

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

DECEMBER 2008 HALF YEAR DISTRIBUTION

ING Real Estate Entertainment Fund wishes to advise the record date for the distribution of the December 2008 half year, to be paid to unitholders in the Fund.

Record date:	5.00pm, 31 December 2008
Ex-distribution date:	23 December 2008
Payment date:	27 February 2009
Accrual period:	1 July 2008 to 31 December 2008
Distribution payable:	2.75 cents per unit

The Distribution Reinvestment Plan ("DRP") is in operation for this distribution. Units will be issued at the average of the daily volume weighted average price of units traded in the ordinary course of the ASX for a period of 14 trading days. The 14 trading day period will commence on the third business day after the record date. **A discount of 2.0% will be applied to this calculation.**

Notification of election to participate in the DRP must be lodged with Link Market Services Limited by 5.00pm on 31 December 2008 (Record date).

Attached is a copy of the terms and conditions of the DRP.

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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ING Real Estate Entertainment Fund Distribution Reinvestment Plan



Set out within are frequently asked questions in relation to how the Distribution Reinvestment Plan (“DRP”) operates. These questions and answers constitute the terms and conditions of the DRP.

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HOW DO I PARTICIPATE IN THE DRP?

If you wish to participate in the DRP you are required to complete the DRP Form and forward it to:

ING Real Estate Entertainment Fund

Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235

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WHEN CAN I PARTICIPATE?

While the DRP is open, you can participate in it at any time. The DRP Form must be received at Link Market Services Limited (“the Registry”) no later than 5pm on the last business day of each half year distribution period in order to participate in the DRP for that distribution. For example, if your completed DRP Form is received by 31 December, you will participate in the DRP for the December half year distribution and will be issued or transferred units in February.

03**HOW LONG DOES PARTICIPATION
IN THE DRP LAST?**

Participation in the DRP will automatically continue until you either notify the Registry that you no longer wish to participate, or the DRP is suspended or withdrawn.

04**CAN I REINVEST ONLY PART
OF MY DISTRIBUTION IN THE DRP?**

Yes. You can reinvest all or part of your distribution. If you choose to reinvest all of your distribution, the DRP will apply to all amounts distributed on all the units registered in the name of the unitholder, including any further units issued or transferred under the DRP. If you choose to reinvest only part of your distribution, you can either specify the number of units you wish to be subject to the DRP, or nominate a percentage of your holding.

If you specify the number of units, your level of participation is fixed and any new units you may acquire in the future (either through the DRP or by buying on market) will not participate in the DRP. If you sell some of your units in the future, such that your total holding becomes less than the number of units you have specified to participate in the DRP, your participation level will automatically be reduced down to the total number of units you hold.

If you nominate a percentage, your level of participation will automatically change if you acquire or sell units in the future. You can increase or decrease the number of units you wish to nominate in the DRP or change your percentage participation level at any time (refer to question 13 for details). If a DRP Form fails to specify a level of participation, it will be deemed to be an application for full participation in the DRP.

05**CAN ALL UNITHOLDERS PARTICIPATE IN THE DRP?**

The DRP is open to all unitholders resident in Australia and New Zealand. Non-resident unitholders may not be eligible to participate in the DRP if the Responsible Entity determines that it is unreasonable to include those unitholders having regard to each of the following:

- a) the number of unitholders in the place;
- b) the number and value of units that may be issued or transferred to unitholders on the relevant date; and
- c) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place. Unitholders who are non-residents should ascertain whether any such requirements apply.

06**WHAT ARE THE COSTS INVOLVED IN PARTICIPATING IN THE DRP?**

There is no cost associated with participating in the DRP. Unitholders who wish to participate in the DRP do not have to pay brokerage, commission or any other transaction costs on the units issued or transferred under the DRP. This allows unitholders to add to their investment in the Fund in a convenient and cost-effective manner.

07**HOW IS THE ACQUISITION PRICE OF THE DRP UNITS DETERMINED?**

The price at which the units will be issued or transferred under the DRP will be the average of the daily volume weighted average price of units traded in the ordinary course on the Australian Securities Exchange ("ASX") for a period of 14 trading days, less a discount (if any) as determined by the Responsible Entity from time to time, but not exceeding 5%. The 14 trading day period will commence on the third business day after the distribution record date, which is the last business day in the half yearly distribution period ("Record Date"). The price is recalculated each half year.

08**HOW MANY UNITS WILL I RECEIVE?**

The number of units you will receive is calculated as the amount of the half yearly distribution you are entitled to receive, divided by the price of the DRP units, rounded up to the nearest whole unit.

09**WHEN WILL I RECEIVE MY DRP UNITS?**

As income distributions for the Fund are paid half yearly, unitholders electing to take part in the DRP will receive their units in February and August. For example, if you participate in the DRP for the December distribution, you will receive your DRP units in February.

10**WHERE WILL THE UNITS ALLOCATED TO ME UNDER THE DRP COME FROM?**

Subject to the Constitution of the Fund, the Responsible Entity may, in its discretion, either issue new units to you, or make relevant arrangements to cause existing units to be acquired in the market and then transfer those units to you. The Responsible Entity may also, in its discretion, elect to use a combination of both of these options to satisfy its obligations under the DRP.

If the Responsible Entity determines to cause the transfer of existing units to you, the existing units may be acquired in the market in any way the Responsible Entity determines appropriate.

Units issued under the DRP will be issued within the time required by the ASX Listing Rules.

If units in the Fund are quoted on ASX at the time units are issued to you under the DRP, the Responsible Entity will apply for quotation on ASX of those units promptly after those units are issued to you.

By applying to participate in the DRP, you agree to the appointment of a trustee nominated by the Responsible Entity as the agent of the Responsible Entity to acquire units on market, where the Responsible Entity decides to transfer units to you in accordance with these terms and conditions.

The Responsible Entity may, in its discretion, have any issue or acquisition of units under the DRP underwritten.

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HOW DO I FIND OUT HOW MANY UNITS I HAVE RECEIVED FROM THE DRP?

Distribution advices for the reinvestment of the December and June distribution period's income will be mailed to unitholders in February and August respectively. The advice will include details of the number of units participating in the DRP, the amount of cash distribution reinvested, the acquisition price per unit and the number of units issued or transferred under the DRP. The number of units allocated and the new unitholding balance will be shown on the Holding Statement you will receive in the month following each reinvestment.

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WHAT ARE THE TAXATION IMPLICATIONS OF PARTICIPATING IN THE DRP?

Distributions used to purchase units under the DRP are assessable for income tax purposes as if they had been received in cash. You will receive an annual tax statement, which will include details of the income you have earned during the year (received either in cash or reinvested in DRP units) enabling you to complete your tax return.

Unitholders who have not supplied their tax file number (TFN) will have withholding tax deducted from income distributions before being reinvested under the DRP. Unitholders resident outside Australia will have withholding tax deducted from their income distributions prior to being reinvested under the DRP. The taxation information given above is a general guide only. Unitholders should consult their tax adviser if uncertain of their tax position.

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HOW DO I VARY THE LEVEL OF PARTICIPATION OR WITHDRAW FROM THE DRP?

Participating unitholders may vary the level of participation or withdraw from the DRP at any time by giving notice in writing to the Registry. Any variation to participation will take effect from the next distribution, provided that notification is received prior to the Record Date.

Notices received after the Record Date will take effect from the following distribution period. For example, if you give notice that you wish to withdraw from the DRP in June, you will not receive DRP units for the June half year, but will instead receive your distribution entitlement in cash on the distribution payment date in August. If however, you do not give notice until the beginning of July, you will receive DRP units for the June half year and it will not be until the December distribution (payable in February) that you will commence receiving cash distributions. If you choose to withdraw from the DRP, your distributions will be paid by cheque or direct credit to your bank account, according to payment instructions given prior to your participation in the DRP, unless you advise the Registry of a change to how you wish to receive the distributions.

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ARE THE DRP UNITS THE SAME AS MY EXISTING UNITS?

Yes. All units allotted or transferred under the DRP will from the date of allotment or transfer rank equally, in all respects, with the existing units on issue and will participate in all distributions declared subsequently. In particular, DRP units will be entitled to the full half year's distribution for the distribution period in which they are issued or transferred. You can sell or transfer all or part of your holding at any time, including units participating in the DRP and any units allotted or transferred under the DRP.

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CAN THE TERMS AND CONDITIONS OF THE DRP CHANGE?

Yes. If it is in the best interests of the Fund, the Responsible Entity may modify, suspend or terminate the DRP at any time, including decreasing the level of discount used in the calculation of the DRP unit price. The modification, suspension or termination shall take effect from the date specified by the Responsible Entity and sufficient written notice shall be given to all unitholders prior to the changes occurring to allow unitholders to withdraw or otherwise change their level of participation before the changes come into effect. You can sell or transfer all or part of your holding at any time, including units participating in the DRP and any units allotted or transferred under the DRP.

ING REAL ESTATE ENTERTAINMENT FUND

Responsible Entity

ING Management Limited
ABN 15 006 065 032
AFS Licence 237534

ING Real Estate Entertainment Fund (IEF)

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Sydney NSW 2000
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Registry

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Sydney South NSW 1235
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