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Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 2 October 2009. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Units the subject of your application payment.

If you make a payment by BPAY® and ING Real Estate Healthcare Fund receives an amount which is not equal to either A\$1,000, A\$2,500, A\$5,000, A\$10,000 or A\$15,000, ING Real Estate Healthcare Fund will round down the number of Units that you are applying for to the next lowest parcel. Your payment must be for a minimum of A\$1,000.

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your application payment.

- A. Tick the box beside the amount you wish to apply for, either A\$1,000, A\$2,500, A\$5,000, A\$10,000 or A\$15,000.
- B. Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in

I/we wish to purchase a parcel of Units to the dollar amount of (tick one box only):

Make your cheque, bank draft or money order payable to "ING Real Estate Healthcare Fund Offer Account" and crossed "Not Negotiable".

SAMPLE

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Units under this UPP, there is no need to take action.
3. Please ensure you have read and understood the UPP Terms and Conditions and this Important Information, before you make the Application Payment by or you submit your Acceptance Slip with your Application Payment.
4. This UPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the ING Real Estate Healthcare Fund UPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by , you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Units indicated on this Application Form or payment; and
 - any other Units applied for by you, or which you have instructed a custodian to acquire on your behalf under the UPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by
 does not exceed A\$15,000.
7. ING Real Estate Healthcare Fund reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Units for which they have applied as ING Real Estate Healthcare Fund may scaleback applications in its discretion.

TERMS AND CONDITIONS OF UNIT PURCHASE PLAN

Participation

All persons registered as holders of fully paid ordinary units of IHF at the Record Date of 8 September 2009, whose address in IHF's unit register is in Australia or New Zealand, may participate in the Unit Purchase Plan ("Plan") unless that person is, or is acting for, the account or benefit of a "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933 as amended). The Responsible Entity has determined that it is not lawful or practical for unitholders in other jurisdictions to participate in the Plan. Participation is optional and is subject to these terms and conditions.

The application form includes a certification by the applicant, which is required by law, that the amount subscribed under the offer, together with amounts subscribed in any similar plan offer by IHF in the last 12 months by the applicant does not exceed \$15,000. Each applicant should be able to make the certification because IHF has not made a Unit Purchase Plan offer in the last 12 months.

Offers made under the Plan are not renounceable. This means that unitholders cannot transfer their right to purchase units under this offer to another person.

Unitholders must select from one of the five parcels of units offered. If you do not wish to apply for units under the Plan, do not fill out this form.

If the subscriptions received by IHF from unitholders under this offer exceed A\$10 million, or such other amount determined by the Directors, IHF may scale back the maximum number of units which are issued to each unitholder under this offer.

In addition, IHF may choose to allot to any person fewer units than that person applied for under the Plan if the allotment of those units, either alone or in conjunction with the allotment of units under other applications received by IHF, would contravene any law or the listing rules of the Australian Securities Exchange Limited.

Note that the maximum parcel of \$A15,000 of units will apply even if a unitholder received more than one offer (whether in respect of a joint holding or because the unitholder has more than one holding under separate unit accounts). IHF reserves the right to reject any acceptance where this rule has not been complied with.

Pricing

The price per unit for each IHF Unit issued under this Offer will be no greater than \$0.71, and will be the lower of a 7.5% discount to the 5 day volume weighted average price (VWAP) up to and including 27 August 2009 (\$0.71); and a 7.5% discount to the 5 day VWAP up to and including 30 September 2009, 2 days prior to the Offer's close on 2 October 2009. The market price of units in IHF may rise or fall between the date of this Offer and the date that the units are allotted to you. This means that the price you pay for the units allotted to you under the Plan may be less than or more than the market price of IHF units on the date of issue. We recommend that you obtain your own financial advice in relation to this Offer and consider price movements of units in IHF prior to accepting this Offer.

Allotment of units

Units to be allotted under the Plan will be allotted on the Allotment Date anticipated to be 16 October 2009. Units allotted under the Plan will rank equally in all respects with all other fully paid ordinary units in IHF on the date of issue.

IHF will, promptly after allotment of units under this Plan, make application for the units to be listed for quotation on the official list of the Australian Securities Exchange Limited.

Costs of Participation

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and allotment of, units under the Plan.

Dispute Resolution

IHF may settle in any manner it thinks fit, any difficulties, anomalies or lgeunge

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and application payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Units must be received by the Registry no later than the closing date shown overleaf. If paying by you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

ING Real Estate Healthcare Fund
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

ING Real Estate Healthcare Fund
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 2 October 2009. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. ING Real Estate Healthcare Fund reserves the right not to process any Acceptance Slips and application payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the ING Real Estate Healthcare Fund UPP Offer Information Line on 1300 653 497 if calling within Australia or +61 2 8280 7057 if calling from outside of Australia.