risk business model will enable us to deliver continued earnings growth and provide solid risk adjusted returns over the medium term."



AUSTRALIAN RED CROSS BLOOD SERVICE QUEENSLAND HQ, BRISBANE, QLD



FRANKSTON PRIVATE, FRANKSTON, VIC



PACIFIC PRIVATE, SOUTHPORT, QLD

ING REAL ESTATE HEALTHCARE FUND

ING Real Estate Healthcare Fund is a listed property trust that invests exclusively in healthcare related properties including hospitals, specialist medical office buildings, medical centres, rehabilitation facilities, residential aged care, medical laboratories and other purpose built healthcare facilities. The Fund has a diversified Australian portfolio with an objective of providing stable and growing income for unitholders through astute investment in quality healthcare real estate. IHF is the only ASX listed healthcare property trust.

KEY FUND DATA

31 MARCH 2008

ASX CODE	IHF
TOTAL ASSETS	\$210 MILLION
NUMBER OF PROPERTIES	7
MARKET CAPITALISATION	\$48 MILLION
PORTFOLIO OCCUPANCY	99.8 %
AVERAGE LEASE TERM	12.9 YEARS
TAX DEFERRED COMPONENT ¹	77%
ANNUALISED YIELD ²	9.1%
DRP	NOT ACTIVE

1) Estimate only
2) Based on the forecast distribution for FY08 of 8.7 cpu and the 31 March 2008 closing price



MILES WENTWORTH CEO ING REAL ESTATE HEALTHCARE FUND

"We are confident the Fund is well placed to provide secure, long term cashflows due to its fundamental characteristics: high quality Australian assets, stable tenants on long term leases, diversified income streams and investment exclusively in the growing healthcare sector."

FUND OVERVIEW

In recent months we have seen the effects of global market conditions starting to make their impact on the Australian economy.

We are confident the Fund is well placed to weather current market volatility due to the portfolio's strong fundamental characteristics: investment in quality Australian assets, long average lease terms to high quality tenants with secure and diversified income streams, and investment solely in the growing healthcare sector.

Due to this sector's traditionally defensive characteristics, IHF has outperformed, in recent times, compared to many of its peers. Healthcare property is relatively insulated against fluctuations in the economy, as medical and healthcare services are still required even during economic slowdowns.

Importantly, IHF is a traditional property trust, where income is derived solely from leased real estate, and does not bear the risks associated with a more complex structure that has led others into difficulties in today's market.

SUCCESSFUL COMPLETION OF AUSTRALIAN RED CROSS BLOOD SERVICE (ARCBS) FACILITY

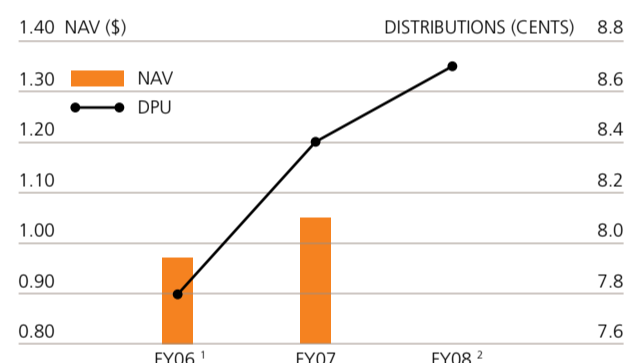
We are delighted to announce the successful completion of the ARCBS Queensland headquarters at Kelvin Grove, Brisbane, on time and on budget. The facility is 97% leased with the two main tenancies being government funded and secured by long term leases, providing the Fund with a high quality source of income.

The majority of the Fund's tenants are market leaders in the healthcare industry and their diversified income streams are supported by government and health insurers, providing secure cashflows for the Fund. An example of this income diversification is shown in the chart alongside.

OUTLOOK

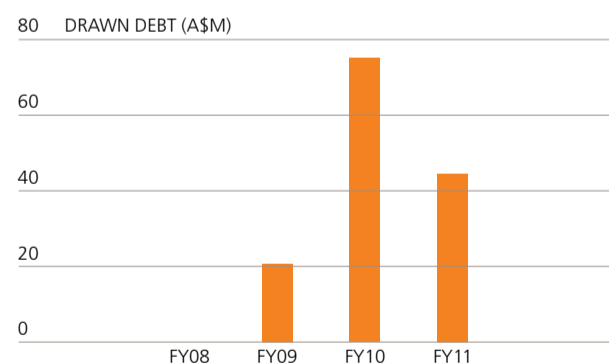
IHF is a highly experienced manager in the healthcare sector and takes a considered approach to investments. Whilst share market volatility presents some challenges in the short term, we are continuing to explore a pipeline of significant opportunities, both in terms of new investments and development prospects within the existing portfolio. We are confident in the Fund's long term growth based on its strong underlying fundamentals, and how we are working to leverage them. IHF is the only ASX listed property trust specialising in healthcare real estate and is well positioned to cater for the increased healthcare services required by Australia's ageing and growing population.

NET ASSET VALUE AND DISTRIBUTIONS PER UNIT

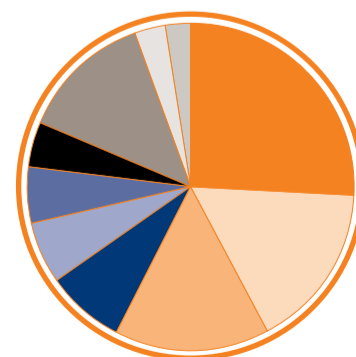


1) Annualised distribution, based on Fund's launch date of May 2006
2) Forecast DPU

DEBT MATURITY PROFILE



NET PROPERTY INCOME BY TENANT



- EPWORTH HEALTHCARE 26.1%
- DOCTORS/CONSULTING (40) 16.3%
- AUSTRALIAN RED CROSS BLOOD SERVICE 15.3%
- HEALTHSCOPE (SUBSIDIARY OF GRIBBLES & QSP) 7.6%
- DIAGNOSTICS (MEDICAL IMAGING/PATHOLOGY) 6.2%
- RADIATION ONCOLOGY/ONCOLOGY SERVICES 5.5%
- QUEENSLAND UNIVERSITY OF TECHNOLOGY 4.6%
- ANCILLIARY/RETAIL/OTHER (15) 13.0%
- MELBOURNE HEALTH 3.0%
- FRANKSTON PRIVATE DAY SURGERY 2.4%

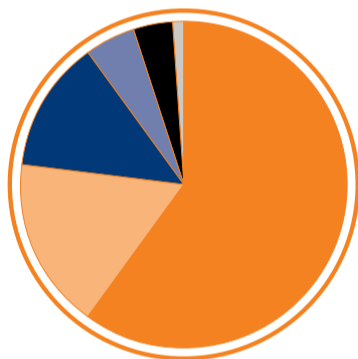


OTHER ING INVESTMENTS

ING Investment Management (INGIM) has teamed with real estate investment specialist ING Clarion Real Estate Securities (ING Clarion) to provide Australian investors access to a truly global real estate investment portfolio.

REGIONAL ALLOCATION

31 MARCH 2008



- NORTH AMERICA 60%
- EUROPE 17%
- UK 13%
- ASIA 5%
- JAPAN 4%
- OTHER 1%

ING GLOBAL PROPERTY SECURITIES FUND

The ING Global Property Securities Fund provides investors with access to a range of property companies and sectors not available in the Australian listed property market. This fund comprises a portfolio of 80-100 global listed property securities investing in markets across the major economies of North America, Europe and Asia Pacific as well as selected developing property markets.

ABOUT THE FUND

Investment Objective

To achieve returns (before fees, charges and taxes) that exceed the UBS Global Real Estate Investors Index (excl. Australia) over rolling three year periods. All returns are hedged to Australian dollars.

RECOMMENDED TIME FRAME	AT LEAST THREE YEARS
NUMBER OF STOCKS ¹	80-100
PORTFOLIO SIZE ²	\$459.9 MILLION

1) Screened from almost 800 stocks worldwide
2) As at 31 March 2008

REASONS TO INVEST

Increased Diversification

Australia only represents 11% of the global listed property index. By investing in property markets outside of Australia and taking a global approach to listed property you can access a larger pool of investment securities. This broadened approach can potentially lead to higher overall returns than from a single market strategy. The increased level of diversification can also reduce overall portfolio volatility.

Operated by a Truly Global Manager

ING Clarion is the specialist real estate securities investment management arm of ING Real Estate – one of the world's largest real estate organisations. ING Clarion has extensive resources and capabilities as a globally-positioned, dedicated real estate securities investment manager to exploit the opportunities, inefficiencies and various real estate cycles that exist throughout the global real estate securities marketplace.

KEY ACHIEVEMENTS

Rated 5 Stars by Standard & Poor's.

Highly Recommended by Lonsec.

INGIM was a finalist in the Money Management 2008 Fund Manager of the Year Awards in the global property securities category.

INGIM won the Standard & Poor's 2007 Fund Manager of the Year in the listed property category.

ING Clarion was awarded the 2007 Global Real Estate Manager of the Year Award by Professional Pensions, the leading UK publication for the occupational pensions industry.

SECTOR ALLOCATION

31 MARCH 2008



- RETAIL 35%
- DIVERSIFIED 25%
- OFFICE 23%
- INDUSTRIAL 8%
- RESIDENTIAL 7%
- HOTELS 2%

HOW DO I INVEST?

Contact your financial advisor

Download a copy of the ING OneAnswer Investment Portfolio product disclosure statement (PDS)
This can be found by clicking on the 'products' menu and selecting 'investment' from the www.ing.com.au

Phone ING on 133 665 and ask for a copy of the ING OneAnswer Investment Portfolio product disclosure statement

ING REAL ESTATE

\$170 BILLION IN ASSETS UNDER MANAGEMENT

OFFICES IN 21 COUNTRIES

GLOBAL PRESENCE

UNIQUE GLOBAL ADVANTAGE



ING Real Estate Australia has eight property funds with over 61,000 investors. Its main activities include property and asset management, finance and development. Operations span global real estate markets and encompass office, industrial, retail, seniors and student housing, entertainment and healthcare property sectors. ING Real Estate Australia is part of the ING Real Estate global platform, one of the world's leading property investment managers, with over \$170 billion in assets under management and a presence in 21 countries across the globe.

NEW LOOK AUSTRALIAN WEBSITE



You may have noticed that the global ING Real Estate website has undergone a refresh. In fact, each website within the group including Australia is soon to be re-launched with a similar look, feel and navigation structure. We have worked hard to ensure your new site is easy to use and locate important information. We will also be adding some extra functionality to the Investor Centre including a unit price page with live data feeds and charts options. So look out for your new site in coming months.

REASONS TO INVEST

ING REAL ESTATE COMMUNITY LIVING GROUP



ILF's stapled security structure allows it to take an active role in operations and development of its assets

ILF's portfolio returns are underpinned by investment in asset classes possessing strong demand and supply fundamentals and the Fund is responding to the growing demand for quality seniors housing communities

Secure income streams sourced primarily from rental properties and a diversified portfolio of quality assets across Australia, Canada, New Zealand and the US

ING OFFICE FUND



Secure and growing income for investors underpinned by IOF's track record of actively managing assets and retaining major tenants

The Fund's \$3.9 billion portfolio is diversified across Australia, the United States and Europe with investments in some of the strongest performing global office markets

The Fund has a proven ability to invest globally using local expertise in each market through ING Real Estate's global platform

ING INDUSTRIAL FUND



Secure and growing income from a \$6.0 billion high quality portfolio of assets in six countries across three continents

ILF's revenue is derived from a highly diversified tenant base comprising in excess of 3,000 companies

Established and highly experienced management teams in both Australia and Canada are a key strength of the Fund

ING REAL ESTATE HEALTHCARE FUND

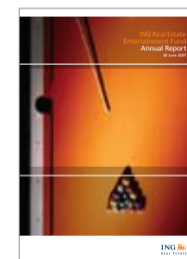


Demand for health services is growing strongly due to an ageing population, increased life expectancy and advances in medical technologies

Healthcare property is less cyclical and is therefore characterised by lower volatility than other property sectors, providing attractive, risk-adjusted returns for investors

IHF is the only ASX listed property trust specialising in healthcare real estate

ING REAL ESTATE ENTERTAINMENT FUND



IEF has established a diversified portfolio of 54 high quality assets on long term leases, providing growing income for investors

Each operator has significant financial capital invested, ensuring continual focus on improving profitability and investment returns

IEF has a proven track record of adding significant value to the portfolio through strategic redevelopment

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ING Real Estate Community Living Management Trust ARSN 122928410
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ING Industrial Fund
ARSN 089 038 175

ING Real Estate Healthcare Fund
ARSN 118 712 584

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ARSN 108 982 627

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For information relating to any of the products outlined in this Update, please contact your financial adviser or ING Real Estate Investment Management Australia:

ING Real Estate
Level 6, 345 George Street
Sydney NSW 2000

T : +61 2 9033 1035
F : +61 2 9033 1060
E : realestate@ingrealestate.com
W : www.ingrealestate.com.au/investment

For questions relating to your unitholding – address changes, distribution instructions, tax file numbers, registration of units or account history; please direct them to the Fund's Unit Registry:

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

T : 1300 653 497
F : +61 2 9287 0303
E : ingrealestate@linkmarketservices.com.au

