



ING Management Limited
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11 December 2009

Dear Unitholder,

Annual Unitholder Briefing deferred until 22 February 2010

As you are aware, the Fund typically holds an Annual Unitholder Meeting towards the end of each calendar year. The meeting provides IEF investors with an opportunity to receive an update on the operations of the Fund and to engage with Management and the Board.

Currently, certain key issues for the Fund are yet to be resolved, in particular the resolution of refinancing terms for debt expiring in February 2010. While refinancing discussions with lenders are continuing, and are very encouraging, further time is required to achieve a final outcome.

The Board therefore believes it is appropriate to defer the Annual Unitholder Meeting and has set a date of Monday 22 February 2010. This will provide sufficient time for refinancing negotiations to be concluded. At this meeting we will provide a comprehensive update for unitholders, with details on:

- Refinancing terms;
- Capital management and portfolio strategies and;
- Fund performance for the Half Year ending 31 December 2009.

A unitholder invitation and more information will be provided closer to the date.

Unitholder meetings are a critical part of the Fund's communication with its investors and we are committed to ensuring that all unitholders are provided with an opportunity to discuss the performance of the Fund with Management in an open forum.

We would like to thank our unitholders for their continued support and we look forward to providing further updates on progress early in 2010.

Yours sincerely,

Richard Colless

Chairman
ING Management Limited