

14 February 2007

Dear Investor

ING REAL ESTATE HEALTHCARE FUND – Entitlement and Public Offer

On 13 February 2007, ING Management Limited (“IML”) the Responsible Entity of the ING Real Estate Healthcare Fund (“IHF” or “the Fund”) announced a \$20.9 million equity raising to reduce Fund borrowings following the recent acquisition of two properties, Pacific Private Clinic in Southport, Queensland and Harvester Centre in Sunshine, Victoria.

The Offer is structured in two parts being an Entitlement Offer to existing Unitholders (Entitlement Offer) and a Public Offer, both fully underwritten by CommSec.

Under the Entitlement Offer, existing IHF Unitholders will be able to subscribe for one fully paid new unit in IHF for every two existing units already held. Please note that the entitlement to new units will be determined based on the number of existing units held on 21 February 2007. A timetable outlining important dates is provided over the page. The Entitlement Offer is non-renounceable which means your entitlement to the new units cannot be transferred or sold.

At the same time as the Entitlement Offer, there will be a Public Offer of 4.125 million new units, and existing unitholders may apply for additional units under the Public Offer.

The price of new units issued under the Entitlement Offer and Public Offer will be \$1.08 reflecting a 2%[#] discount to the recent trading price of the Fund’s units, with no brokerage or other costs payable on subscription.

For the six months ending 30 June 2007 the Fund is forecast to distribute 4.2 cents per Unit, of which 85% is estimated to be tax deferred, and units issued under the Entitlement and Public Offer will receive this six month’s distribution. For the year to 30 June 2008 the forecast distribution increases to 8.7 cents per unit, representing an annualised 8.1% return on the issue price, of which 85% is estimated to be tax deferred.

A Product Disclosure Statement (“PDS”) providing details in relation to the Entitlement Offer and Public Offer was lodged with the Australian Stock Exchange (“ASX”) and the Australian Securities and Investments Commission (“ASIC”) on 13 February 2007.

[#] Based on the volume weighted average price of units traded on the ASX in the five business days up to and including 6 February 2007. The market value of new units may be less than the issue price on the date the new units are allotted and/or may trade lower after allotment.

IMPORTANT DATES

Entitlement Offer and Public Offer[#]

Time and date the entitlement to new units is determined (Record Date)	7.00 pm (Sydney time) 21 February 2007
PDS posted to Unitholders (estimated)	26 February 2007
Offer opens	27 February 2007
Offer closes	22 March 2007
New units allotted (estimated)	30 March 2007
Statements mailed to investors (estimated)	2 April 2007
Normal trading in new units commences on the ASX (estimated)	2 April 2007

[#] The dates shown above may vary due to a number of factors. In particular IML reserves the right, subject to the applicable laws, to extend the Offer period, close the Offer period early or accept late applications either generally or in particular cases. IML reserves the right to withdraw the PDS and the Offer at any time, in which case application monies will be refunded (without interest).

A PDS detailing the Offer and enclosing the necessary application forms will be mailed to Unitholders on or around 26 February 2007. Existing Unitholders may also view a copy of the PDS by accessing our website at www.ingrealestate.com.au/investment. Units will only be issued to investors who have submitted an Entitlement and Acceptance Form or Public Offer Application Form which have been issued together with the PDS. This letter is provided for your information only and does not constitute an offer of units in the Fund. I encourage you to read the PDS carefully, in particular Section Four: Investment Risks, and to consult your financial adviser before making any investment decision. If you have any questions about the Offer or require further information, please contact the Unit Registry on **1300 653 497**.

We welcome your participation in this new investment opportunity.

Yours faithfully

Hugh Thomson
Chief Executive Officer
ING Management Limited

ADDITIONAL INFORMATION

Class of units to be issued	Ordinary units
Total number of Units to be issued*	Approximately 19.375 million
Resultant total number of Units on issue*	Approximately 49.875 million n i t s