ASX ANNOUNCEMENT
ING REAL ESTATE HEALTHCARE FUND (IHF)
30 November 2009

ING REAL ESTATE HEALTHCARE FUND ANNUAL UNITHOLDER MEETING 2009

Chairman Speech

Good Afternoon Ladies & Gentlemen

My name is Richard Colless. I'm the Independent Chairman of ING Management Limited, the Responsible Entity of your Fund, the ING Real Estate Healthcare Fund.

The format of our ING Real Estate Healthcare Fund Annual Unitholder Meeting today is that I will shortly hand over to the CEO of your Fund Miles Wentworth. Miles will provide you with an overview of the year to 30 June 2009 and also update you on the Fund's activities.

I want to stress from the outset we will make as much time as is possible to receive your questions, ideas and comments at the end of the formalities, which includes voting on the resolutions set out in the notice of meeting.

I would now like to take the opportunity to introduce the Board of the Responsible Entity to you:

Firstly, our Independent Directors:

- Philip Clark – Independent Director appointed 26 February 2006 and is Chairman - Audit Committee
- Michael Easson – Independent Director appointed 3 November 2004 and is a member of the Audit Committee
- Philip Redmond – Independent Director appointed 18 August 2006
- Paul Scully – Independent Director appointed 31 May 2002. Paul is Chairman – Board Compliance Committee and Chairman – Sustainability Committee
- I am also a member of the Audit/Compliance/Sustainability committees

Next is our Non Independent Director:

- Christophe Tanghe – A Non Independent Director who was appointed 1 September 2009 . I would like to welcome Mr Tanghe, who is a senior executive with ING based in The Hague, to his first Annual Unitholder Meeting.

I also want to welcome Denis Hickey, CEO of ING Real Estate Investment Management Australia, who assumed that position two months ago and finally Miles Wentworth who is the long serving CEO of your Fund and who will be known to most of you.

I have apologies from a Director who could not attend: George Jautze – Non Independent Director appointed 1 September 2009.

We have members of ING Real Estate Investment Management Australia's Senior Management in attendance:

Our external auditors Ernst & Young are present , represented by Doug Bain.

At a portfolio level the Healthcare Fund has performed solidly and in line with expectations, which reflects the defensive nature of the sector.

In this regard, a number of characteristics of the healthcare sector can provide answers to why health property as an asset class is such a solid defensive performer.

Primarily, healthcare is largely a need and not a want. Therefore the services and revenue that the Fund's tenants derive are insulated to downturns in economic cycles.

Healthcare is also one of the largest industries in the world and health expenditure has grown faster than Australia's gross domestic product (GDP), irrespective of the performance of the economy.

Healthcare services receive continuing and increasing demand due to a number of contributing factors including:

- an ageing and growing population that places an ever increasing demand on healthcare services;
- an increasing prevalence of non-age related diseases such as obesity, diabetes, allergies and viruses – SARS and Swine Flu being recent cases in point;
- advances in technology and processes that are providing more and more healthcare solutions; and
- an increase in consumer awareness and expectations around service quality and offerings.

This increasing demand for healthcare services ultimately results in a requirement for improved and new infrastructure. This is where the Healthcare Fund can position itself over the longer term to capitalise on opportunities whilst continuing to focus on the provision of low risk income returns to our unitholders.

We have significantly strengthened our balance sheet and continue to focus on enhancing the portfolio of assets that the Fund currently holds.

As was the case in financial year 2008 what has been happening in the equity market has disappointingly had a negative effect on the IHF unit price over the past 12 months. But as Miles will show you IHF has outperformed in comparison to the broader ASX REIT300 index, and in fact all 68 listed property entities.

As to the outlook for 2010, can I summarise by saying that while equity markets around the world seem to be anticipating a strengthening of the global economy and we are seeing the first signs of property buyers returning-in parallel with the credit tap being turned on - we don't believe that the global economic recovery is by any means a fait accompli and we remain nervous about the prospect of further time-bombs being secreted in the multi trillion dollar global financial system. For example, the announcement late last week that the sovereign fund Dubai World was seeking a moratorium from its banks on the servicing of its debts of some $80 billion.

I would like to now turn to the area of corporate responsibility sustainability. IHF is supported by a dedicated committee within the ING family of funds Chaired by Independent Director, Paul Scully.

On his behalf, I am pleased to say that sustainable business practices have long been integral to the Fund's operation.

The Healthcare Fund's approach to sustainable business practices is twofold.

Firstly, through the ongoing management of our existing portfolio and secondly, as a key consideration in any proposed development projects.

Through the maintenance and upgrades of our existing property portfolio, sustainability is a major consideration as we look for ways to improve each building's operational efficiency. Examples include:

- Where lighting requires replacement we look to upgrade to LED fittings that provide a significantly longer life and reduced running cost;
- We are also in the process of replacing the system that controls the air conditioning in one of our key hospitals to a system that will provide a significant improvement in control and reduce energy consumption; and
- The efficient production and storage of hot water at one site is also currently being reviewed.

With regard to new developments for the Fund, sustainability is a key design consideration. An example is the recently completed Australian Red Cross Blood Cross Headquarters in Brisbane which incorporates rain water harvesting where significant storage was incorporated and the water used for flushing of toilets and irrigation of gardens.

Sustainability provisions will be considered in respect of the proposed redevelopment of the Clarendon Street Hospital (and other future developments) to minimise energy consumption and water usage. Retaining and refurbishing existing buildings, such as the existing Clarendon Street Hospital, rather than its demolition and replacement also allows the Fund to deliver modern infrastructure in the most efficient manner.

We remain fully committed to sustainability and it will continue to be an integral part of our property management strategy. Paul is very happy to respond to any matters relating to sustainability that you may wish to raise.

This concludes my official presentation, I will now hand over to Miles Wentworth your Fund CEO to take you through the operational highlights of FY09 and provide you with an update on recent initiatives.

CEO Speech

Thank you Richard.

Good afternoon and welcome to the 2009 Annual General Meeting for the ING Real Estate Healthcare Fund.

Thank you for making the effort to attend today, it really is very much appreciated.

Agenda

Today I would like to talk to you about:

- The year in review and performance of your Fund;
- Provide you with an update on the Fund and property portfolio;
- Discuss our strategy for maximising returns to our unitholders and then
- Provide you with an outlook.

The Year in review

There is no doubt the past 18 months have been one of the most challenging periods for global capital markets as a whole.

The Year in review – Fund overview

The global financial crisis has had a profound impact on both debt and equity markets, resulting in a wide scale need to reduce debt, overlaid with a global recession. This in turn has negatively impacted asset values, particularly those assets that are heavily reliant on debt funding.

During this period, the Australian Real Estate Investment Trust sector known as (A-REITs) has been characterised by high debt in proportion to assets, bank covenant concerns, increased borrowing costs and concerns over future earnings and distributions.

Despite this particularly difficult economic background, the ING Real Estate Healthcare Fund has performed well during the financial year with continued strong relative out-performance against other Australian listed real estate entities.

We believe this is a direct result of the quality of our business, the defensive nature of the health sector and the portfolio's solid investment qualities.

We have strengthened the Fund's financial position across multiple fronts post the end of the financial year and I will expand on these initiatives shortly.

The Fund is a specialist investor in healthcare property, and it is the only Australian listed fund to do so. Healthcare property comprises 6 sub-sectors, including hospitals, residential aged care, mental health, medical office, primary care and health support services.

The Fund is a transparent rent only vehicle and as at 30 June 2009, held 7 properties and had over 2,800 unitholders, a number of you being here today.

A key area of focus for Management during the past 12 months has been securing the Fund's debt position moving forward. In this regard I note that:

- we are focussed on reducing debt levels in the medium term to within a range of 40 – 50%;
- we are continuing to foster the strong relationships that we have with our key financiers; and
- the Fund continues to have a low risk interest rate hedging policy to provide more predictable distributions.

Key results and operating performance – IHF comparative performance against S&P/ASX-REIT index

12 months ago I addressed many of you at the 2008 A

It is pleasing that our out-performance has continued. In fact, in the past financial year the ING Real Estate Healthcare Fund was the best performing A-REIT on a total return basis out of the 68 A-REITs on the Australian Securities Exchange.

This graph shows the performance of your Fund (being the orange line) compared to the ASX 300 Property Index over the 2 years ended 31 October 2009.

As can be seen on the right hand side of the graph, the Fund's total performance over the 2 year period was a significant 106% above the average for A-REITs in the ASX 300.

Health property performance – US Health REIT performance

I will like to take a moment to refer to the United States. Although the Fund has a domestic focus, I want to look at it from an illustrative purpose.

The US health property market is the most mature market in the world and it provides a strong reference point for comparative performance against other investment opportunities.

In this slide, we can see that over the last decade, US listed healthcare REITs (that is the orange line at the top of the graph) have shown consistent and strong, long term out-performance compared to the traditional real estate sector.

Over the past 10 years, US listed Healthcare REITs have out-performed other traditional property REITs (the dark blue line on the graph) by 100% and have significantly out-performed the S&P 500 equities index (being the light blue line at the bottom of the graph).

This global view is important as it provides us with long term historical evidence of healthcare property performance relative to broader forms of investment.

Fund and portfolio update

Now moving to our Key Results and Performance for the Year ended 30 June 2009.

Key results and operating performance – for the year ended 30 June 2009

In terms of your Fund's performance, key points from the table include:

- Net Operating Income for the Fund increased by 8%

- On a comparable (or like for like) basis, rental income was up 4.4% year on year supported by our lease structures which are based on annual reviews that are either fixed or subject to the Consumer Price Index;
- The Fund maintained the annual distribution of 8.7 cents per unit from the previous year. This was significant against a background of large falls in distributions for most listed A-REITs.
- The Property Net Tangible Asset value per unit of the Fund, that is, excluding the mark to market of interest rate hedges, reduced slightly from $1.17 to $1.16 during the year. This was primarily the result of additional units having been issued under the Distribution Reinvestment Plan, and units issued to the Manager in lieu of fees.
- To 30 June 2009, Debt to Total Assets remained fairly consistent. I will though discuss shortly the initiatives that we have undertaken and one which we are currently working on, to continue to reduce the Fund's debt levels; and
- Returns to unitholders were shielded from tax with 100% of the distribution being tax deferred.

Key results and operating performance – Fund valuations

Now, turning to the Fund's property valuations. During the Global Financial Crisis, the markets have seen significant falls in property values, especially within the traditional property sectors of office, retail and industrial. A key difficulty in valuing properties during this time has been a dearth of actual sales evidence, especially evidence that truly reflects a "willing seller and willing buyer" from a market where a number of owners have been forced to sell at deep discounts in order to meet their debt obligations.

As at 30 June 2009, 93% of the Fund's properties by value have either had independent valuations carried out within the previous 6 months or have been validated by an agreed sale price underpinned by an independent valuation.

For the year ended 30 June 2009, the Fund's valuations:

- increased by $3.2 million or 1.6%, driven predominantly by a $10 million increase in the Epworth Freemasons Clarendon Street property to $28 million. This was the result of an enhanced underlying land value for the hospital site in an alternative use. The $28 million valuation has also been independently validated by the valuer of our tenant, Epworth Healthcare, who are looking at acquiring a 50% interest in the property;

- Excluding the Clarendon Street increase, the Fund experienced a small net valuation decrease of 3.3% or $6.8 million. This was due to a combination of valuation yields softening across the portfolio by around three quarters of a percent on average, some but not all of which was offset rental growth for the year.

Key results and operating performance – Fund valuations

In this next slide, the table shows the most recent external valuations and weighted average lease term to expiry for each of the Fund's properties at 30 June 2009.

As can be seen at the bottom of the table, the Fund's total gross asset value was just under $208 million, and the weighted average lease term for the portfolio was 12.1 years.

Importantly, this term of 12.1 years is significantly longer than that typically achieved for a traditional office or retail property. The nature of health care tenants is to commit to long term leases and remain within facilities for lengthy periods. In addition, lease renewal rates in healthcare are very high given they are destination assets, further underpinning stability of income. These factors provide increased certainty of future income from the Fund for unitholders.

Key results and operating performance – net income by healthcare provider type at 30 June 2009

This pie chart depicts the various sources of the Fund's income by healthcare provider type. As you can see our rental income at 30 June 2009 was received from five main sources:

- 25% from Government - being a combination of Federal, State and Territory;
- 27% from a major Victorian not-for-profit, The Epworth Foundation … the largest not-for-profit hospital operator in the State;
- 18% from Doctor owned businesses;
- 18% from large "for-profit" operators such as the ASX listed groups Healthscope, Sonic Healthcare and Primary Healthcare, along with the unlisted I-Med Network; and
- 12% from retail and ancillary businesses.

We believe that these tenants provide relatively low risk future income streams for the Fund and in turn our unitholders.

Key results and operating performance – Occupancy and renewal rates by % of income

Finally, in terms of the Fund's performance, I wanted to touch on occupancy and lease renewal rates within the portfolio. Both occupancy and renewal rates have been close to 100% for the Fund for the past two financial years.

This trend is expected to continue into the future given healthcare tenants typically occupy their premises for extended periods of time and are on long term leases, with the Fund as mentioned having a weighted average lease term of in excess of 12 years. The key reasons for this include:

- firstly, key anchor tenants such as hospital operators and key service providers such as radiology or oncology take on long term leases due to the high capital investment requirements of their businesses;
- secondly, tenants situated in high quality facilities that are strategically located, develop valuable long term goodwill within their business that promotes their loyalty to a facility;
- thirdly, healthcare tenants form synergistic relationships within a facility. For example, surgeons prefer to consult from the hospital they operate in and diagnostic providers (such as Radiology and Pathology) benefit from being located within hospital facilities where they are provided with increased customer referrals from hospital operators and associated specialists; and finally
- integrated healthcare facilities with multiple service providers are very much like shopping centres, attracting higher patient volumes due to the convenience factor they provide.

Strategy/ Outlook

I now want to update you on the capital and debt position of the Fund.

IHF Recapitalisation – Recent initiatives

Since year end we have announced a number of completed initiatives in regard to a re-capitalisation of the Fund.

- Firstly, on 2 October IHF successfully concluded an offering to existing unitholders through a Unit Purchase Plan which raised $8.2 million of new equity;
- On 21 October the Fund successfully completed a $5 million Institutional Placement of further new equity, issued at the same unit price as the Unit Purchase Plan;

- On 2 November we settled the sale of the Epworth Rehabilitation Camberwell property to the tenant Epworth Healthcare at a price of $18.5 million, being above the 30 June 2009 book value of $18.2 million; and
- Lastly and most recently, we are in the closing stages of agreeing commercial terms, also with Epworth Healthcare, to form a joint venture and thereby sell a 50% interest in Epworth Freemasons Clarendon Street at book value.

  This property had a carrying value of $28 million at 30 June, and subject to various conditions, settlement is expected at the end of February. Having acquired this property for $14.3 million just over 3 years ago this is a very strong outcome for you, our unitholders.

IHF debt position – Status of Feb 2010 debt refinancing

In terms of the Fund's debt maturities the Fund has three of its four facilities maturing in February 2010. I am pleased to be able to announce today that terms have now been agreed for the refinance of all of the Fund's debt that is maturing next year for a new 3-year term.

As previously mentioned, the cost of debt funding in the market has increased significantly for all borrowers and the Fund is no exception. This increased cost of debt obviously impacts the profitability of the Fund and therefore distributions.

From a debt to asset perspective, following the Unit Purchase Plan, Placement and sale of Epworth Rehabilitation Camberwell the Fund's debt has reduced to 55%.

With the likely sale of a 50% interest in Epworth Freemasons Clarendon Street at the end of February 2010, the Fund's debt level would further reduce to approximately 53.5%.

The Fund's medium term target gearing as noted earlier is 40% to 50%. With capitalisation rates stabilising, and the Fund's rents being fixed or subject to CPI increases, we believe values should look to appreciate over time. As such we expect our debt to gross asset ratio will continue to reduce.

Debt maturity profile – based on current status of debt negotiations

Following the recapitalisation initiatives previously mentioned, debt has been reduced since 30 June by fs3u30m.ed

Strategy/ Outlook

The Fund is a specialist investor in healthcare property and is the only Australian REIT to do so.

The Fund's primary goal is to deliver low risk, high quality income returns to our unitholders. In this respect the rental profile of IHF is very dependable with all leases having annual increases by either a fixed amount (typically between 3 – 4%) or by the Consumer Price Index and a weighted average lease term of just over 12 years.

These annual reviews are also accompanied by periodic market reviews on the majority of the Fund's leases.

We believe that there may be opportunities for the Fund to participate in value adding transactions either through property acquisitions or corporate activities. In saying this, any acquisitions that we do consider in the future will remain subject to meeting strict investment guidelines and to ensure that it is in the best interest of you, our unitholders.

In closing, I want to leave you with some key points on the ING Real Estate Healthcare Fund.

The Fund has shown strong "relative" out-performance in the past financial year and has "weathered the economic storm well" due to the defensive nature of healthcare services and the related characteristics associated with health property.

We have a Fund with high quality assets, high occupancy rates, attractive long term rental flows, and an experienced and committed management team.

Given these features, combined with the recent capital management initiatives and debt renegotiations, we are confident your Fund represents a sound investment.

In regard to our distribution, we remain comfortable reaffirming the guidance provided in August, that we expect a 2010 financial year distribution of between 7.4 to 7.9 cents per unit.

Ladies and Gentlemen, thank you for your time today.

About ING Real Estate Healthcare Fund

ING Real Estate Healthcare Fund is a publicly listed property trust in Australia. The Fund's strategy is to invest in healthcare related property including hospitals, specialist medical office buildings, medical centres, rehabilitation facilities, residential aged care, laboratories and other related purpose-built healthcare facilities. The Fund is the only listed healthcare property trust on the ASX.

About ING Real Estate Investment Management

ING Real Estate Healthcare Fund is one of six property trusts managed by ING Real Estate Investment Management Australia (INGREIMA) on behalf of 60,000 investors. INGREIMA meets the needs of both institutional and retail investors through listed and unlisted Funds. The Funds operate in key real estate sectors including office, industrial, retail, 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.

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ING Real Estate Healthcare Fund

Annual Unitholder Meeting 2009

AUSTRALIA

30 NOVEMBER 2009

ARCBS, Kelvin Grove, QLD

REAL ESTATE INVESTMENT MANAGEMENT

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Agenda

Chairman's Welcome

The Year in Review

Fund and Portfolio Update

Strategy/Outlook

Resolutions

The year in review

Frankston Private, Frankston, VIC

REAL ESTATE INVESTMENT MANAGEMENT

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The year in review

Fund overview

FY2009 has been difficult worldwide with the ongoing impacts of the Global Financial Crisis

Debt availability has reduced and cost of debt rose dramatically

Asset values negatively affected

A-REIT performance has been poor

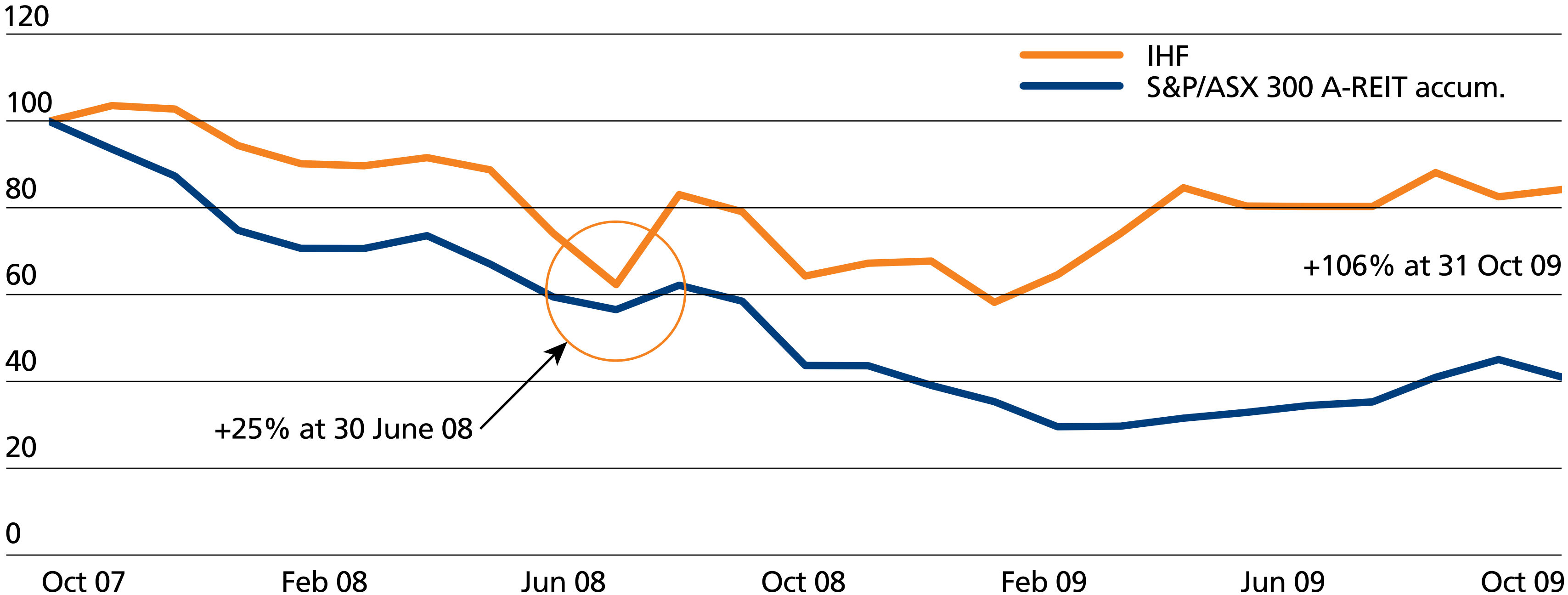
ING Healthcare (IHF) has out performed Australian listed property trusts

Healthcare property is a defensive investment

We have strengthened IHF's financial position

Key results and operating performance

IHF comparative performance against S&P/ASX-AREIT Index

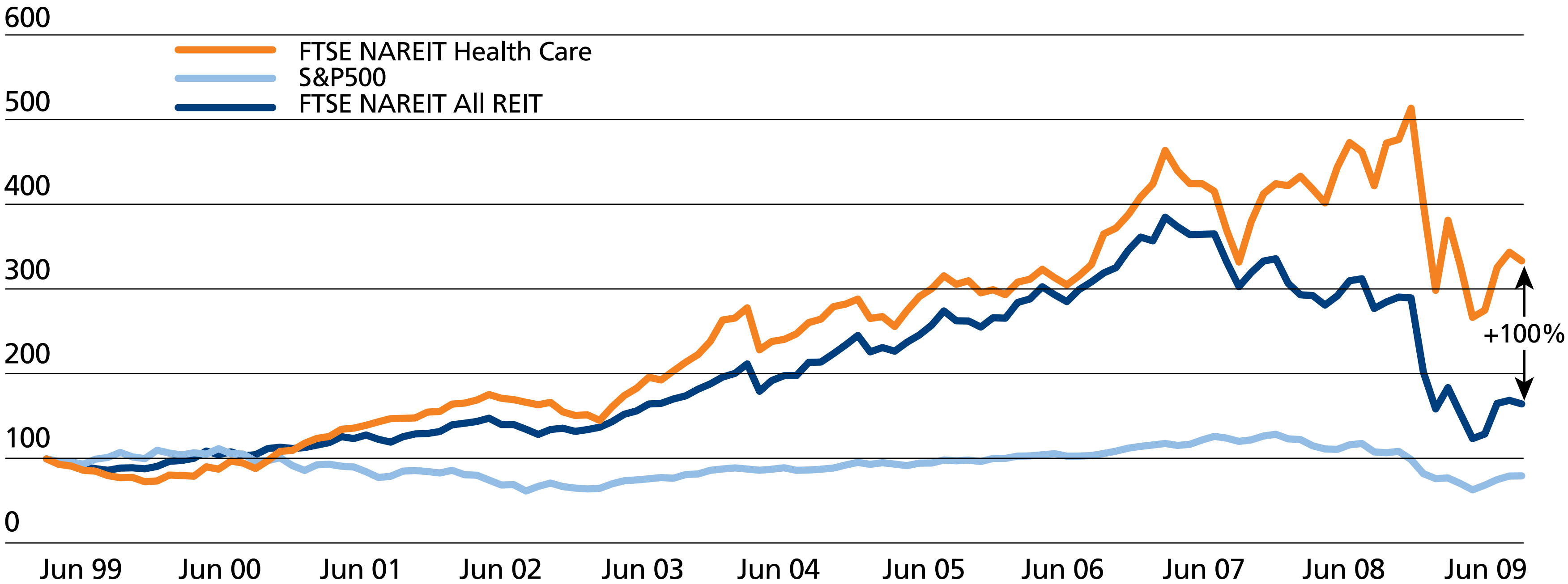


Source: UBS
Total return and rebased to 100 on 31-Oct 2007

Health property performance

US Health REIT performance

US Healthcare REITs have outperformed US property and equities over the long term



Source: NAREIT and S&P 500
Performance is total return and rebased to 100 on 30-Jun 1999

Fund and portfolio update

Epworth Freemasons Private Hospital, Melbourne, VIC

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Key results and operating performance

For the year ended 30 June 2009

	FY09	FY08	% Movement
Net operating income ($m)	**5.5**	5.1	+8%
Annual rent growth (%) [1]	**4.4**	4.7	-0.3%
Distributions per unit (cents)	**8.7**	8.7	0%
Net tangible asset per unit ($) [2]	**1.16**	1.17	-1%
Debt to total assets (%)	**64.9**	64.7	—
Tax deferred (%)	**100.0**	86.1	+13.9%

1) Like-for-like rental growth
2) Net tangible asset per unit excluding the value of mark to market derivative contracts

Key results and operating performance

Fund valuations

30 June 2009 – 93% of Fund's properties externally validated in past 6 months [1]

Year ended 30 June 2009 the Fund's valuations:

> Increased by $3.2m (1.6%), which was largely driven by a $10m increase in Epworth Freemasons Clarendon Street to $28m

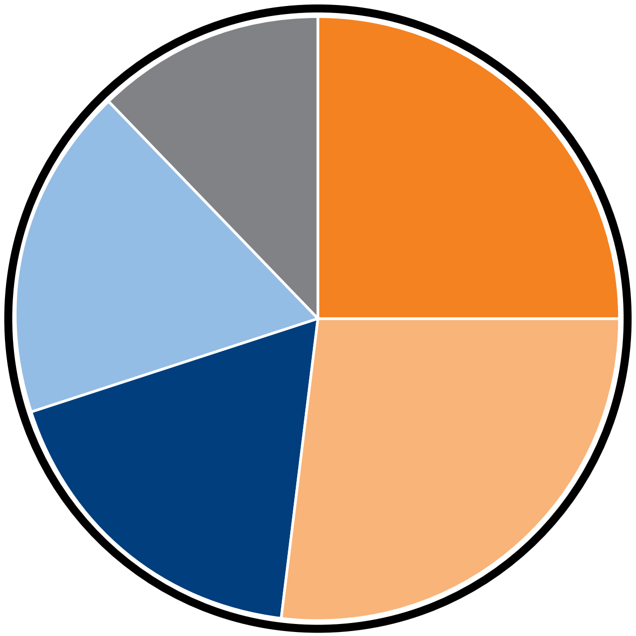
> Excluding Epworth Freemasons Clarendon Street the Fund experienced a small net valuation decrease of $6.8m (3.3%)

Health property values more immune to downturns than traditional property

1) Includes Epworth Rehabilitation Camberwell which had its 30 June 2009 carrying value validated via sale in October 2009

Key results and operating performance

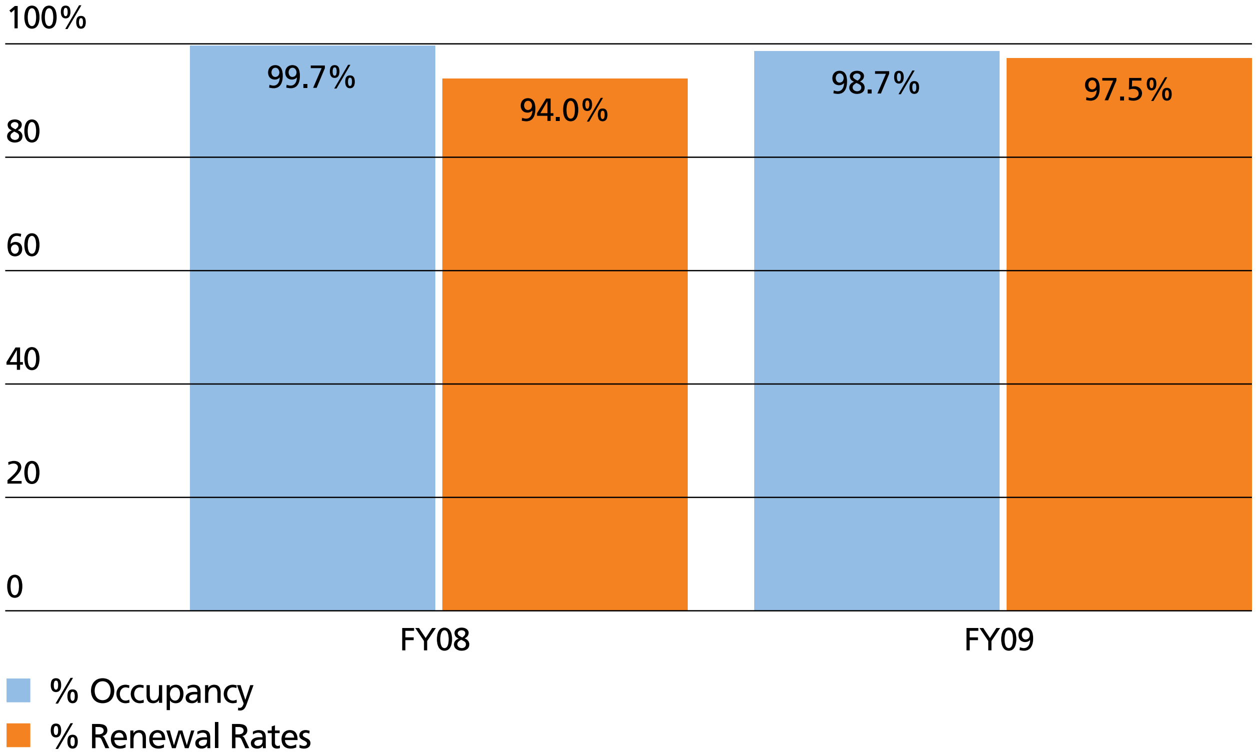
Net income by healthcare provider type at 30 June 2009



- Government 25%
- Major not-for-profits 27%
- Doctor owned businesses 18%
- Major for-profits 18%
- Ancillary / Retail 12%

Key results and operating performance

Occupancy and renewal rates by % of income



Strategy/outlook

Epworth Freemasons Private Hospital & Medical Centre, Melbourne, VIC

IHF recapitalisation

Recent initiatives

2 October 2009 – successfully concluded a Unit Purchase Plan (UPP) raising $8.2 million of new equity

21 October 2009 – completed an Institutional Placement for $5.0 million of new equity

2 November 2009 – settled the sale of Epworth Rehabilitation Camberwell for $18.5 million (30 June 2009 book value $18.2 million)

Well advanced in negotiations of key commercial terms with tenant Epworth for sale of 50% interest in Epworth Freemasons Clarendon Street at book value ($28 million). Subject to conditions, expected settlement date end Feb 2010

IHF debt position

Status of Feb 2010 debt refinancing

Agreed terms for 100% of the debt maturing in 2010 for a three year term

Cost of debt funding in the market and for IHF has increased significantly

UPP, Placement and sale of Epworth Rehabilitation Camberwell has reduced Fund's debt level to 55%

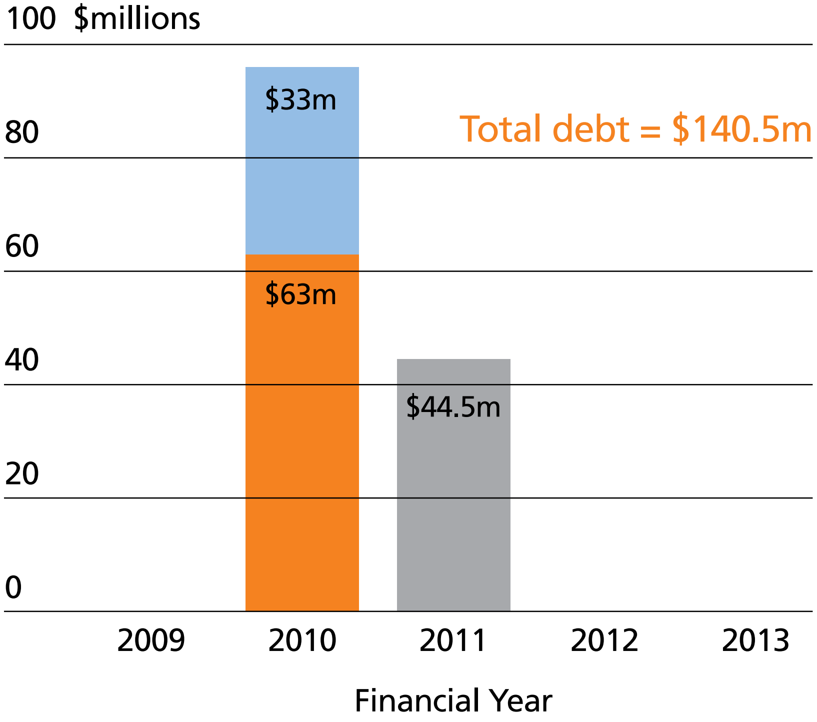
Completion of 50% sale of Epworth Freemasons Clarendon Street would reduce the Fund's debt level to approximately 53.5%

IHF well positioned to service debt obligations due to its strong income profile

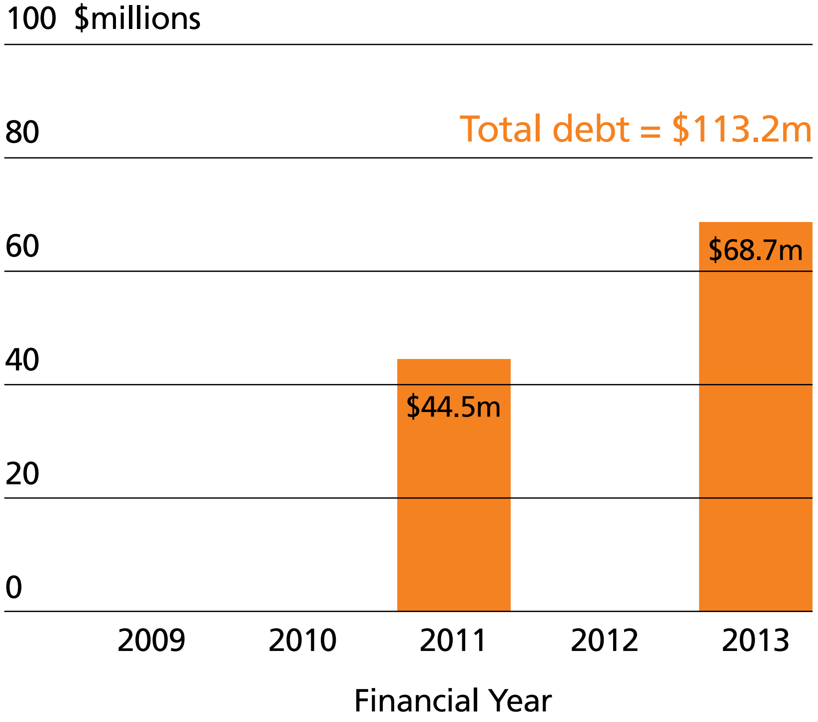
Debt maturity profile

Based on current status of debt negotiations

30 June 2009



Post Refinancing [1]



1) FY10 maturity refinanced under a new 3-year term

Strategy/outlook

Healthcare – A solid defensive performer

IHF – strong "relative" performance due to defensive nature of health sector

Health is a need not a want – products and services are in constant demand

Well positioned for the future – quality assets, high occupancy, long term secure rental cash flows and experienced team

Capital management and debt initiatives provide sound platform for the Fund

Pursue opportunities to grow the Fund and distributions in the best interest of our unitholders

Expected FY10 distribution forecast reaffirmed from August guidance, being 7.4 to 7.9 cents per unit

Resolutions

Resolution One

Issue of Units in lieu of management fees

To consider, and if thought fit, the following resolution as an ordinary resolution:

That the issue of Units to the Responsible Entity and the Manager (or their related bodies corporate) in lieu of management fees at an issue price fixed under the Constitution of the Fund is approved

The Board and Management recommends the approval of Resolution One

Benefits of approval:

> The issue of units in connection with the application of fees means that the Responsible Entity's interests are more closely aligned with the interest of its unitholders;

> Cash does not have to be retained by IHF for the purpose of satisfying these fees and may be used for other purposes such as deleveraging the Fund; and

> If the Responsible Entity fees must be paid in cash, they may impact on the cash available for distribution to members going forward.

Resolution Two

Ratification of new units

To consider, and if thought fit, the following resolution as an ordinary resolution:

That the issue of 7,287,081 securities to institutional investors at an issue price of $0.68 per new unit on 22 October 2009 is ratified and approved

The Board and Management recommends the approval of Resolution Two

Benefits of approval:

> This is a cost effective and flexible method of raising equity in an environment where availability of credit is limited and expensive; and

> Proceeds of the placement will be used to reduce Fund borrowings and strengthen the Fund's balance sheet.

Thank you

A copy of this presentation will be made available on www.ingrealestate.com.au

Disclaimer

This presentation was prepared by ING Management Limited (ABN 15 006 065 032) (the "Responsible Entity") in respect of ING Real Estate Healthcare Fund (ARSN 118 712 584) ("IHF"). Information contained in this presentation is current as at 30 November 2009. This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

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The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity. In particular, they speak only as of the date of these materials, they assume the success of IHF's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place reliance on such forward looking statements.

The Responsible Entity, or persons associated with it, may have an interest in the securities mentioned in this presentation, and may earn fees as a result of transactions described in this presentation or transactions in securities in IHF.