

ING REAL ESTATE HEALTHCARE FUND

Annual Unitholder Meeting



12 November 2007

Agenda

- ▶ FY2007 Achievements
- ▶ 30 June 2007 Results Summary
- ▶ Current Portfolio
- ▶ Outlook
- ▶ Resolution

FY07 Achievements

- ▶ Strong performance
 - > Exceeded the IPO PDS earnings per unit forecast by 9%
 - > Total return since listing 20.9% (annualised)
- ▶ Achieved \$124m of high quality value-enhancing acquisitions
- ▶ Further diversified the portfolio's tenant base, facility type and geographic location
- ▶ Expansion of investor base through a successful follow-on issue
- ▶ Strong asset management achieving 100% occupancy with WALTE of 10 years
- ▶ Advanced planning for the organic growth opportunities

Results Summary

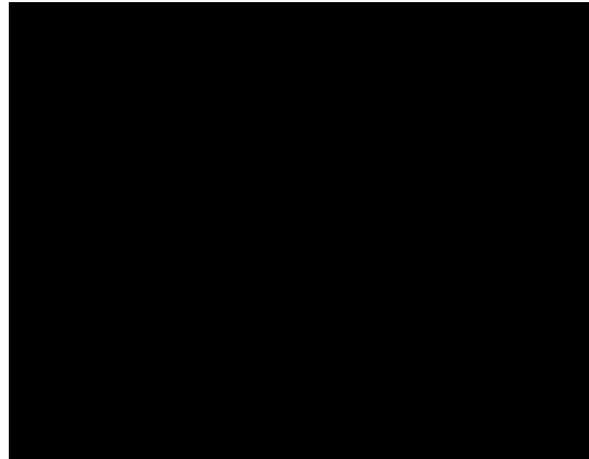
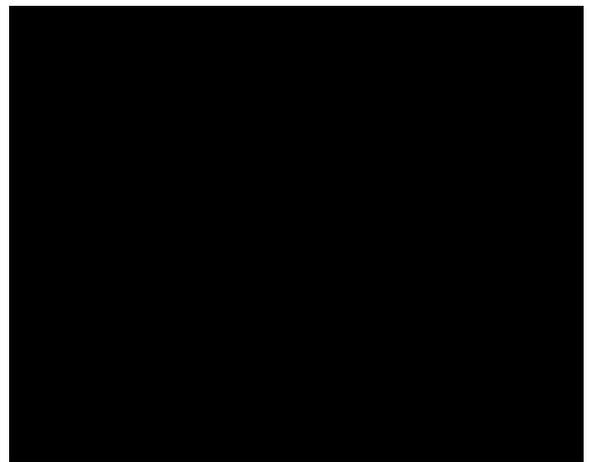
	Actual 30 June 07	IPO PDS Forecast ¹ 30 June 07	Change	
Revenue	\$7.4m	\$4.8m	54%	↑
Net Profit (Statutory)	\$6.1m	\$2.8m	118%	↑
Distributable income	\$3.4m	\$2.8m	21%	↑
Distributable income per unit	9.6 cents	9.0 cents	7%	↑
Distribution per unit	8.4 cents	8.4 cents	-	

¹As forecast in the March 2006 IPO PDS for the year to 30 June 2007

Results Summary

	30 June 07 Actual	30 June 06 Actual	Change
Retained earnings	\$3.3m	\$0.2m	\$3.1m ↑
NAV per unit	\$1.05	\$0.97	8% ↑
Total Assets	\$152.8m	\$46.9m	226% ↑
Gearing ratio	59%	26%	+33% ↑
Number of unitholders	3,013	2,599	16% ↑
Number of properties	7	2	

Current Portfolio

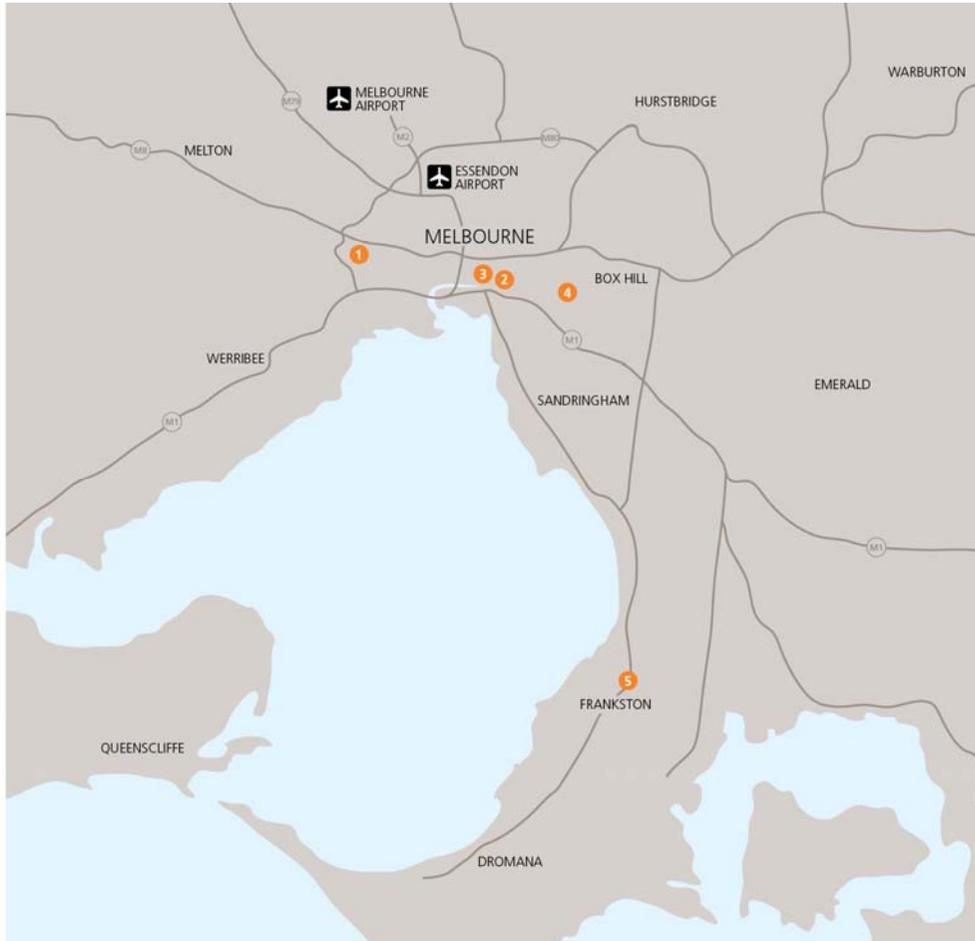


Current Portfolio

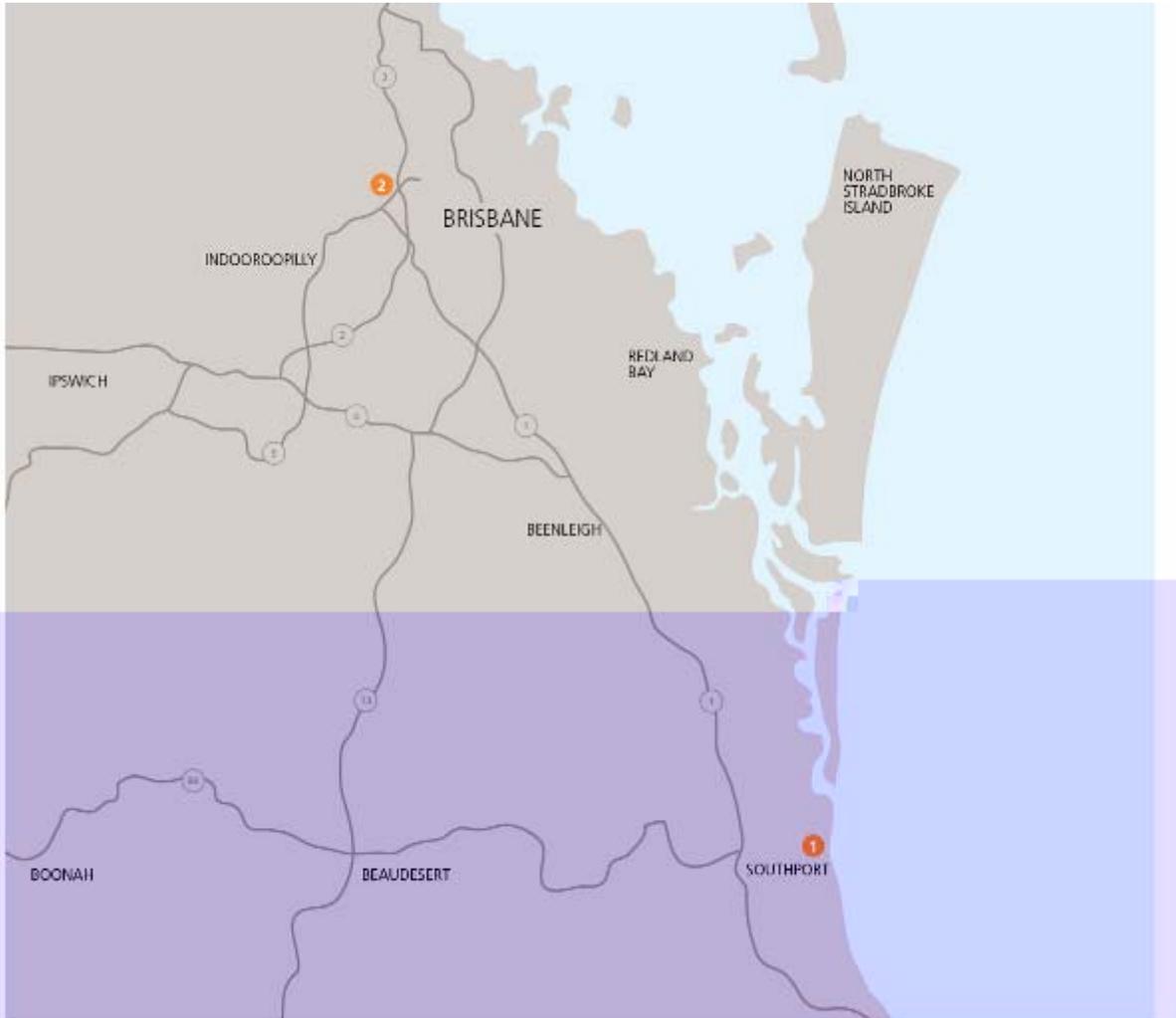
Property	Independent Value \$m
1. Epworth Freemasons Private Hospital <i>Melbourne, VIC</i>	14.3
2. Epworth Freemasons Private Hospital & Medical Centre <i>Melbourne, VIC</i>	23.5
3. Epworth Rehabilitation <i>Camberwell, VIC</i>	15.9
4. Harvester Centre <i>Sunshine, VIC</i>	13.7
5. Frankston Private (50%) <i>Frankston, VIC</i>	15.1
6. Pacific Private Clinic <i>Southport, QLD</i>	32.0
7. Australian Red Cross Blood Service Facility <i>Brisbane, QLD</i>	63.5*

* Contracted net purchase price

Current Portfolio – Victorian Assets



Current Portfolio – Queensland Assets



1 PACIFIC PRIVATE CLINIC, 119-123 NERANG STREET, SOUTHPORT, GOLD COAST

2 AUSTRALIAN RED CROSS QUEENSLAND HEADQUARTERS, KELVIN GROVE, BRISBANE

Current Portfolio

- ▶ 50 tenants across 6 properties
- ▶ 100% occupancy
- ▶ Portfolio WALTE of 10.0 years
- ▶ Healthcare tenants are typically characterised by stability, loyalty and connections to a facility

INCOME BY SERVICE TYPE



- MEDICAL CONSULTING & OTHER 46%
- SURGICAL HOSPITAL 19%
- MATERNITY HOSPITAL 8%
- REHABILITATION HOSPITAL 14%
- DIAGNOSTICS 8%
- RADIOTHERAPY / ONCOLOGY 5%

Work in Progress

Australian Red Cross Blood Service Queensland Headquarters

"A" grade investment

Due for completion in April 2008

Net Purchase Price \$63.5m

Tenants

- > Australian Red Cross 39%
- > QUT (lease premium) 41%
- > Commercial 16%
- > Retail 4%

Leased / Sold 81%

Rental Guarantee* 19%

Heads of Agreements

*One year rental guarantee from practical completion



November 2007



On completion in 2008

Post 30 June Activity



Post 30 June 2007

Acquisition – Frankston Private

- ▶ Acquired a 50% interest in August 2007 for \$15.05m
- ▶ The other 50% share is owned by two doctors who are also tenants in the facility
- ▶ First class, four level facility
- ▶ Includes a three theatre / 17 bed day surgical unit, Oncology, Radiotherapy, Radiology and other support services
- ▶ Excellent location in a major medical precinct in Frankston:
 - > 400 metres from Frankston Public Hospital and supporting medical services
 - > 100 metres from the main arterial roads linking to Melbourne and the Mornington Peninsula



Outlook

Growth Strategies and Outlook

Potential to enhance earnings, derive economies of scale and diversification through:

- ▶ Stable earnings underpinned by long term leases and rent review structure
- ▶ Significant organic growth development opportunities within the portfolio
- ▶ Potential for future value-add domestic acquisitions
- ▶ Asset management initiatives
- ▶ Strategic offshore opportunities

Growth Strategies and Outlook

INGRE Global platform – a competitive advantage

Globally...

- ▶ Global strength & corporate support for transactions
- ▶ Local deal sourcing & execution expertise
- ▶ Strong global research capability
- ▶ Efficient cross border communication

In Australia...

- ▶ Highly experienced management team
- ▶ Disciplined investment approach
- ▶ Personal approach to tenant relationships
- ▶ Strong performance culture



Investment Benefits

- ▶ First mover advantage - IHF is the only ASX listed entity that focuses solely on investment in healthcare property
- ▶ IHF is capitalising on the increasing level of healthcare expenditure, which provides future investment opportunities
- ▶ IHF has a competitive advantage through its experienced management team, uniquely skilled in healthcare property, with proven expertise
- ▶ The Fund is well placed to consider strategic offshore investment opportunities, backed by the strength of ING Real Estate's global platform
- ▶ IHF is a long term, value adding investor that provides stable and growing returns for investors, through investment in quality healthcare real estate

Resolution

Resolution: Ratification of the issue of units

To consider and if thought fit, pass the following resolution:

Ratification of the issue of 4,125,000 units at an issue price of \$1.08 on 30 March 2007

Management recommends the approval of Resolution One

Benefits of approval:

- ▶ Refreshes the Fund's 15% placement capacity to issue further units in the Fund through institutional placements or public offers
- ▶ Provides flexibility for the Responsible Entity to take advantage of investment opportunities in a timely manner
- ▶ To raise capital in a quick and cost effective manner

Questions

Questions received prior to Unitholder Meeting:

- ▶ Why is the Annual Unitholder meeting held in Sydney rather than Melbourne?
- ▶ How might a change of government affect the Fund?
- ▶ Why has the share price dropped from \$1.20 in February 2007?

Thank you

A copy of the presentation is available at
www.ingrealestate.com.au/investment

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