



ING Management Limited
ABN 15 006 065 032

Level 6, 345 George Street
Sydney NSW 2000

26 February 2010

Dear Investor,

UNSOLICITED OFFER TO BUY YOUR UNITS

ING Management Limited (as the Responsible Entity for ING Real Estate Entertainment Fund (IEF)) recently received a request for a copy of IEF's Register of Investors. Such a request may result in an unsolicited offer to purchase your IEF units.

If you are considering selling your IEF units, we strongly advise you to check the current market value of your units and compare this to any offer made to you. We also recommend that you seek advice from your Financial Planner, Broker or other financial adviser before making a decision about any offer to purchase your units.

Please be aware that on the date this letter was written, 26 February 2010, the closing price of IEF units was 18c per unit.

If you need assistance with obtaining the current market value for IEF units you can find it online by visiting the ASX's website at www.asx.com.au. Alternatively, you may wish to contact our unit registry, Link Market Services Limited on 1300 653 497 (or from overseas +61 2 8280 7057).

The offer to purchase your units is not in any way endorsed by or associated with ING Real Estate or ING Real Estate Entertainment Fund.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Hargraves', written over a horizontal line.

Daniel Hargraves
Chief Executive Officer
ING Real Estate Entertainment Fund