

ASX ANNOUNCEMENT

ING REAL ESTATE ENTERTAINMENT FUND (IEF)

18 December 2009

IEF – December 2009 Half Year Distribution

ING Real Estate Entertainment Fund (IEF) today announced that no distribution payment will be made for the Half Year ending 31 December 2009.

Management and the Board acknowledge and appreciate that the decision not to pay distributions will be disappointing to many investors. However, Management and the Board believe it is in the best interest of all unitholders to preserve cash in order to assist the Fund's capital position and help minimise the impact of market forces on valuations and cash flow.

As per previous correspondence, reinstatement of distribution payments to unitholders will continue to be reviewed in light of the overall capital management requirements of the Fund.

About ING Real Estate Entertainment Fund

ING Real Estate Entertainment Fund is a publicly listed property trust which invests in the freehold of entertainment and leisure venues throughout Australia and New Zealand.

About ING Real Estate Investment Management

ING Real Estate Entertainment Fund is one of six property trusts managed by ING Real Estate Investment Management Australia (INGREIMA) on behalf of 60,000 investors. The Funds operate in key real estate sectors including office, industrial, seniors housing, entertainment and healthcare property. INGREIMA's investment philosophy holds that real estate is an integral component of a well-diversified portfolio, encompassing a broad range of opportunities, each with unique risk and reward characteristics.

INGREIMA is part of the global ING Real Estate Investment Management platform. With over 70 Funds, offices in 21 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

IMPORTANT LEGAL INFORMATION

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including developing markets, (iii) changes in the availability of, and costs associated with, sources of liquidity, such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iv) the frequency and severity of insured loss events, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) interest rate levels, (viii) currency exchange rates (ix) general competitive factors, (x) changes in laws and regulations, (xi) changes in the policies of governments and/or regulatory authorities, (xii) conclusions with regard to purchase accounting assumptions and methodologies, (xiii) ING's ability to achieve projected operational synergies and (xiv) the implementation of ING's restructuring plan, including the planned separation of banking and insurance operations. ING assumes no obligation to update any forward-looking information contained in this document.

For further information, please contact:

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