

14 November 2008

Dear Unitholder,

ING Real Estate Entertainment Fund's Unitholder Briefing, 8 December 2008

On behalf of ING Management Limited, I am pleased to invite all unitholders in the ING Real Estate Entertainment Fund ("the Fund") to a Unitholder Briefing to be held on:

Date: Monday 8 December 2008
Time: 12 noon
Venue: Barnet Room, Level 6, The Westin Hotel
No.1 Martin Place, Sydney

At the Unitholder Briefing, a presentation will be given on the results and activities of the Fund for the financial year ended 30 June 2008, and an update on activities post 30 June 2008.

We invite you to send through your comments or any questions you may have prior to the briefing, using the enclosed form and reply paid envelope. These questions will then be discussed at our Unitholder Briefing, and there will be an opportunity to ask any further questions on the day.

Please note that there are no resolutions to be voted on at this briefing.

If you wish to attend the Unitholder Briefing, please RSVP before the close of business on **1 December 2008** to assist with planning and catering. You can RSVP by completing and returning the Attendance section on the Your Questions Answered form, emailing realestate@ingrealestate.com, or by contacting ING Real Estate Investor Services on (02) 9033 1035 between 9:00am and 5:00pm, Monday to Friday.

If you have any queries about the Unitholder Briefing, please call Link Market Services on 1300 653 497.

We look forward to seeing you on 8 December 2008.

Yours faithfully



Richard Colless
Chairman
ING Management Limited



REAL ESTATE

ING Real Estate Entertainment Fund

ARSN 108 982 627

Responsible Entity: ING Management Limited ABN 15 006 065 032

Unit Registry:

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ING REAL ESTATE ENTERTAINMENT FUND – YOUR QUESTIONS ANSWERED

As an ING Real Estate Entertainment Fund unitholder, we welcome your input and invite you to submit questions or concerns relating to the business of ING Real Estate Entertainment Fund prior to the Unitholder Briefing, using the form below.

Your questions can be on any matters relating to the business of ING Real Estate Entertainment Fund, and can be directed toward the Chairman, Fund’s Auditor or Senior Management. You will also have the opportunity to raise questions during the Briefing.

To submit questions to the Chairman, Fund’s Auditor or Senior Management, simply fill in the form below. The form must be received by Link Market Services Limited at Locked Bag A14 Sydney South NSW 1235 by **5:00pm on 1 December 2008**. A reply paid envelope is included for postage. Forms will also be accepted via fax to Link on 02 9287 0309 or +61 2 9287 0309 if you are overseas.

ING Real Estate Entertainment Fund will endeavour to respond to as many questions as possible during the Unitholder Briefing; however there may not be sufficient time during the Briefing to address all topics. Please note individual responses will not be sent to unitholders.

QUESTIONS

<p>1. Question is for the <input type="checkbox"/> Chairman, <input type="checkbox"/> Fund’s Auditor, <input type="checkbox"/> Senior Management</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>2. Question is for the <input type="checkbox"/> Chairman, <input type="checkbox"/> Fund’s Auditor, <input type="checkbox"/> Senior Management</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>3. Question is for the <input type="checkbox"/> Chairman, <input type="checkbox"/> Fund’s Auditor, <input type="checkbox"/> Senior Management</p> <p>_____</p> <p>_____</p> <p>_____</p>

ATTENDANCE

For planning and catering purposes please advise the number of people who will be attending the Meeting at 12 noon on Monday 8 December 2008: _____