

**ASX ANNOUNCEMENT**  
**ING REAL ESTATE ENTERTAINMENT FUND (IEF)**  
5 DECEMBER 2008

## REVISED EARNINGS AND DISTRIBUTIONS GUIDANCE

ING Real Estate Entertainment Fund (IEF) today announced revised earnings and distribution guidance following a review of the Fund's forecast operating results in light of the continuing deterioration of economic conditions.

The Fund's forecast has been revised in line with cash earnings expectations for FY2009 which is expected to fall to between 8 and 9 cents per unit. This is a reduction on previous expectations and has arisen as a consequence of a number of factors, including:

- Increased costs in financing such as interest rate premiums for market disruption
- Greater than expected down time in two pubs caught up in the Pubboy liquidation
- Costs associated with the extension of the Fund's Convertible Loan Securities
- Forecast impact from the Fund's Distribution Reinvestment Plan, which remains active

Accordingly, Management advises that the Fund's distribution forecast is now 5.5 cents per unit for FY09 which will include the 31 December 2008 distribution payment. While the reduction in the distribution payment is significant, it preserves NTA, and provides a significant cashflow benefit to the Fund which will be applied to amortisation of debt and will improve the Fund's financial position for refinancing facilities expiring in 2010.

IEF has provided steady growth in distributions since the inception of the Fund in 2004 and the decision to reduce distributions has been made with extreme reluctance. We are aware that many of our unitholders rely on this regular income, however Management strongly believes this a prudent measure during the current economic climate.

Various capital management initiatives are being actively pursued, namely the disposal of selected assets and deferral of all non-essential capital expenditure. Good demand for assets continues, however the sale process is extremely protracted and cannot be relied upon to provide quick and effective results. Reducing the Fund's distribution ensures a strong cashflow and positions IEF to face the challenges and uncertainty ahead.

**About ING Real Estate Entertainment Fund**

ING Real Estate Entertainment Fund (IEF) is a publicly listed property trust which invests in the freehold of entertainment and leisure venues throughout Australia and New Zealand. The Fund presently owns a diversified portfolio with total assets of approximately A\$500 million.

**About ING Real Estate**

ING Real Estate is an integrated real estate group focused on investment management, development and financing of quality real estate in all major global markets with a total portfolio of over A\$170 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 22 countries in Europe, North America, Asia and Australia.

ING Real Estate is part of ING group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries.

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