



ASX Announcement

REAL ESTATE INVESTMENT MANAGEMENT

Date

10 August 2011

Fund

ING Real Estate Healthcare Fund

APNFM to replace IML as IHF's Responsible Entity

ING Real Estate Healthcare Fund (ASX:IHF, the 'Fund'), announces that the proposal relating to the change in responsible entity (RE) to APN Funds Management Limited (APNFM), put forward at today's Unitholder Meeting was approved by unitholders.

The resolution set out in the Explanatory Memorandum and Notice of Meeting lodged with the ASX on 7 July 2011 was passed by the requisite majority with approximately 97% of votes cast in favour, indicating close to unanimous support for the proposal. The poll results are provided below:

Resolution		For	Against	Abstain
Retirement of IML as responsible entity of IHF and appointment of APNFM as the new Responsible Entity.	Votes	27,995,569	850,781	55,268
	Percentage of votes cast	97.05%	2.95%	

Implementation of the Proposal

ING Management Limited (IML) has lodged the proposal outcome today with the Australian Securities and Investments Commission (ASIC). The retirement of IML as RE of IHF will become effective upon ASIC registering the change – expected to occur on Friday 12 August 2011.

The new RE of IHF will be APNFM, a wholly owned subsidiary of APN Property Group Limited (ASX: APD).

The APNFM Board comprises a majority of independent directors including an independent Chairman, who together bring significant breadth of governance and management experience across the real estate, banking and finance sectors. Further information in relation to APNFM is available from APN's website, www.apngroup.com.au



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Commenting on the outcome of the Unitholder Meeting, Chairman of ING Management Limited, Michael Coleman said, “We are pleased with the strong support shown for the proposal. The IML Board believes the appointment of APNFM as RE for IHF has put in place an experienced fund manager who is closely aligned with the long-term strategy of the Fund, while securing a number of benefits for unitholders.”

IHF CEO, Miles Wentworth, said: “The outcome is positive for IHF and its unitholders. Not only is there continuity of senior management, we have in APN a fund manager who is aligned with unitholders and equipped to support the ongoing performance and growth of the Fund.”

For further information, please contact

Miles Wentworth
Chief Executive Officer -
ING Real Estate Healthcare Fund
ING Real Estate Investment Management
Australia
T: +61 3 8628 6022

Justin Hatchett
Marketing & Communications Manager
ING Real Estate Investment Management
Australia
T: +61 2 9033 1306

About ING Real Estate Healthcare Fund

ING Real Estate Healthcare Fund (ASX code: IHF) is Australia’s only externally managed ASX-listed real estate investment trust that invests in healthcare properties. The portfolio of six properties includes hospitals, medical centres, rehabilitation facilities, laboratories and other purpose-built healthcare facilities. The Fund partners with high quality healthcare tenants with strongly diversified income streams. IHF has total assets under management of \$198.8 million with investments located in Victoria and Queensland.

About ING Real Estate Investment Management

ING Real Estate Healthcare Fund is one of three listed real estate investment trusts that are managed by ING Real Estate Investment Management 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.