ING Real Estate Community Living Fund ("ILF")

Diversification & Growth

July 2005

JPMorgan

ING REAL ESTATE

ING Real Estate Community Living Fund ("ILF")

ILF strategy

1. Focus on real estate utilised as social infrastructure underpinned by attractive demographic and strategic fundamentals
2. Deliver sustainable and growing distributions to unitholders
3. Diversify by geography, tenant base and asset type
4. Grow domestically and internationally (initially North America)
5. Partner with "best-in-class" operators / owners

The transaction

US acquisition

- Acquisition of a 49% interest in a US$232 million portfolio of independent and assisted living Seniors accommodation in the US
- High quality branded portfolio of six assets located in two states with strong historic and forecast performance ("Portfolio")
  - Long track record of 96%+ occupancy
  - Income 100% derived from private sources
- Strategic partnerships with Chartwell (50% co-owner and JV operator) and Horizon Bay (JV operator) in Canada and US
- First stage of the strategy to deliver accretive growth with attractive investment fundamentals to ILF unitholders
  - ILF 2006 DPU forecast of 8.5 cpu
  - DPU accretion expected to be not less than 9% in FY06 (9.27 cpu)
- INGRE has been evaluating this asset class for the past 12 months

The transaction

Benefits

1. Financial

   - DPU accretion expected to be not less than 9% in FY06 (9.27 cpu)
   - Portfolio has medium term development opportunities
   - Portfolio IRR of 10% (pre development opportunity)

2. Strong underlying Portfolio

   - Location and demographics
   - Branded and recognised product
   - Solid track record of cash flows and occupancy

Transaction

Benefits

3. Diversification
   - Expansion into North America
   - Materially diversify the exposure to Village Life – approximately 43% by total pro forma asset value as at 30 June 2005
   - Strategic platform for growth in North America
   - Alignment of interest with "best-in-class" owners and managers
   - Significant growth opportunities

4. Co-ownership
   - 49% co-ownership of assets with Chartwell
   - INGRE 16% co-ownership of ILF

5. Liquidity
   - Increased market capitalisation

Transaction

Financing the Portfolio

- Unconditional sale and purchase signed 18 July – settlement 11–25 August (license transfer)
- CMBS issuance of 67% of asset value
- INGRE to bridge finance ILF upon settlement (c. US$35.3 million)
- ILF equity raising placement and rights issue to refinance INGRE bridge
  - Anticipated timing is September 2005
- DPU accretion expected to be not less than 9% in FY06
  - Assuming equity issued at current market pricing
- Long term target gearing post equity raising is 50% – 55%
- In the event that an equity raising is not completed prior to 31 December 2005, ILF has option to put assets to INGRE at cost
- INGRE (16% interest) confirms that it supports the equity raising

ILF update

Positive momentum

- INGRE voted in as Responsible Entity on 20th June 2005
- Transition to INGRE management has been successful
- Independence from Village Life Ltd affirmed
  - Separation of responsible entity and tenant
  - Re-branding of the trust
  - INGRE increased interest from c.9% to c.16%
- Enhanced income security
  - Second ranking mortgage on Village Life Ltd ownership interest in 5 million ILF units
  - Secures rental payments under site leases
- Development exposure reduced from 41% to 33% of ILF portfolio value
- Over May and June 2005, mature village occupancy increased from 83% to 85%

ILF update

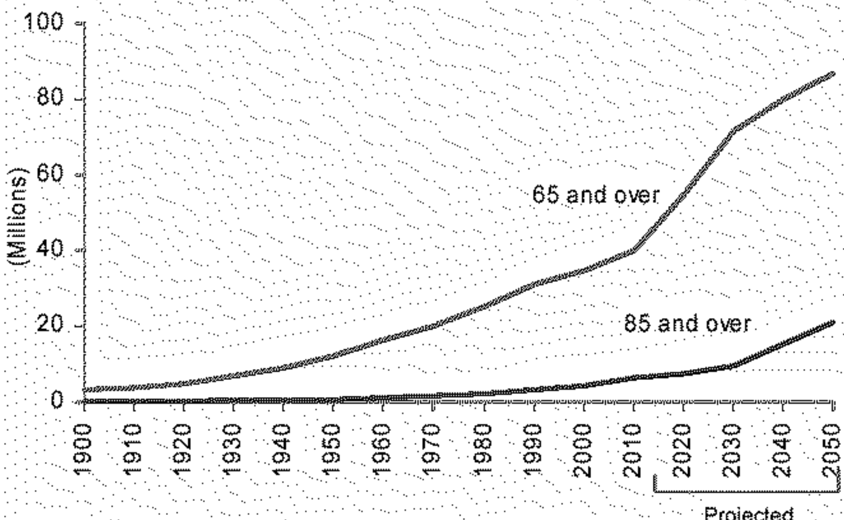
Management team

- CEO
  ING Real Estate
  Investment Management
  Australia
  Hugh Thomson
  - Chief Executive Officer
    ING Real Estate Community Living Fund
    Ian Muir
    - **Jenny Saliba**
      Chief Financial Officer
    - **Denise Pollatos**
      Senior Analyst
      Business Development
    - **Michael McKechnie**
      Financial Controller
    - **Anna Crawford**
      Legal Manager
    - **Janine Graetz**
      Marketing & Communications Manager

Compelling investment fundamentals

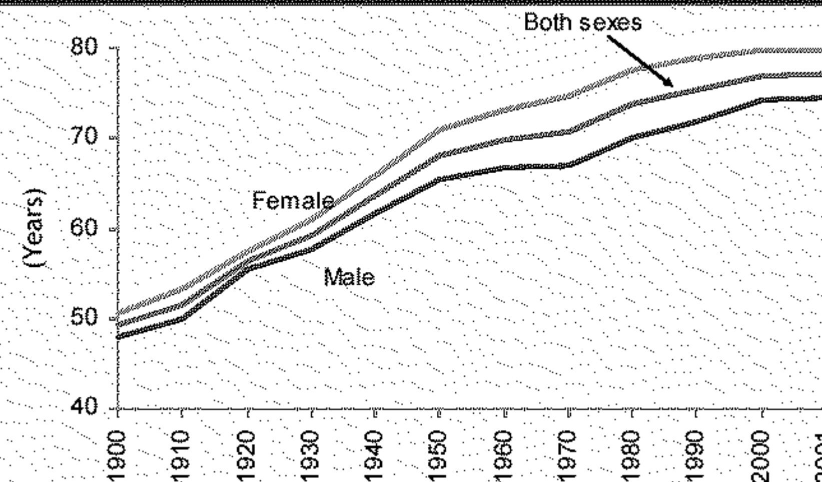
Favourable demographics in the US

Ageing population



Source: US Census Bureau, Decennial Census and Projections

Life expectancy



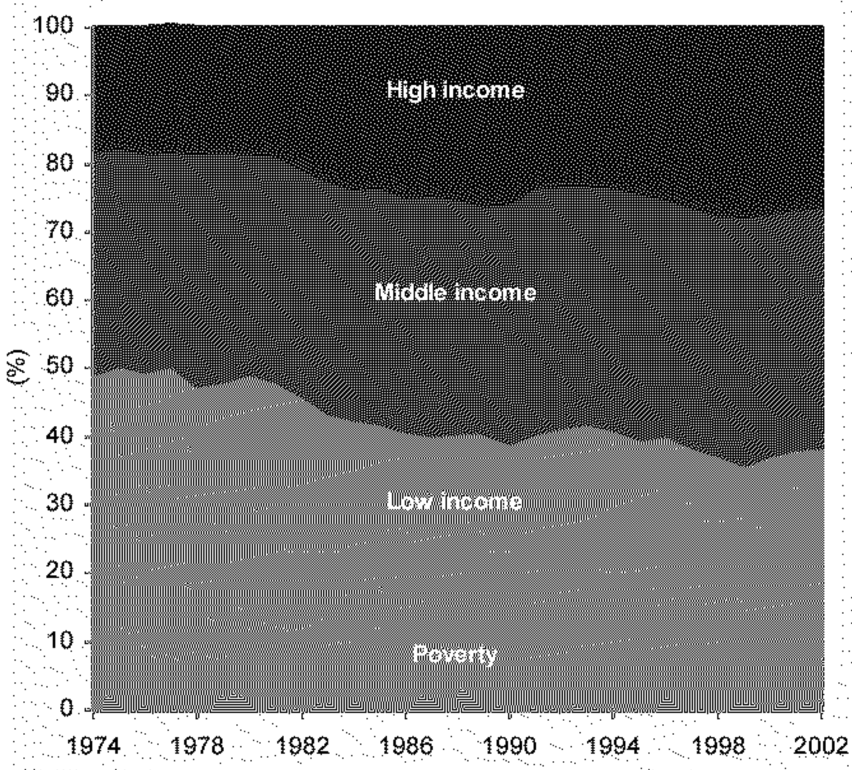
Source: Centres for Disease Control and Prevention, National Centre for Health Statistics, National Vital Statistics System

- In 2003, 12% of the US population (36 million people) were aged 65 years or older ("Seniors")
- Baby Boomers turning 65 in 2011 resulting in a dramatic increase in the number of Seniors
  - Seniors population in 2030 is projected 70 million, twice as large as in 2000
  - CAGR 2003-2030 of 2.5% p.a.
- People are living longer – life expectancy 77.0 years in 2000 compared to 68.1 years in 1950

Compelling investment fundamentals

Wealthier ageing population in the US

Income distribution of the population age 65 and over



Source: US Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 1975-2003

- Seniors becoming increasingly wealthy
  - Median household income increased from \$16,882[1] in 1974 to \$23,152[1] in 2002
  - c.60% of Seniors included in the middle or high income segments in 2002 – 50% increase from 1974

[1]Expressed in terms of 2002 dollars

Understanding the US market

Spectrum of Seniors accommodation

Low Assistance Required → High Assistance Required

	Senior Apartments	Independent Living	Assisted Living	Skilled Nursing	Acute Care
Accommodation	• Similar to apartments	• Similar to apartments	• Hybrid of apartment and nursing home	• Similar to hospital rooms	• Hospital
Level of Amenities	●	●	◕	◑	• N/A – separate segment from Seniors accommodation
Resident profile (in terms of assistance required)	○	○	◔	◑	• N/A – separate segment from Seniors accommodation
Typical services	• None usually	• Meals • Laundry • Housekeeping	• Varying intensity dependent on condition of resident	• 24 hour skilled care	• N/A – separate segment from Seniors accommodation
Other comments	• Social activities typically available	• Estimated national inventory of 6,200 communities[1]	• Estimated national inventory of 7,270 residences[1]	• Oldest property type in Seniors accommodation	• N/A – separate segment from Seniors accommodation

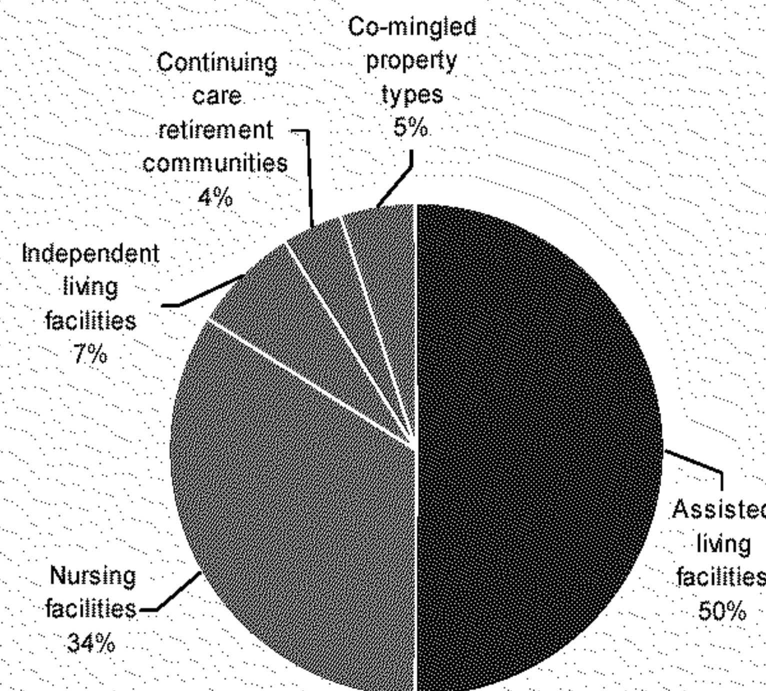
● High ○ Low

[1] ASHA 2004 Construction Survey

Understanding the US market

Seniors accommodation composition

- US Seniors accommodation is an established market, well supported by Seniors
  - In 2002, 10% of US Citizens aged over 65 years lived in Seniors accommodation compared to c.3% in Australia
- Rental model is most common form of Seniors accommodation in the US
  - Entry bonds minimal, deferred management fees rare
- Village Life model based upon US market
- Estimated 46,131 Seniors housing and care properties in the US[1]
  - Capacity to house in excess of 3.2 million Seniors
  - Currently c.36 million Seniors in the US



Source: NIC National Supply Estimate

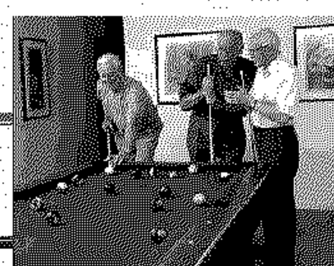
[1] NIC national supply estimate as of 1999 - 2000

Portfolio overview








Portfolio overview

Key portfolio attributes

Total number of properties	6
Total number of states	2
Number of units	1,043
Purchase price (before costs) (US$million)[1]	232.0
Independent valuation (US$million)	240.6
Acquisition discount to valuation	3.6%
Current occupancy[1]	97%
Waiting lists (as % of total available units)	11.4%
Private pay percentage	100%
Initial yield[2]	7.7%
5 year historic NOI CAGR	3.0%
Valuation discount rates	10%

[1] As at June end
[2] Excludes excess land valued at US$7 million

Portfolio overview

The assets

Residents	• Age 65 + years • Sufficient income to cover monthly rental fees and other living expenses • 70% emanate from within a community's primary market area (PMA)[1]
Independent Living Facilities	• Designed in a similar fashion to an apartment complex – units contain separate bedrooms and cooking facilities • Communal areas that includes a kitchen and dining room • Most rental communities include one or two meals per day with the cost included in the residents service fee (additional meals can be purchased) • Services typically include weekly housekeeping and linen service, maintenance of grounds, activities, etc • Residents must be physically and mentally capable of performing all of the activities of daily living • Approximately 80% of the units of the Portfolio are classified as Independent Living Facilities • Approximately 60% of the portfolio 1 bedroom units, remainder 2 bedroom units
Assisted Living Facilities (ALFs)	• Necessary when a resident is no longer capable of performing all of the activities of daily living • Vary in the intensity of personal support provided • Assisted living residences are designed to provide a level of support between Independent Living and Nursing – Support typically includes assistance in bathing, personal hygiene and taking medicine • Approximately 20% of the units of the portfolio are classified as ALFs

[1] Primary market area is defined as a radius of 15 miles or less

Portfolio overview

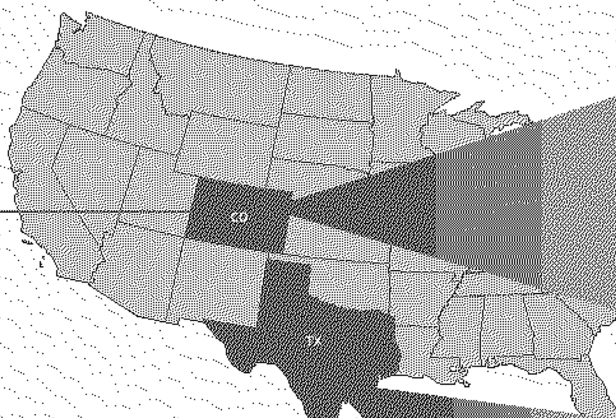
Comparison with Village Life Assets

	Village Life Portfolio	US Portfolio
Singles independent living rent	A$1,090 per month	US$2,075-$4,657 per month (range due to service level and meals provided)
What is offered	▪ 3 meals/day ▪ Weekly linen service ▪ Full furnished & self contained unit ▪ Security, community facilities ▪ Games area ▪ Mini library ▪ Common lounge/dining area	▪ Up to 3 meals a day ▪ Weekly laundry ▪ Activities & events program ▪ Planned trips ▪ Health safety net program ▪ Lounge, dining and meeting room facilities ▪ Library ▪ Games room ▪ Movie theatre ▪ Craft room ▪ Exercise room ▪ Hair salon ▪ Private garden areas (some with putting greens and a pool) ▪ Assisted living/health care beds service attaches additional fees
Unit Specifications	1 & 2 bedroom units fully furnished & self contained	1 & 2 bedroom apartments, private balconies & patios, walk in closets, wall to wall carpeting air conditioning, fully self contained with kitchen & appliances, cable tv, car parking
No. Completed Properties	24	6
No. Units	1,172	1,043
Average size per unit (sqm)	35	66
Current portfolio occupancy	85%[1]	97%
Average of buildings	11 months	19 years
Weighted cap rate	8.0%	7.7%[2]
Portfolio property value	A$101 million[3]	A$155 million

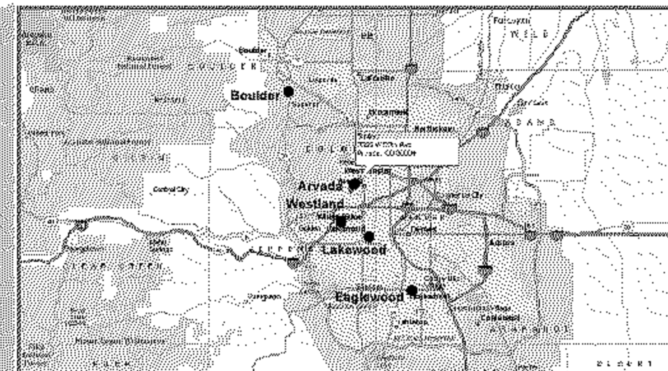
[1] For assets older than 12 months
[2] Excludes excess land of US$7 million
[3] Completed villages as at 30 June 2006

Portfolio overview

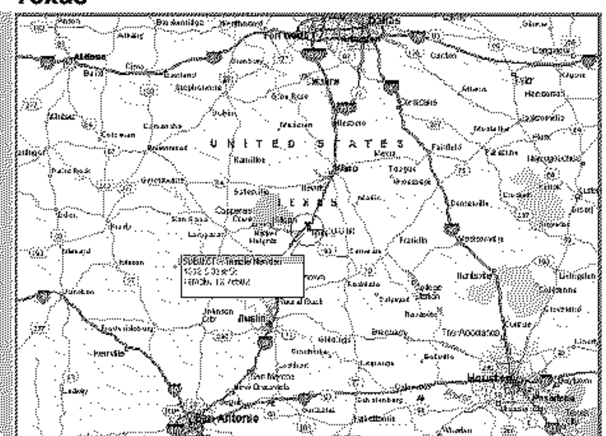
Geographical distribution



Colorado



Texas



COLORADO

- 5 properties
- Total value: US$202.0 million
- Total units: 812
- Total site area: 37.6 acres
- Total GBA: 832,013 sq ft

TEXAS

- 1 property
- Total value: US$38.6 million
- Total units: 231
- Total site area: 21.0 acres
- Total GBA: 201,618 sq ft

Portfolio overview

Colorado

Overview	• All the Colorado assets are located in the Denver-Boulder-Greeley CMSA • Denver is located on the main east-west Amtrak route
Population	• Population CAGR of 3.51% from 2000 to 2004, currently 2.77 million people • Seniors population of 250,239 represents 9% of total CMSA population • Seniors population CAGR of 4.35% from 2000 to 2004
Economics	• Diverse and strong economic base • Unemployment rate c. 4.4% in December 2004 • Median household income c.US$58,855
Competitive landscape	• Market penetration rate of 25.5% to 71.8% • Professional management operates approximately 80% of the region's supply

Source: Claritas, Inc. and Health Trust LLC

Portfolio overview

Texas

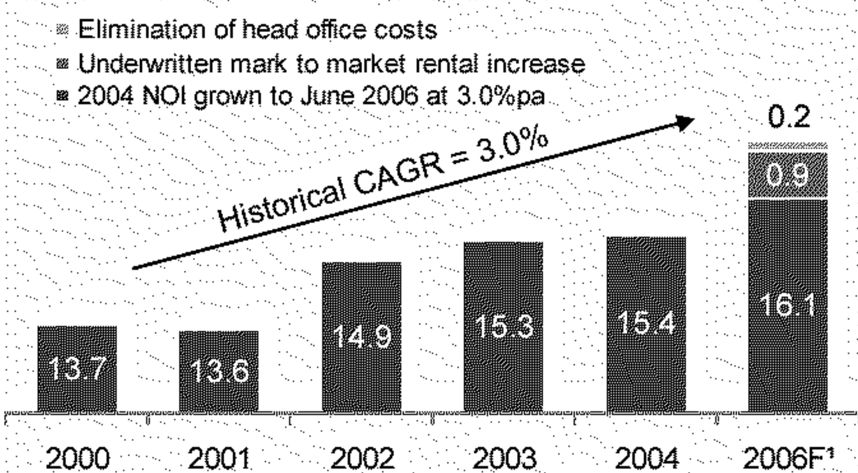
Overview	• The Texas asset is located in the Killeen-Temple MSA • The Killeen-Temple MSA encompasses 2,111 square miles in central Texas • Amtrak maintains stations in Temple and Killeen
Population	• Population CAGR of 2.35% from 2000 to 2004, currently 327,810 people • Seniors population of 27,750, represents 8.5% of total MSA population • Seniors population CAGR of 5.07% from 2000 to 2004
Economics	• Diverse and strong economic base • Unemployment rate c. 6.0% in January 2005 • Median household income c.US$41,179 • World's largest military base is located close to Temple
Competitive landscape	• Market penetration rate of 22.9% • Professional management operates approximately 85% of the region's supply • Existing product is predominantly 10 to 20 years old

Source: Claritas, Inc. and Health Trust LLC

Portfolio overview

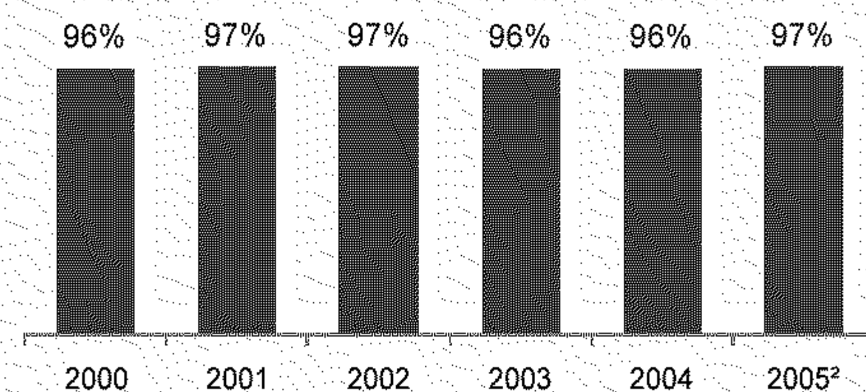
Strong underlying historical performance

NOI analysis (US$million) (December Y/E)



- Steady performance track record and cash flow profile
- Consistently above 96% occupied
  - Waiting list supported by non-refundable deposits

Occupancy history



- Driven by:
  - Favourable demographic profile
  - Quality asset location
  - Branded, recognised and reputable product

[1] Forecast for 12 months ended June 2006
[2] As at June 2005

Portfolio overview

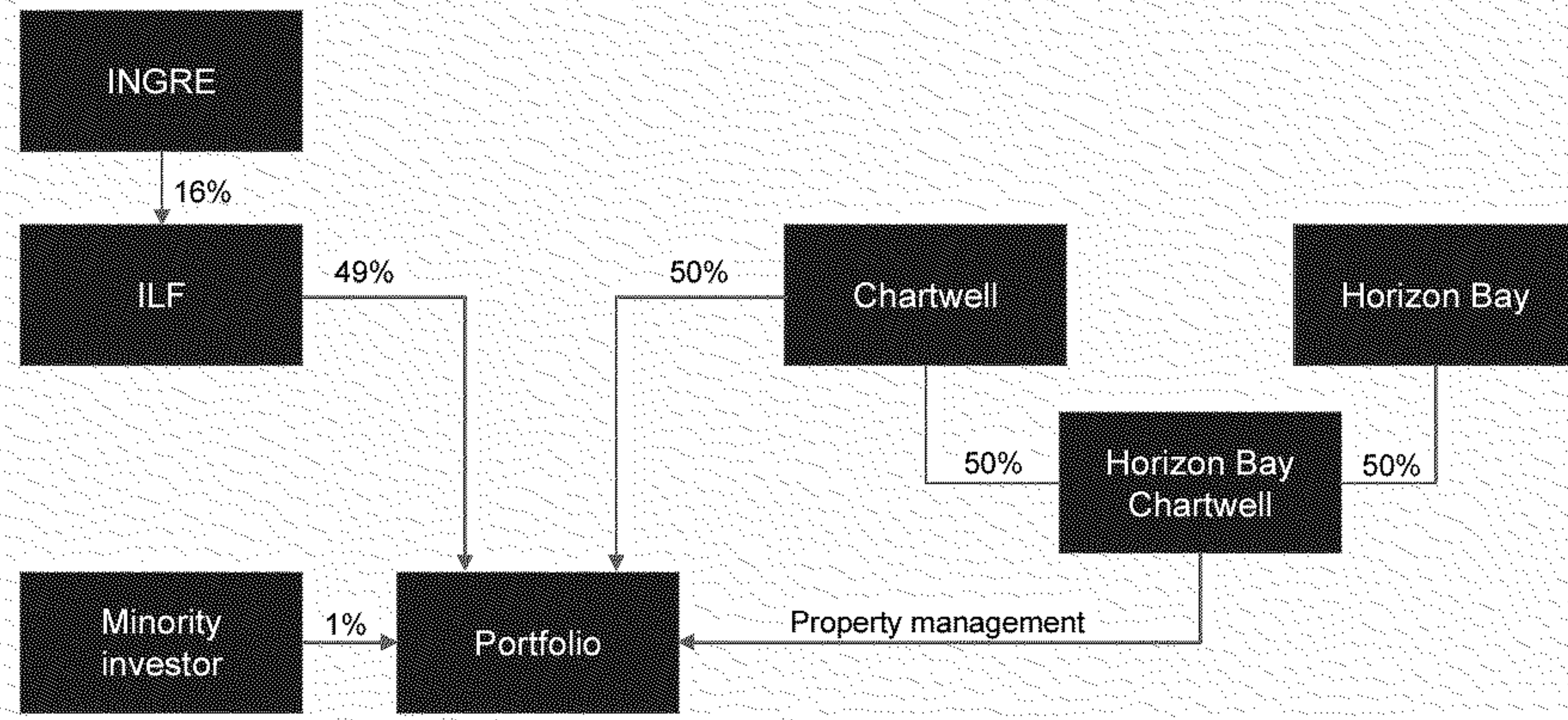
Development opportunities

Asset	Estimated Development opportunity	Estimated cost (US$ million)	Estimated timing (months)	Estimated yield on cost
Englewood	48 units	8.4	7 – 9	**12%**
Temple	122 units	17.5	12 – 14	**10%**
Arvada	143 units	26.2	12 – 14	**11%**
Westland	102 units	16.3	8 – 10	**15%**

- Total development opportunities of US$68.4 million (ILF 49% share)
  - Average yield on cost of 12%
  - Developments estimated to take between 7 to 14 months
  - Commencing through 2006 / 2007
  - Lease up time supported by waiting lists

Key investment features

Experienced high quality partners



Strong alignment of interest between the partners

Key investment features

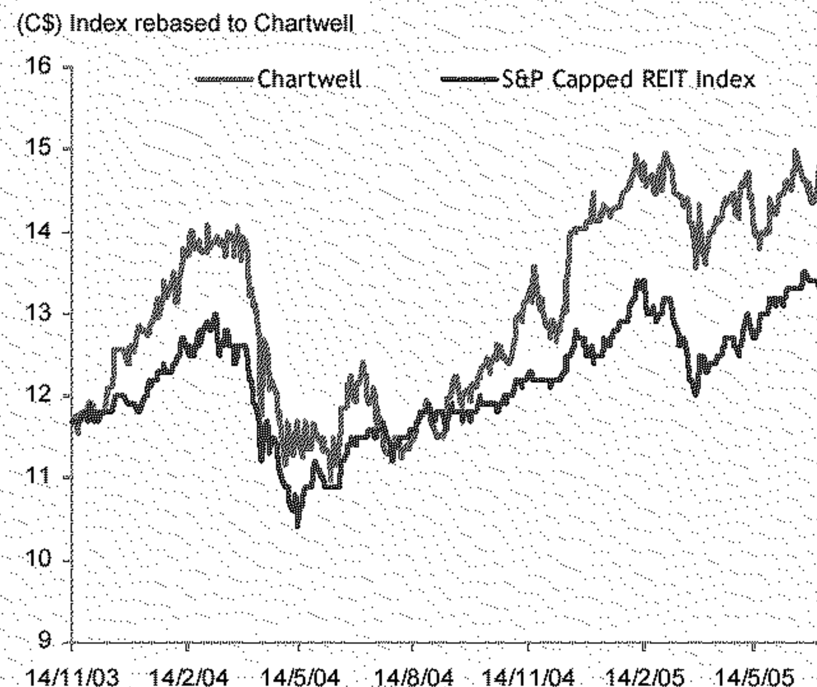
Experienced high quality partners – Chartwell profile

- Formed through the combination of three leading participants in the Seniors housing industry in Canada with long proven track records – CCC, Alert and the Binions Companies
- IPO in October 2003 – current market cap of C$571.1 million (A$623.5 million)[1]
- Second largest participant in the Canadian Seniors housing business

Owned units	9,441
Managed units	2,445
Under development	4,671
Total units	16,557

Note: As of May 31, 2005 and including proposed acquisition of CPAC and the US acquisition
[1] As at 8 July 2005

Chartwell relative performance since IPO



Source: Datastream as at 8 July 2005

Key investment features

Experienced high quality partners – Horizon Bay profile

Year founded	2001
Units under management	6,627
Independent Living Units as a % of total units	82.6%
Properties under management	30
Number of states operating in	8
Corporate office employees	62
Private pay percentage	99.0%

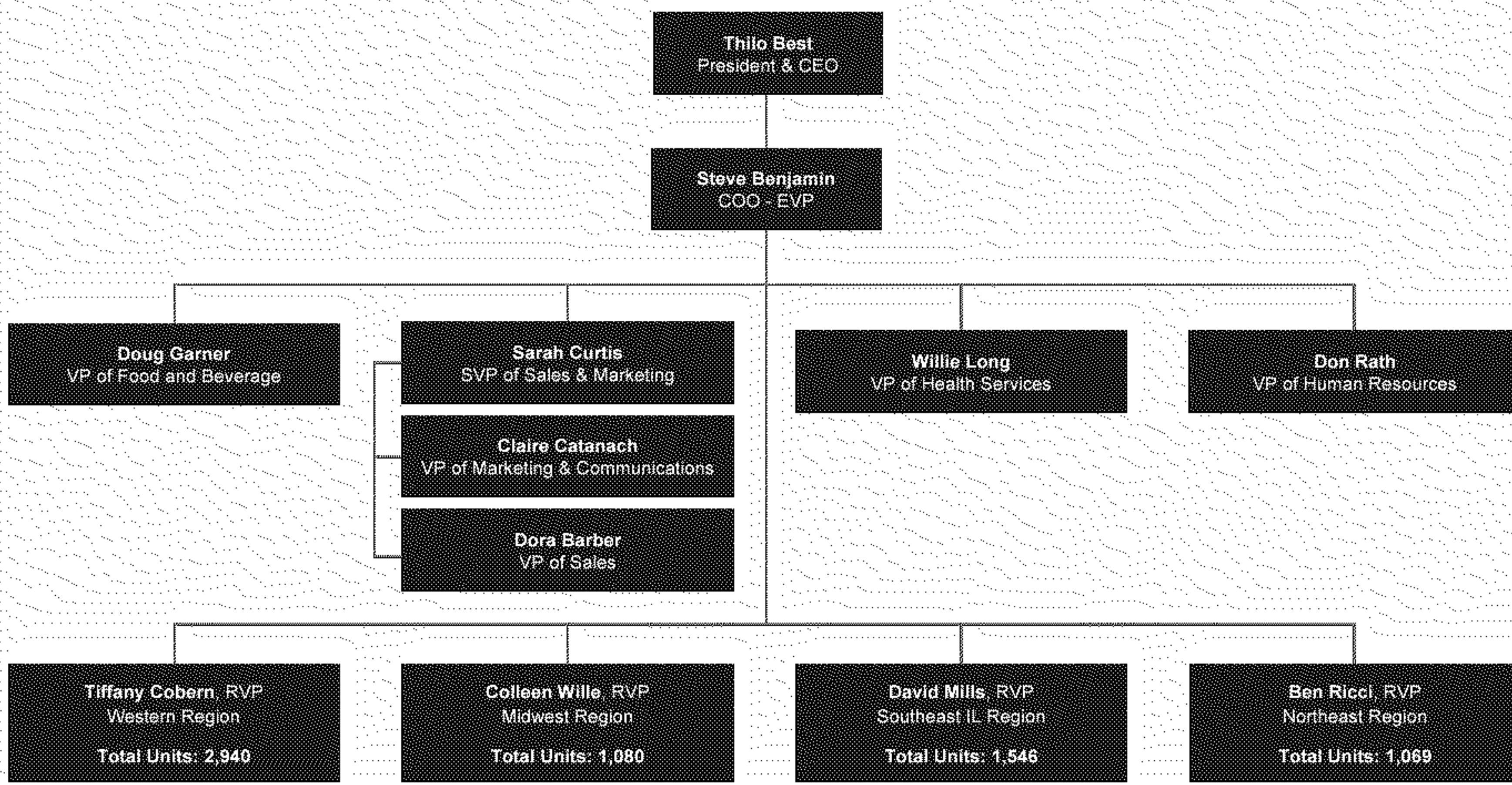
- Seniors accommodation management company headquartered in Tampa, Florida
- Formed in 2001 to manage Whitehall Street's (affiliates of Goldman Sachs) portfolio of Seniors housing properties
- Ranked as one of the Top 20 managers in a 2004 survey carried out by American Senior Housing Association
- Senior management team collectively has over 150 years experience in Seniors housing and healthcare with companies such as American Retirement Corporation, Holiday Retirement Corporation, Sunrise Senior Living and Emeritus Corporation
- Thilo Best, President and CEO, is currently Chairman of the Board for the National Investment Centre for the Seniors Housing Association

Key investment features

Experienced high quality partners – Horizon Bay Chartwell JV

- Horizon Bay Chartwell (HBC) – a 50:50 joint venture between Chartwell and Horizon Bay
- HBC will manage the US Portfolio for a management fee of 4% of gross revenue
- HBC incentivised by performance fee based on exceeding net property income growth targets
- HBC exclusively aligned to ILF

Horizon Bay organisational chart



Financial information

Indicative sources and applications

US$ million	Total	ILF (49%)
Acquisition price (cost)	232.0	113.7
CMBS financing	160.0	78.4

- ILF intends to raise equity by way of placement and rights issue
  - PDS and issue terms proposed to be available in late August following completion of the acquisitions
- ILF will also de-gear and efficiently refinance A$ debt
- Long term target gearing post raising between 50% - 55%
- Income to be hedged on a rolling 5 years basis
- Natural hedge on US$ investment via refinancing A$ debt in to US$

Appendix 1 – Property profiles

Arvada

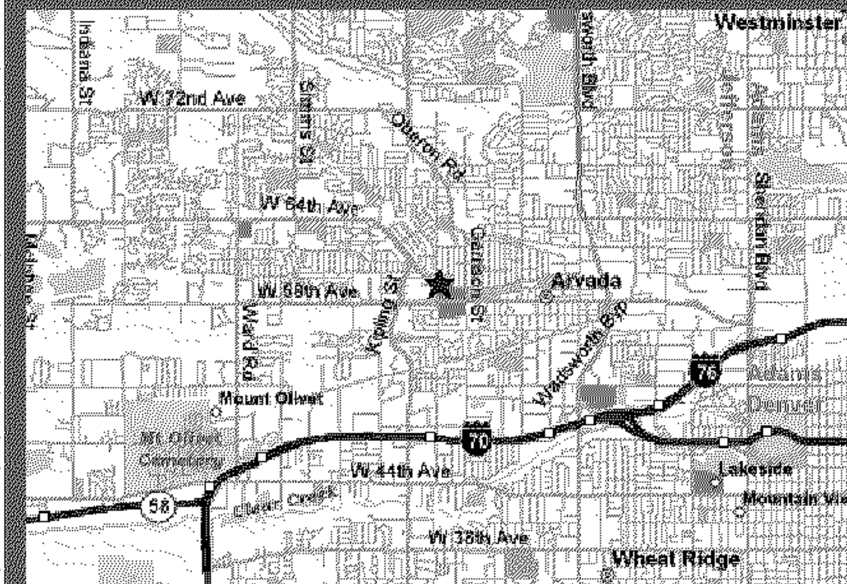
Location	Arvada, Colorado
Acquisition price	US$24.8 million
Valuation	US$25.7 million
Year built	1988
Site area	7.8 acres
Total gross building area (GBA)	121,600 sq ft
Total units	125
Current occupancy[1]	98%
Waiting list (% of total units)	8.0%
Rental rates (US$ per month)	2,089 – 4,007
Initial yield	6.4%

[1] As at 30 June 2005

Appendix 1 – Property profiles

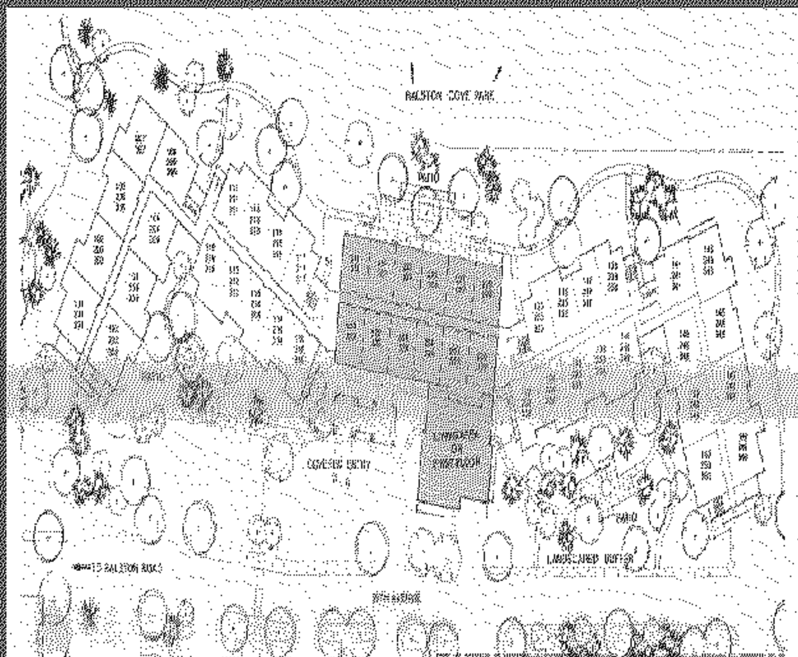
Arvada

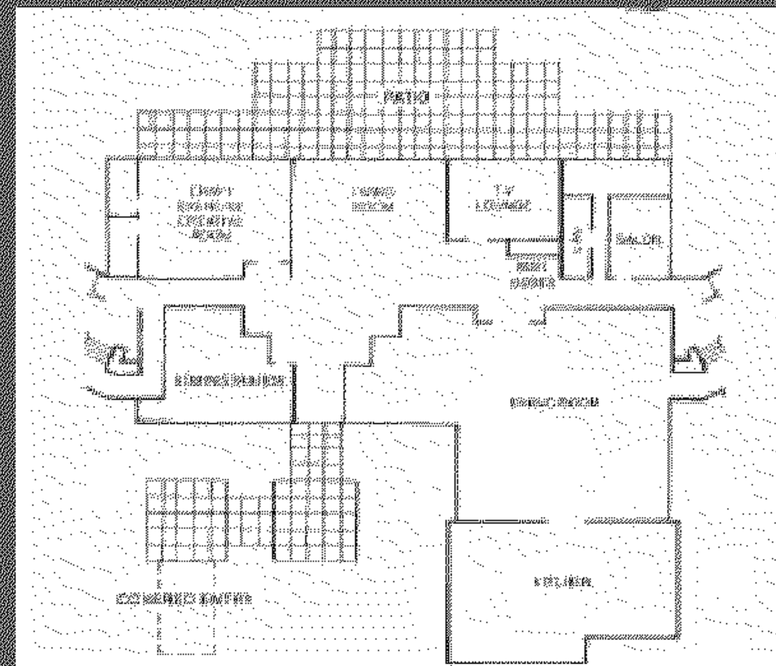
- Located adjacent to a park and residential and commercial improvements (including a retail centre)
- The primary market area includes 689 units in four other properties, which are 92% occupied
- Amenities include activity rooms, dining rooms, games rooms, housekeeping, laundry and linen services
- EMG assessment report concludes the property has been well maintained since it was first occupied and is in good overall condition



Appendix 1 – Property profiles

Arvada





Appendix 1 – Property profiles

Boulder

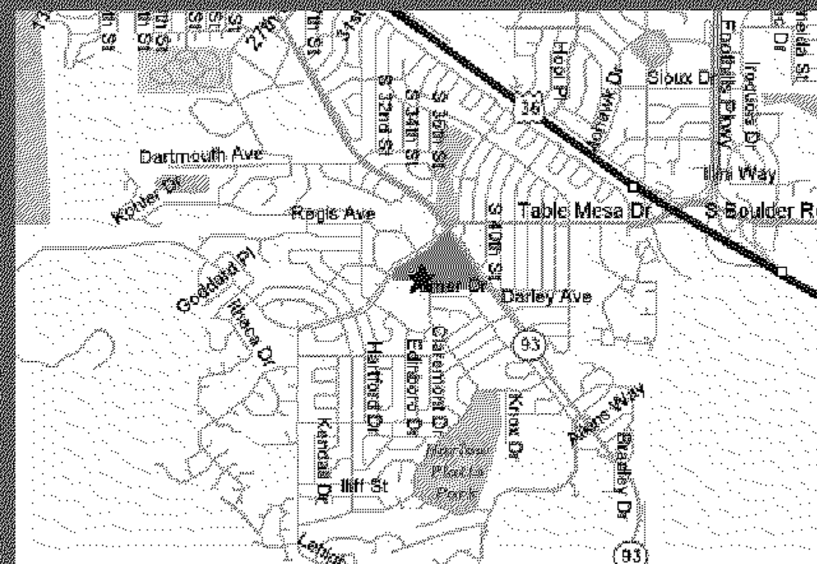
Location	Boulder, Colorado
Acquisition price	US$25.7 million
Valuation	US$26.7 million
Year built	1986
Site area	3.8 acres
Total gross building area (GBA)	103,513 sq ft
Total units	96
Current occupancy[1]	92.0%
Waiting list (% of total units)	17.7%
Rental rates (US$ per month	2,639 – 4,657
Initial yield	8.0%

[1] As at 30 June 2005

Appendix 1 – Property profiles

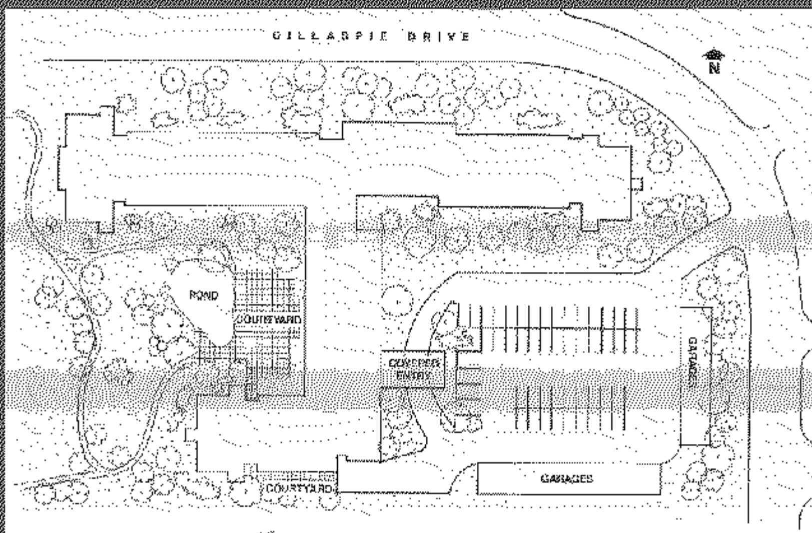
Boulder

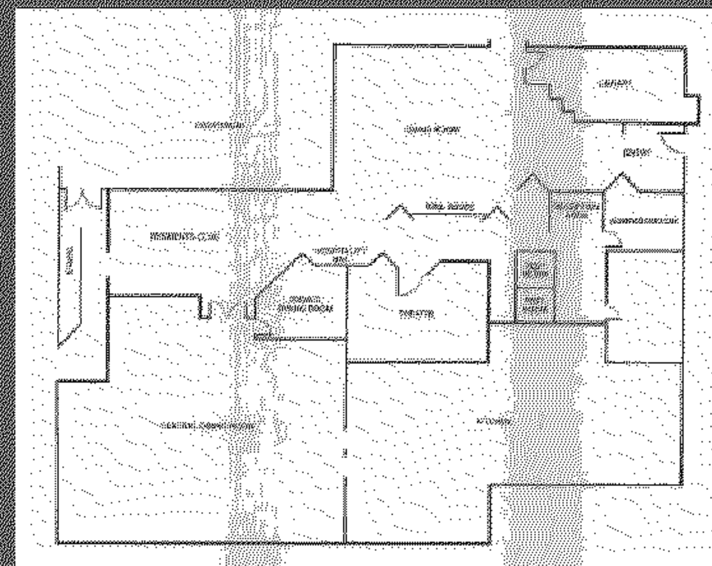
- Located behind the Table Mesa Shopping Centre
- The primary market area includes 507 units in three other properties, which are 92.9% occupied
- Amenities include activity rooms, courtyard, dining rooms, games rooms, housekeeping, laundry and linen services
- Has had an active capital improvement expenditure program over the past three years



Appendix 1 – Property profiles

Boulder





Appendix 1 – Property profiles

Englewood

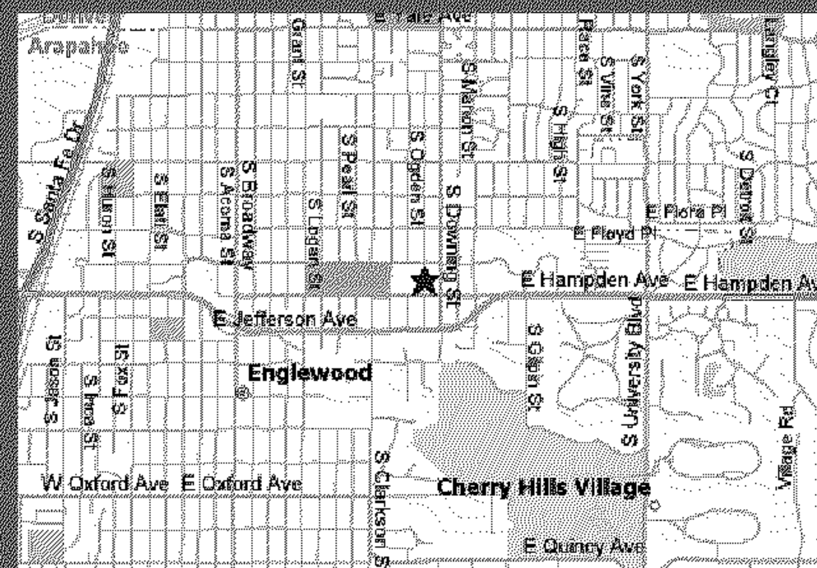
Location	Englewood, Colorado
Acquisition price	US$75.1 million
Valuation	US$77.9 million
Year built	1985
Site area	3.9 acres
Total gross building area (GBA)	303,600 sq ft
Total units	266
Current occupancy[1]	99.2%
Waiting list (% of total units)	15.4%
Rental rates (US$ per month	2,589 – 4,357
Initial yield	7.5%

[1] As at 30 June 2005

Appendix 1 – Property profiles

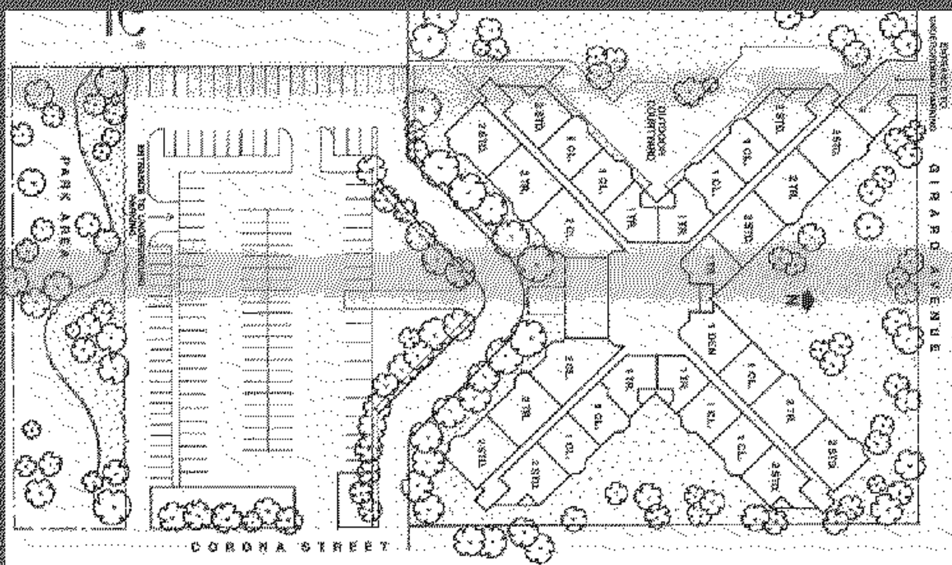
Englewood

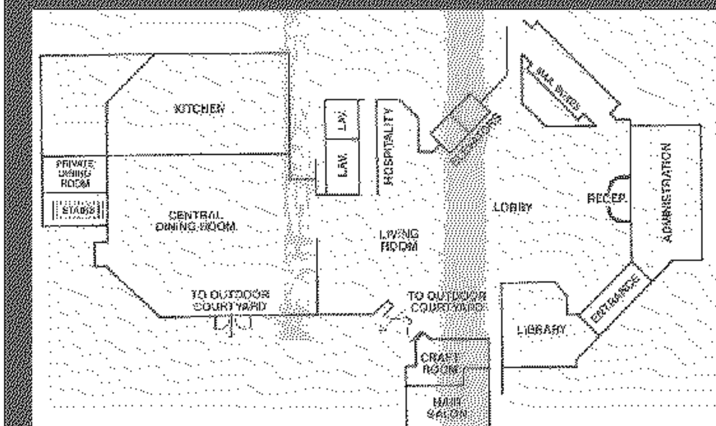
- Located in a mature residential area of Denver with most of the first generation homes being built before the 1940s
- Offers amenities including onsite food service, library, theatre and parlour and is in close proximity of two hospitals
- EMG assessment report concludes the property has been well maintained since it was first occupied and is in good overall condition



Appendix 1 – Property profiles

Englewood





Appendix 1 – Property profiles

Lakewood

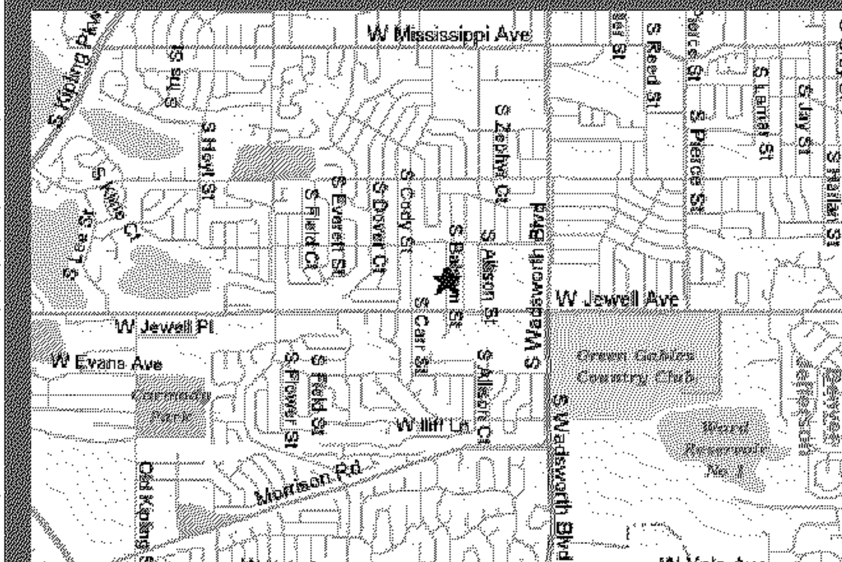
Location	Lakewood, Colorado
Acquisition price	US$41.8 million
Valuation	US$43.3 million
Year built	1988
Site area	9.9 acres
Total gross building area (GBA)	152,000 sq ft
Total units	172
Current occupancy[1]	100%
Waiting list (% of total units)	23.8%
Rental rates (US$ per month	2,384 – 4,366
Initial yield	8.1%

[1] As at 30 June 2005

Appendix 1 – Property profiles

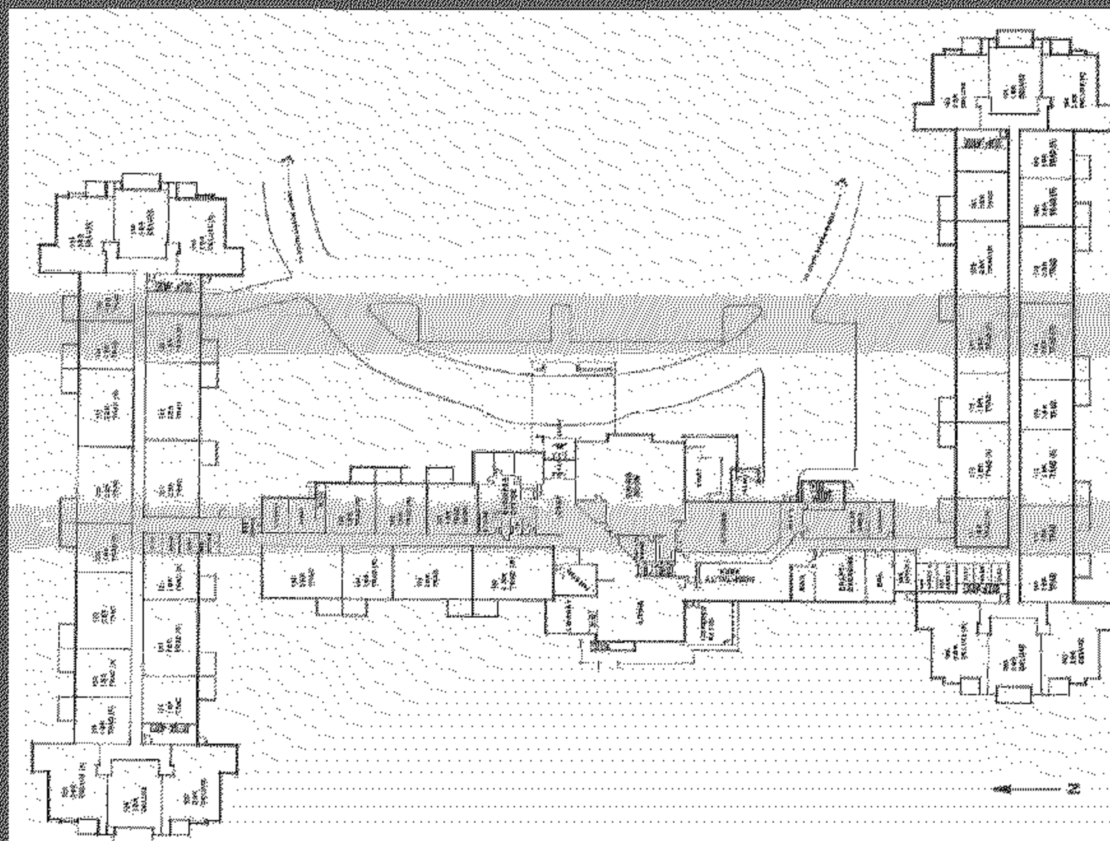
Lakewood

- Located among single family homes most of which were built during the 1950s and 1960s
- There are also ample amenities within close proximity including the recent developed Lakewood Shopping Centres
- The City of Lakewood is making considerable investment to ensure neighbourhoods in the vicinity do not deteriorate as the population ages
- Most residents are from nearby homes, within 5-7 miles and retired within the past ten years
- EMG assessment report concludes the property has been well maintained since it was first occupied and is in good overall condition



Appendix 1 – Property profiles

Lakewood



Appendix 1 – Property profiles

Temple

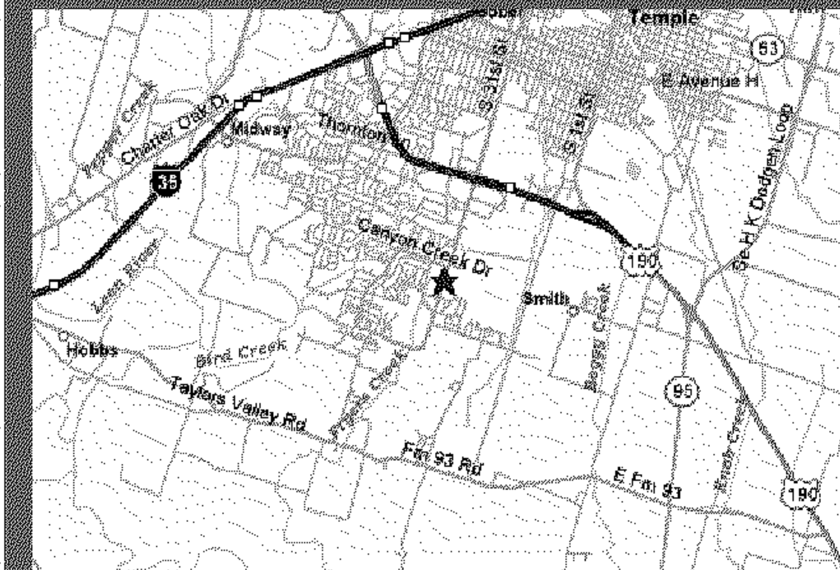
Location	Temple, Texas
Acquisition price	US$37.2 million
Valuation	US$38.6 million
Year built	1984
Site area	21.0 acres
Total gross building area (GBA)	201,618 sq ft
Total units	231
Current occupancy[1]	98.2%
Waiting list (% of total units)	2.2%
Rental rates (US$ per month	2,096 – 3,532
Initial yield	7.2%

[1] As at 30 June 2005

Appendix 1 – Property profiles

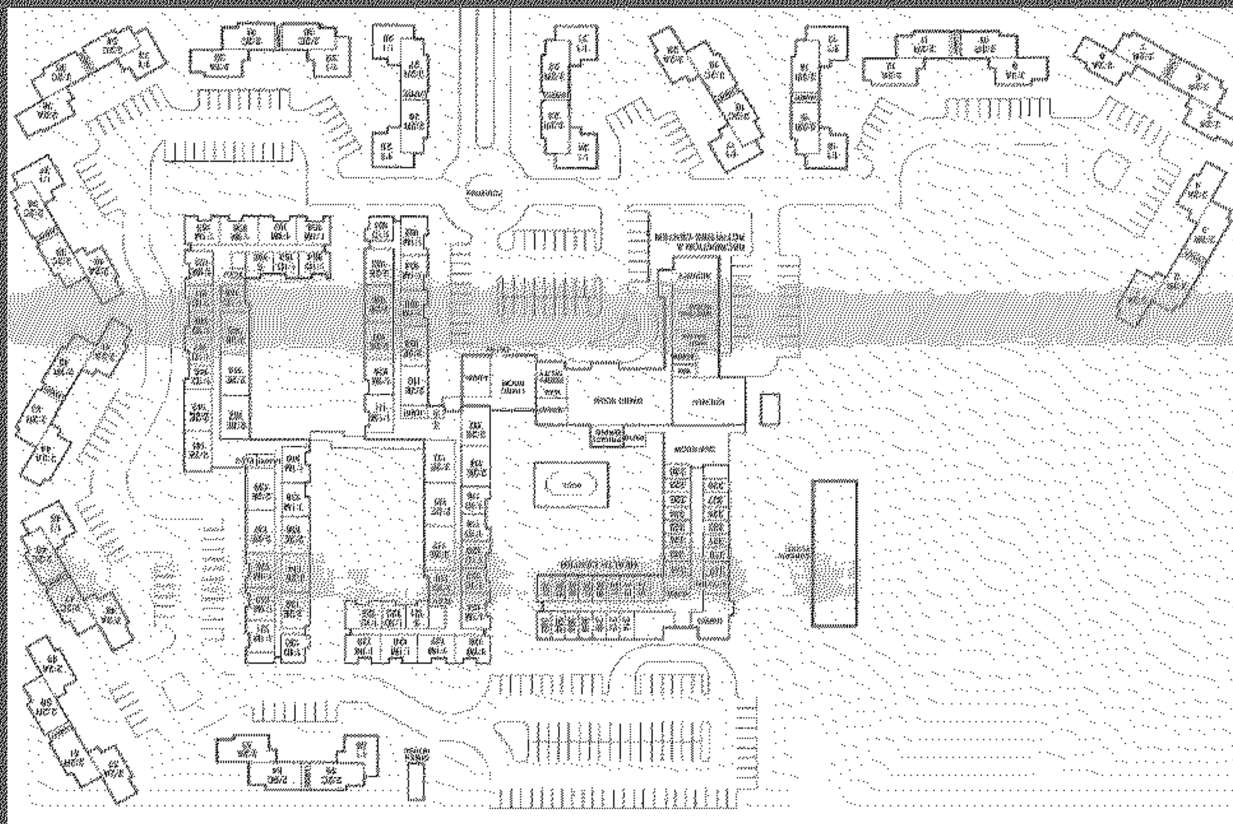
Temple

- Location of facility supports strong retail offering
- Market dominance with strong demand dynamics supporting occupancy – world's largest military base is located close to Temple
- Strong intake of ex-military retiree's due to favourable discount benefits provided to those residing in Texas (e.g. food discount cards)
- Strong demand for further development - large piece of flat excess land primed for development
- Health Trust LLC valuation report concludes market is undersupplied with respect to Seniors housing communities



Appendix 1 – Property profiles

Temple



Appendix 1 – Property profiles

Westland

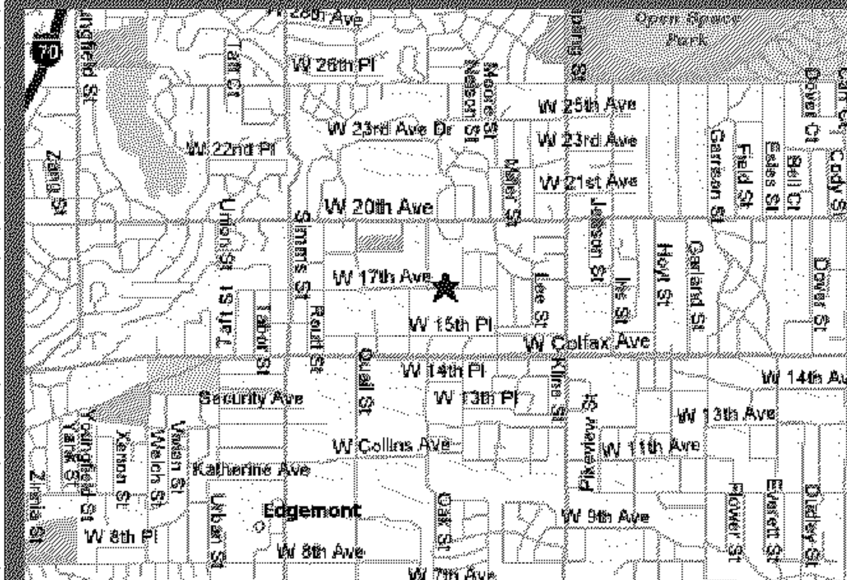
Location	Lakewood, Colorado
Acquisition price	US$27.4 million
Valuation	US$28.4 million
Year built	1988
Site area	12.2 acres
Total gross building area (GBA)	151,300 sq ft
Total units	153
Current occupancy[1]	91.3%
Waiting list (% of total units)	3.3%
Rental rates (US$ per month)	2,075 – 4,033
Initial yield	7.1%

[1] As at 30 June 2005

Appendix 1 – Property profiles

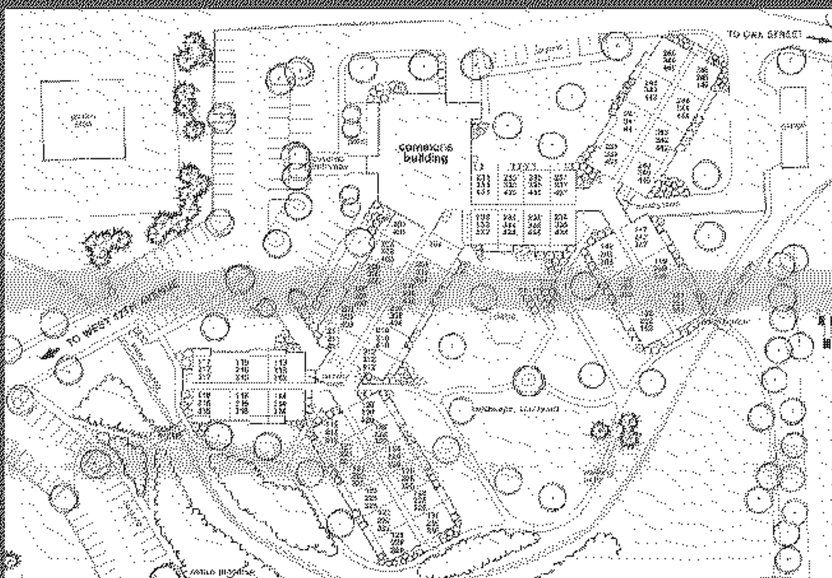
Westland

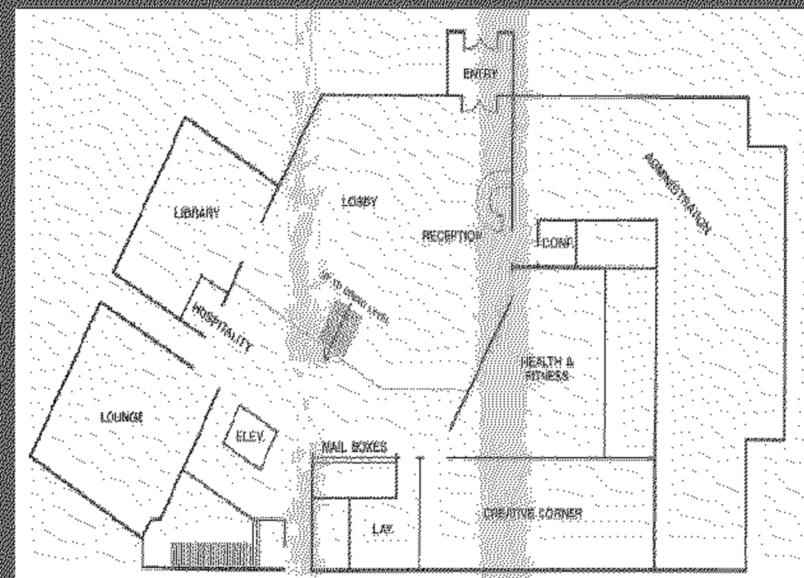
- Located among a neighbourhood of single family homes
  - Constructed in the 1950s and 1960s
- As well as the standard amenities available at a retirement home, there is ample shopping and restaurants
- The closest main thoroughfare, West Colfax Avenue, has been the subject of much government planning in an effort to revitalise the area
- EMG assessment report concludes the property has been well maintained since it was first occupied and is in good overall condition



Appendix 1 – Property profiles

Westland





Appendix 2 – Management team

Management team of the Responsible Entity

Hugh Thomson – Managing Director

Hugh is responsible for all property investment and funds management activities of ING Real Estate Investment Management Australia. He has been with the company since 1997, having previously held the role of Chief Financial Officer. He is a qualified chartered accountant and has considerable experience within funds management and property companies.

Ian Muir – Chief Executive Officer, ING Real Estate Community Living

Ian has 25 years experience in the property industry, including valuations, rent negotiations, consultancy, sales, acquisitions and due diligence. Ian has been with the company seven years, having previously held the role of Chief Executive Officer for the ING Retail Property Fund Australia. Ian is a Fellow of the Australian Property Institute and is an Associate Member of the Securities Institute of Australia. He is a registered valuer in Queensland and New South Wales. Ian holds a Diploma of Business (Real Estate Valuation) and a Graduate Diploma in Applied Finance and Investment.

Denise Pollatos – Senior Analyst, Business Development

Denise has 10 years experience in accounting, finance & property funds management. She holds a Bachelor of Commerce, is a CPA & an affiliate of the Securities Institute of Australia. Denise has been with ING for four years and has experience in financial management, acquisitions and due diligence, treasury management, research, legal & tax, and driving the new business activities of ING Real Estate Investment Management Australia. Denise has been responsible for project managing the transaction in the US.

Mike McKechnie – Financial Controller, ING Real Estate Community Living Fund

Mike McKechnie is a chartered accountant and has been the Financial Controller of the ING Real Estate Community Living Fund (ILF) since the fund listed 1 July 2004. After playing professional polo for a number of years, Mike obtained a Commerce Degree from the University of Queensland. Mike worked in chartered accounting for seven years with the most recent with Johnston Rorke until moving into commerce to focus on the retirement sector. Mike is currently studying towards an MBA.

Disclaimer

This presentation was prepared by ING Management Limited (ABN 15 006 065 032) (the "Responsible Entity") in respect of ING Real Estate Community Living Fund (ARSN 107 459 576) ("ILF") and should be viewed solely in conjunction with, and is incomplete without, the oral briefing to be provided by the Responsible Entity on or about the date of this presentation. This presentation is provided for information purposes only and does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment. Accordingly, no action should be taken on the basis of, or in reliance on, this presentation.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation. By receiving this presentation and to the extent permitted by law, the Recipient releases the Responsible Entity its affiliates or any of their respective directors , officers, employees, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any recipient relying on anything contained in or omitted from this presentation.

The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity. In particular, they speak only as of the date of these materials, they assume the success of ILF's business strategies, any they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

This presentation is provided on the condition that the Recipient keeps this presentation and information contained within it confidential and does not copy or circulate it in whole or in part. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Without limiting the above, this document may not be distributed in the United States or to any US Persons.

A Product Disclosure Statement (PDS) for the offer in Australia of units in ILF, will be made available when the PDS is lodged with the Australian Securities & Investments Commission. Anyone who wishes to acquire such units will need to complete the application form that will be in, or will accompany, the PDS. After lodgement with the ASIC, the PDS will be available on ING Real Estate's website (www.ingrealestate.com.au/investment), and paper copies will also be provided free of charge to any person who requests a copy by contacting Computershare Investor Services on 1300 552 270.

This presentation is provided to you as person to whom disclosure is not required under section 708(8) or (10) (Sophisticated Investor) or (11) (Professional Investor) of the *Corporations Act (Cth)* 2001. By receiving this document you represent and warrant to ING Management Limited, in its capacity as responsible entity of ILF and to J.P. Morgan Australia Limited (ABN 52 002 888 011) you confirm that you are a person to whom disclosure is not required under section 708(8) or (10) (Sophisticated Investor) or 11 (Professional Investor) of the *Corporations Act (Cth)* 2001 and that you accept this presentation on the basis set out in this notice. If you are not such an investor, please do not consider the contents of this presentation and return it.