

REAL ESTATE INVESTMENT MANAGEMENT

Date

16 August 2010

Fund

ING Real Estate Entertainment Fund

IEF Rights Issue Participation

ING Real Estate Entertainment Fund (IEF) wishes to announce the participation figure for the IEF renounceable rights issue which closed on 11 August 2010.

IEF received applications to the value of \$10.7 million under the entitlement offer. As the entitlement was underwritten, the approximate remaining 286 million new IEF units will be allotted under the terms of the underwriting agreement with Three Pillars Portfolio Managers Pty Limited as Investment Manager of the Borg Fund, Lothian Partners Hotel Group (Australia) Pty Limited & Logic Funds Management Limited

New units issued under the rights issue will be allotted on 19 August 2010 and normal trading is expected to commence on the ASX on 20 August 2010.

The total number of units on issue following allotment on 19 August 2010 will be 606,332,682.

As announced earlier today, IEF advised that its largest tenant by revenue, Icon Hospitality has forecast short term cash flow pressures in the fourth quarter of this calendar year.

As this information may have a bearing on unitholders who have applied for units in the Fund's renounceable rights issue, IEF will permit applicants to withdraw their applications by notifying the Fund before 5.00pm Sydney time on Tuesday 17 August 2010 by calling Link Market Services on 1300 653 497 or from overseas +61 2 8280 7057.

IEF will therefore issue the ASX with an updated underwriting figure, if this should change, following the close of the offer withdrawal period.

>End<

For further information, please contact

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About ING Real Estate Entertainment Fund

ING Real Estate Entertainment Fund (ASX code: IEF) is an externally managed ASX listed real estate investment trust that invests in the freehold of a diversified portfolio of entertainment and leisure venues. The Fund receives income through long term leases of the licensed real estate to a wide range of experienced operators. IEF has total assets under management of \$330 million with investments located throughout Australia and New Zealand.

About the ING Real Estate Investment Management

ING Real Estate Entertainment Fund is one of five listed real estate investment trusts that are managed by ING Real Estate Investment Management Australia on behalf of 60,000 investors.

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than A\$95 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from five continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries