

ASX Announcement

ING Healthcare Fund (“IHF”)

24 August 2006

Results for period ended 30 June 2006

ING Management Limited, Responsible Entity of the ING Real Estate Healthcare Fund (“IHF” or “the Fund”) is pleased to announce the Fund’s results for the period ended 30 June 2006.

The Fund’s results for this period have been prepared under the Australian equivalent of the International Financial Reporting Standards (“AIFRS”). Net profit under AIFRS is \$0.625 million, which includes unrealised gains on financial instruments.

Distributable income (which excludes the impact of AIFRS) was \$0.51 million compared with \$0.41 million forecast in the Product Disclosure statement. Distributable income per unit of 1.67 cents for the period exceeded distributions of 1.30 cents, resulting in an undistributed income of \$0.1 million.

Commenting on the results, Hugh Thomson, CEO of ING Real Estate Investment Management Australia said, “We are extremely pleased with the market’s response to the launch of IHF and we are delighted to report a financial result in excess of our initial forecast. This is a unique offering of high quality real estate, and investors have readily embraced the potential of healthcare as an investment platform. We are excited about the opportunities available in the market which is demonstrated by our recent acquisitions, which will increase the Fund’s asset base to approximately \$126 million.”

Highlights of the year were:

Financial performance

- The Fund made a successful debut listing on the Australian Stock Exchange (“ASX”) on 15 May 2006 at a 12% premium (\$1.12) to the initial issue price of \$1.00.
- Total return to investors of 13.8% since launch of the Fund.
- Distributable net profit to 30 June 2006 was \$0.51 million. This is above the PDS forecast of \$0.41 million.

Capital raising

- The initial public offering in April 2006 closed oversubscribed by \$11.3 million. 30,500,000 units were allotted on 5 May 2006.

Outlook and strategy

ING Real Estate Healthcare Fund (IHF) is a publicly listed property trust in Australia and is the only listed healthcare property trust on the ASX.

The Fund's strategy is to invest in healthcare related property both in Australia and offshore, including hospitals, specialist medical office buildings, medical centres, rehabilitation facilities, residential aged care, assisted living facilities, laboratories and other related purpose-built healthcare facilities.

The Fund is well placed to participate in significant growth opportunities within the healthcare sector, where increased demand for medical services is expected to continue due to an ageing population and increased life expectancy.

For further information, please contact:

Chris Adams
Director – Acquisitions and Developments
ING Real Estate Healthcare Fund
T: +61 3 8628 6023