ASX ANNOUNCEMENT
ING INDUSTRIAL FUND (IIF)
15 DECEMBER 2009

IIF ANNUAL UNITHOLDER MEETING

Chairman's address:

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 Industrial Fund.

The format of today's ING Industrial Fund Annual Unitholder Meeting is I will provide you with some general comments and will then hand over to the Fund's CEO, Paul Toussaint, who will provide you with a detailed overview of the year to 30 June 2009 and an update of the Fund's activities since then. We will then vote on the Resolution and move to questions.

I want to stress from the outset that while there are some statutory matters which we have to attend to today, this is also a unitholder information meeting and as a consequence we will make as much time as is required to receive your questions, ideas and comments at the end of the formalities.

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

- Philip Clark – was appointed a director in February 2006 and is Chairman of the Audit Committee
- Michael Easson – Michael was appointed a director in November 2004 and is a member of the Audit Committee
- Philip Redmond – Phil was appointed a director in August 2006

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

We have apologies from independent director Paul Scully. Paul is Chairman of the Compliance and Sustainability Committees.

We also have apologies from the two directors appointed by ING - Christophe Tanghe and George Jautze. Christophe and George, who are both senior executives of ING, were appointed to the IML Board on 1 September 2009.

We have members of ING Real Estate Investment Management Australia's Senior Management in attendance. We also have our external auditors Ernst & Young who are represented by Doug Bain.

Because a year is such a long time ago in the context of financial markets, I thought it would be useful to reflect on what I said on behalf of the Independent Directors at the IIF Annual Unitholder Meeting held on 7 November last year.

At that time I said that credit was "the oil that drives the economic engine" had all but dried up.

This has remained pretty much the case for most of this year with only the first tentative signs of credit markets starting to open up.

I also said that unlike previous downturns in the non residential property market, the current cycle has not been characterised by a significant over supply of developed new industrial space.

12 months on, we believe that this remains the case. At last year's Annual Unitholder Meeting I also made the point that, for the foreseeable future, the focus had to be on conserving the Fund's capital and working to reduce debt levels because we believed that there was a high probability that industrial property market values would continue to fall.

Unfortunately over the last year the value of industrial property globally has continued to fall, albeit on very modest turnover.

As a consequence, shortly after last year's meeting the gearing in the Fund reached levels with which the Board and Management were no longer comfortable. This called for decisive action by the Board and Management to address the Fund's balance sheet and stabilise the vehicle.

Accordingly, we implemented the three tiered capital management initiatives we spoke about this time last year.

Since financial year 2008 the Fund divested assets totalling $549 million. However, we took the view that we couldn't continue to undertake the sale of properties at prices below what we believed represented their long term value. This would have eroded the portfolio value of the Fund and would have been frankly been self defeating.

In addition to asset sales, the existing debt facility was renegotiated and finalised in August 2009. An integral part of the terms of the refinance was that until the Fund's Loan to Value Ratio fell to acceptable levels IIF would no longer be able to make distributions to unitholders or service the coupon payment on the Exchangeable Notes.

In addition, at the time that the unit price had recovered to a level which was acceptable we raised $700 million in equity to retire sufficient debt which amongst other things allowed the Fund to reinstate the payment of unitholder distributions and reduce proforma gearng to 33.5%.

The timing of the equity raising meant unitholders benefited from the significant share market rally between March and October 2009 and the dilutionary effect of the equity raising was reduced considerably.

We now believe that IIF has been stabilised and can be positioned for the future.

You might recall we foreshadowed at last year's meeting the likelihood of paying distributions out of the Fund's "free cash" going forward.

Subsequently, at the time of the equity raising we confirmed that in future there would be an alignment between distributions, and the cash generated by the Fund. That is to say, the Fund would no longer pay any part of any distribution to unitholders from capital generated through debt. This is commonly known as Adjusted Funds From Operations and it has been adopted by most of our peers.

The change in distribution policy was not a decision that was taken lightly and we do understand the impact that it has had and will continue to have on many investor retirement savings. We strongly believe that this is a conservative but sustainable strategy which ensures that IIF retains sufficient cash flow to fund the ongoing capital requirements of the portfolio.

Paul will talk about asset sales, the finalisation of negotiations with the lending syndicate, the recent equity raising and the formal change to the Fund's distribution policy in greater detail in his presentation.

As to the outlook for 2010, can I summarise by saying there appears to be consensus that there is some light at the end of the volatility in the REIT market. The rhetoric is less alarmist than it was 12 months ago. Equity markets around the world are anticipating a strengthening of the global economy and the first signs of buyers returning to the marketplace are starting to emerge.

That said, the global economic recovery is by no means a fait accompli and we remain concerned about the prospect of further time-bombs being embedded in some part of the multi-trillion dollar global financial system.

Therefore the focus has been on positioning the Fund in the best possible way for the future.

The Fund's balance sheet has been substantially strengthened and for the time being we will continue to focus on enhancing the portfolio of assets that the Fund currently holds.

I'd now like to now turn to the area of corporate responsibility and sustainability.

IIF is supported by a dedicated sustainability committee. As I think all unitholders are aware sustainable business practices have long been integral to the Fund's operation.

IIF is committed to employing strategies and participating in activities and programs to reduce the environmental footprint of the assets managed by the Fund.

At present industrial buildings do not fall under the Australian Building Greenhouse Rating Scheme (ABGRS) unlike office properties. We do anticipate, however, that in the future a similar rating scheme may be introduced for industrial buildings.

Despite this, IIF has been implementing energy and water saving initiatives and principles in both its development product and existing properties for the last several years. The Fund is continually looking for proactive measures to conserve energy and water will continue to implement these initiatives across the portfolio.

Before I hand over to Paul, I would like to thank all the unitholders who sent in questions to be answered at this Meeting. As you would appreciate having 22,000 unitholders the number of questions received was considerable.

Broadly however, they fell into the following categories:

1) the level of distributions;
2) the fall in NTA;
3) the equity raising and it's impact; and
4) volatility in the unit price.

Paul will cover these and other questions as part of his presentation but we welcome any additional questions at the end.

Thank you, and I will now hand over to Paul Toussaint, the CEO of the ING Industrial Fund to discuss the operational performance of the Fund in more detail.

Chief Executive Officer address:

Good afternoon ladies and gentlemen and thank you for attending this afternoon's Annual Unitholder Meeting.

Year in review

There is no doubt the past 18 months have been one of the most challenging periods, in not only IIF's history, but one of the most challenging periods for global capital markets as a whole.

The synchronised global financial crisis has had a profound impact on debt and equity markets worldwide. This in turn has negatively impacted asset values, particularly those assets that are heavily reliant on debt capital, like commercial real estate. This has resulted in wide scale de-leveraging at all levels.

The speed and severity with which the global financial crisis negatively impacted property values and subsequently gearing levels was widely underestimated and which ultimately saw an acceleration in our capital management initiatives. In particular, Management was focussed on recapitalising the Fund to a level which would see distribution payments returned to our investors.

The key capital management initiatives we completed during the year to strengthen IIF's balance sheet and position it for the future were:

- Asset sales;
- Renegotiation of our debt facilities;
- Equity raising; and
- Distribution policy review.

Other initiatives to reduce gearing included:

- Suspension of distributions in order to direct cash flow to repaying debt;
- Reduction in capital expenditure across the board including a freeze on new development starts; and
- Reducing the impact of movements in foreign exchange rates on the Fund's overall gearing levels through the redenomination of Australian loan facilities from Euro and Canadian debt into Australian debt.

We are very conscious, as a Board and Management team that raising equity and adjusting our distribution policy has had a negative effect on both income returns to unitholders and the Fund's Net Tangible Assets, or NTA. However it was vital that we made these hard decisions and rest assured we believe they were made in the interest of all unitholders. These capital management initiatives have been successful in stabilising your Fund.

This afternoon I will recap on the key operational results for FY09, provide more detail in relation to the capital management initiatives implemented and the strategies for the IIF business moving forward.

Key Financial Metrics

Net operating income or underlying earnings was $157.3 million or 13.9 cents per unit compared with $199.6m for the 2008 financial year or 17.9 cents per unit. The decline is primarily due to three factors:

1. Higher financing costs;
2. Lower capitalised interest on the Fund's development properties; and
3. A weaker net operating income result from the Canadian portfolio.

Reporting under the Australian International Financial Reporting Standards introduced in 2006, the Fund's statutory result, which includes fair value movements on investment properties, financial instruments and other AIFRS items, was a net loss of $1.17 billion for the year compared with a net profit of $39.0 million for the previous year.

Although negative fair value movements (which are unrealised) in the Fund's property portfolio and financial instruments resulted in a significant net loss for the year, the Fund's operational performance continued to show resilience in a difficult operating environment and amidst unprecedented financial markets turmoil over the course of the year.

The decrease in NTA was predominately a result of falls in assets values and the mark to market of derivatives. The recent equity raising has also had a negative impact to NTA and I will touch on this in more detail later in the presentation.

Net tangible assets

The Fund's NTA has declined from $2.09 per unit at 30 June 2008 to $0.96 at 30 June 2009.

The main reason for the fall in NTA is the decline in property values with a small movement due to changes in the fair value of IIF's derivatives, i.e. interest rate swaps.

No material movement in NTA has been caused by foreign exchange movements due to our balance sheet hedging policy; however movements in foreign exchange rates and falls in asset values did impact the Funds gearing.

Valuations

Capitalisation rate expansion has occurred in all sectors and was more significant in the second half of FY09. IIF's property portfolio weighted average capitalisation rate at 30 June 2009 increased 130 basis points during the year, and coupled with assumptions reflecting softer property fundamentals particularly in Canada and Europe resulted in an overall decrease of 22% in values.

Management believes that capitalisation rates have stabilised for industrial property in Australia, however further softening is expected in Canada.

Industrial Market Fundamentals

Over the past year, industrial markets have been characterised by soft tenant demand, falling asset values and downward pressure on rents.

As a result, the market is currently witnessing a significant reduction in the supply of new product and reduced overall demand. Tenant demand slowed in 2009 as tenants opted to remain in existing premises rather than relocate and incentives for new leases and renewals increased across the sector. Market rents continue to come under pressure in the current economic environment which will likely result in modest rent growth, if any, in the short term.

However, in recent months the market in Australia has seen some positive signs and mitigating factors in tenant demand which Management believes could result in this cycle stabilising during calendar year 2010 before starting to recover.

In Canada, the recovery will take longer with vacancy levels still decreasing and rental levels declining, however capitalisation rates are showing signs of stabilisation.

Portfolio Update

I would now like to provide you with a Fund and portfolio update.

Whilst the property market has been weak, our portfolio has performed relatively well as a result of:

- Our management team retaining existing tenants at lease expiry; and
- Rental increases via rent review structures which are predominately fixed and therefore offsetting the impact of falling market rents.

The portfolio continues to enjoy solid key metrics despite the tough global economic environment with occupancy levels at September 2009 of:

- 98% for the Australian portfolio
- 100% for Europe and 94% for Canada

Portfolio snapshot

This is a current snap shot of the Fund, showing total assets of $3.5b and a high occupancy level at September 2009 of 97%, whilst tenant retention, even in the difficult market conditions, has been strong at 76%.

The Fund has a long average lease duration of 4.3 years across our properties.

Geographic Diversity

IIF has a majority weighting to the key Australian industrial markets of New South Wales and Victoria.

In Canada, the bulk of the Fund's assets are located in the eastern province of Ontario as well as the resource rich western province of Alberta. The Fund's exposure to the manufacturing sector in the east is proving to be challenging with this markets heavy reliance on the performance of the US economy.

In Europe, the majority of our exposure is in Germany, which has started to show positive signs of recovery. The balance is made up of Spain and a single asset in Belgium. Spain's macroeconomic position has seen this market struggle with any signs of recovery at least 12 months away.

Management has flagged our intention to exit the European market on a phased basis as the markets recover, however we believe that the stabilisation of the market may well be 12 to 24 months away.

Lease Expiry Profile

The weighted average lease term also remains solid with Australia 4.7 years, Europe at 4.5 years and Canada at 3.6 years.

A look at the forward expiry profile shows that only 22% of the portfolio expires in the next two financial years ie 2010 and 2011.

Management has a proven track record in dealing with lease expiries as evidenced by our performance in FY09 and dialogue is well advanced with the major customers who have lease expiries in FY10 and FY11.

The lease maturity profile is well managed and the Fund has a strong weighting to high quality industrial assets that suit a wide range of users. IIF has a long lease expiry profile of 4.3 years with manageable expiries.

Income by review type

The majority of the rental income the Fund receives from tenants is subject to reviews which are fixed or structured into the leases.

This slide shows that approximately 87% of the Fund's income in Australia is subject to fixed or CPI reviews, in Europe 70% are subject to fixed reviews, whilst in Canada 65% are subject to fixed reviews. This underpins the stability of the income for the Fund.

The diversity of the Fund's tenants by geographic and industry sector provides stability to the Fund's income stream.

The Fund's income stream benefits from a diverse portfolio with a low reliance on any one customer or market sector. No greater than 26% of rental is derived from any one sector and the top 20 customers represent less than 33% of total portfolio income.

Capital management strategy

Faced with the need to act decisively, Management reviewed and implemented a two stage capital management program.

- Stage 1: refinancing the $1.63 billion Australian facility and a selective asset disposal program; and
- Stage 2: a capital raising of $700 million.

Now I will talk through each of these initiatives in more detail.

Stage 1:

Management successfully negotiated a new $1.6 billion Australian facility with its lending group comprising a syndicate of 12 banks in August 2009.

The new facility provided several key benefits for the Fund, but most significantly it stabilised the capital position allowing Management to move forward with alternative strategies to restore value for unitholders.

Significantly, the new facility allowed the Fund time to explore further capital management initiatives which in turn will provide a stronger position for refinancing on expiry in December 2011.

We have been active in raising funds via divestments to repay debt and the Fund's sales have accounted for over 30% of industrial transactions along the eastern seaboard states over $10m in the last 12 months. This program was completed at only a 3% average discount to existing book values.

Total sales for the financial year 2008 was $549m and included the retail portfolio in Canada. A further $194m of non-core asset sales have been completed post 30 June 2009.

Stage 2:

It became apparent in June 2009 that the volume of asset sales achieved would not be adequate to offset devaluations, and despite having covenants lifted with the lending syndicate we believed that the next step to secure the Fund for the future was to raise equity.

The second stage involved deleveraging the balance sheet through an issue of $700 million of equity to reposition IIF for future growth.

However, prior to securing the new bank terms the unit price was at levels which made raising equity not an option.

We have always been fully cognisant of the dilutive effects of increasing the number of units on issue to both NTA and distributions and as such wanted to be confident that we would only come to the market to raise equity once thereby ensuring the dilutive effects to unitholders was minimised.

The key benefits to IIF via the equity raising were:

- The balance sheet was significantly strengthened with pro-forma gearing reduced to 33.5% allowing increased financial flexibility and importantly a sustainable, capital structure going forward;
- The fund is not a forced seller of assets and further allows IIF to consider, create and pursue investment opportunities including development as markets improve. In short, getting on with business; and
- Most significantly, distributions will recommence for the quarter commencing 1 January 2010.

As I mentioned earlier, we are conscious that raising equity and adjusting our distribution policy has had a negative effect on income returns to unitholders and the Fund's NTA. However, I reiterate that these decisions were made in the interest of all unitholders.

These capital management initiatives have been successful in stabilising the Fund for the future.

Debt maturity profile

The capital management initiatives undertaken by the Fund during the year have positioned it well in an environment where debt is still difficult and expensive to obtain.

We have no drawn debt expiry in Australia until December 2011 with ~$100m to be renegotiated in Canada in 2011.

Following the initiatives described above, the Fund's liquidity position has been enhanced considerably.

Distributions and Earnings

Forecast earnings per unit taking into account the impact of net property income, net interest expense, asset sales, and the equity raising is 4.17 cents for the calendar year 2010 (the first rolling 12 months of earnings post the completion of the capital raising).

Future distributions will be aligned to Adjusted Funds From Operations (AFFO). AFFO is generally consistent with the net cash generated by the Fund which we believe is a more prudent distribution approach.

AFFO as a guide will likely represent 70-90% of forecast annual net operating income. The 10-30% reduction predominately relates to maintenance capital expenditure which was previously being funded by additional debt. We believe that this is a more conservative approach which will support the long term sustainability of distributions to unitholders.

Taking this into account, distributions are forecast to be 1.6 cents per unit for the six months ending 30 June 2010 or 3.21 cents per unit for calendar year 2010, subject to prevailing market conditions.

Net Tangible Assets

The NTA is the underlying book value of the units based on the net value of tangible assets less liabilities, not the market value of units.

The NTA at 30 June 2009 was $0.96/unit, this is estimated to have declined to $0.67 post the equity raising. The main reason for the fall in NTA is from the dilutionary impact of the equity raising.

Strategy

I would now like to take you through the Fund's strategy and outlook.

Management aims to provide unitholders with a high quality, diverse portfolio of industrial and business park assets in markets where IIF can drive performance.

I would like to briefly discuss the three key planks to IIF's investment strategy, asset management, portfolio management and development.

Asset management

IIF strives for excellence in asset management and has performed strongly over the long term. We focus on outperforming key benchmarks with metrics including occupancy levels, tenant retention, arrears management, robust lease terms and minimising downtimes to name a few.

Portfolio management

In terms of portfolio management, we focus on continually recycling assets and seek long term core properties with upside in order to maintain our quality, diversified portfolio.

Development

Development is an integral part of an active industrial business. It's important to IIF in terms of enhancing portfolio quality, catering for the growth of its customer base and attracting new tenants to the portfolio. Whilst the metrics for development are not currently compelling, Management expect to recommence development as markets improve.

In summary, our key objectives for the year ahead will focus on earnings stability and growth, maintaining a sold balance sheet and refining our portfolio strategy.

On earnings we will be constantly and pro-actively working to lease vacant space and upcoming expiries. Ensuring high occupancy and tenant retention rates will be of paramount importance.

The capital management initiatives implemented during the year have positioned the Fund with a strengthened balance sheet.

IIF will continue to hold high quality industrial and business park assets in markets where Management can drive portfolio performance and unlock development potential from existing projects where there is market demand.

Both the Australian and Canadian assets are quality diversified portfolio and enjoy significant presence and scale. Our European assets are more fragmented and don't have critical mass in their markets.

IIF sees Australia as its primary market and will look to reweight more of its capital accordingly via acquisition and / or development activity.

ING Real Estate (IIF's 50% joint venture partner in Canada) is presently reviewing its options with regard to its interest in the portfolio. IIF is in discussions with ING in this process and is independently reviewing its options.

We have made the decision not to put any further capital into this market in the short to medium term and we will target selective disposals of these assets as the market stabilises.

Outlook

In summary, I would like to reiterate that IIF's portfolio fundamentals are sound.

We have a high quality portfolio of industrial assets, a strong leasing and property team, our balance sheet is strong, and as a result, I believe IIF is well positioned to take advantage of growth opportunities in the future.

We are focused on de-risking volatility in unitholder returns and concentrating on portfolio fundamentals to improve earnings.

Our focus will be to improve the Fund's earnings and distribution growth profile to close the current gap that exists between the Fund's unit price and its NTA.

Subject to prevailing market conditions, we are on track to meet our CY10 earnings and distribution guidance of 4.17 cents and 3.21 cents respectively.

I would also like to take this opportunity to thank all Unitholders, the Board and Management team for their continued support over what has an extremely challenging year, and I look forward to the opportunities ahead.

For further information, please contact:

Paul Toussaint
Chief Executive - ING Industrial Fund
ING Real Estate Investment Management
T: +61 2 9033 1000

Johanna Keating
Head of Investor Relations & Marketing
ING Real Estate Investment Management
T: +61 409 168 848

About ING Industrial Fund

ING Industrial Fund (IIF) is a publicly listed industrial property trust in Australia. IIF invests in prime industrial properties and business parks in key global markets and its operations include property investment, property development and property services. The Fund owns a highly diversified industrial property portfolio of over 500 properties located in Australia, Canada and Europe.

About ING Real Estate Investment Management

ING Office 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.

ING Industrial Fund

Annual Unitholder Meeting 2009

AUSTRALIA

15 DECEMBER 2009

REAL ESTATE INVESTMENT MANAGEMENT

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The year in review

REAL ESTATE INVESTMENT MANAGEMENT

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The year in review

Synchronised global financial crisis impacting all asset classes and economies

Asset values negatively impacted by constrained debt markets and a deep global recession resulting in wide scale deleveraging

Material increase in gearing and bank covenant concerns resulted in significant unit price falls for A-REITs

IIF was not immune and undertook capital management initiatives to strengthen its balance sheet

These stabilised the Fund and positioned it for the future, supported by a sound balance sheet position

Key financial metrics

	30 Jun 09	30 Jun 08
Net Profit/(Loss) including fair value movements	($1,174.0m)	$39.0m
Net Operating Income	$157.3m	$199.6m
Net Operating Income per unit (cents)	13.9	17.9
Distributions per unit (cents)	5.30 [1]	17.90
Gearing (total debt/total assets) [2]	63.0%	47.6%
Net Tangible Asset per unit (NTA)	$0.96	$2.09

Net loss primarily attributable to decline in asset values

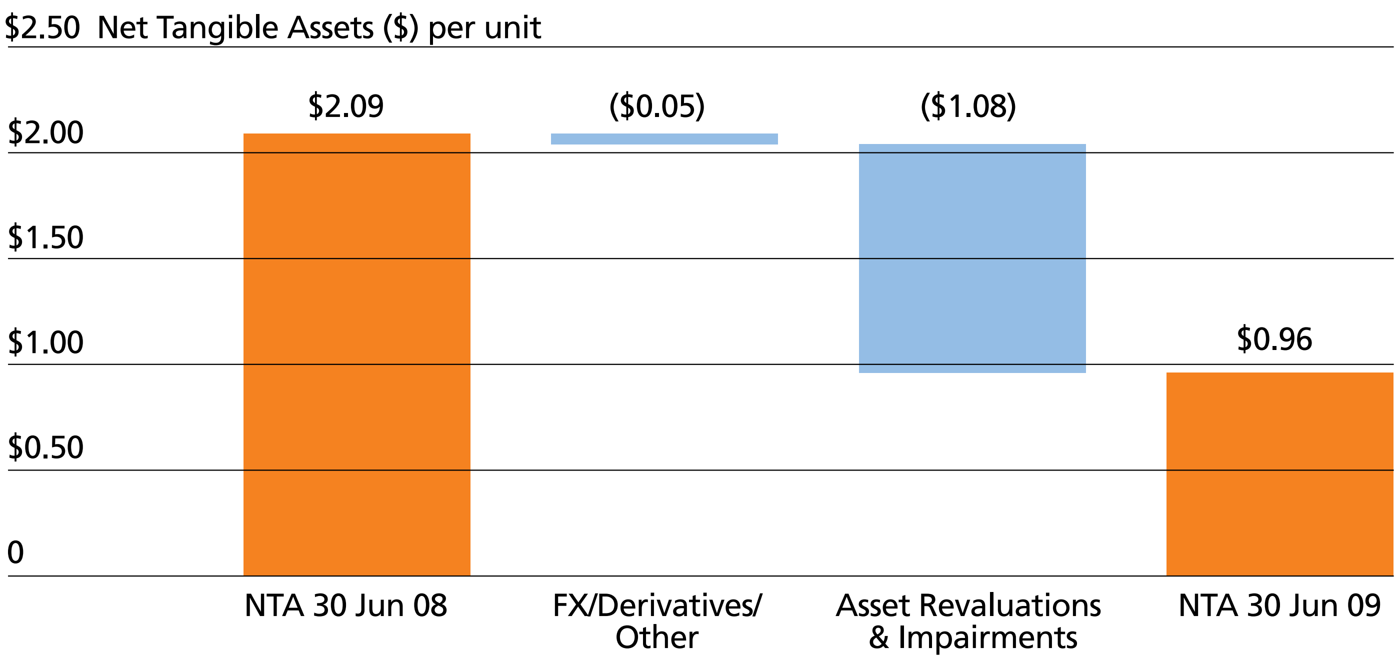
Lower net operating income resulting mainly from:

> Increased finance costs
> Lower capitalised interest
> Weaker earnings from the Canadian portfolio

1) Distributions not paid in second half FY09
2) On a look through basis i.e. proportionate share of associates assets

Net tangible assets

Movement in Net Tangible Assets: June 2008 – June 2009



Note: Asset value decline includes impairment effect

Valuations

	AUS	CAN	EUR	Total
Jun 08 weighted ave. cap rate	7.01%	6.98%	7.19%	6.98%
Jun 09 weighted ave. cap rate	8.58%	7.80%	8.43%	8.32%
Book value movement – H2 2009 [1]	(15%)	(18%)	(16%)	(16%)
Adopted values (A$m)	2,317.2	1,331.0	458.2	4,106.4
NTA per region (per unit)	$0.49	$0.38	$0.09	$0.96

Property revalution loss of A$1,172m, a 22% fall in portfolio value for FY09

Decline in value attributed to yield decompression and adjustments to market rents, vacancy and incentives

1) Six months to 30 June 2009, including land

Fund and portfolio update

Industrial market fundamentals

General observations across key industrial markets:

> Softer demand, falling asset values, downward pressure on rents
> Significant reduction in new product/supply

Australia

> In recent months conditions have started to strengthen
> Capitalisation rates have stabilised
> Tenant demand is improving

Canada

> Stabilising economic conditions, resource based recovery
> Capitalisation rates showing early signs of stabilising
> Occupancy levels continue to decline whilst tenant demand remains soft

Portfolio update

Australia

> Underlying property fundamentals sound
> High occupancy and solid retention maintained
> Rent growth expected to be flat in 2010, however incentives are decreasing

Canada

> Tenant retention rate remains sound at circa 70%
> No new development projects started, existing projects essentially complete and circa 30% leased

Europe

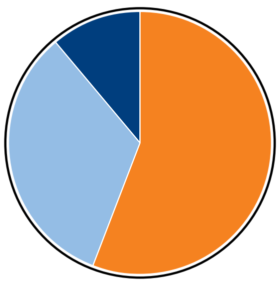
> Major economies continue to slow
> Level of new supply has fallen
> 100% occupancy maintained

Portfolio snapshot

ING Industrial Fund	30 Sep 09
Total assets	$3.5b
Occupancy rate	97%
Weighted average capitalisation rate	8.3%
Weighted average lease duration	4.3 years
Tenant retention rate	76%

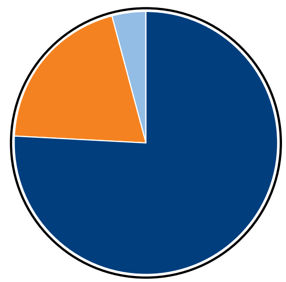
Geographic diversity (by region) [1,2]

Global Portfolio



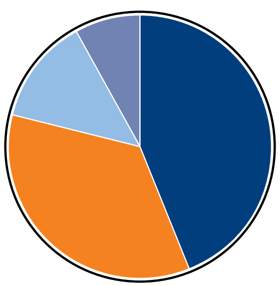
- Australia 56%
- Canada 33%
- Europe 11%

Australia



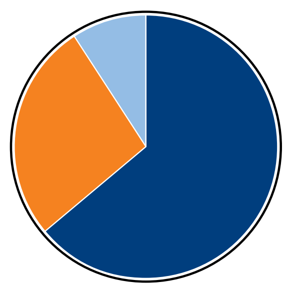
- New South Wales 76%
- Victoria 20%
- Queensland 4%

Canada



- Ontario 44%
- Alberta 35%
- Quebec 13%
- Other 8%

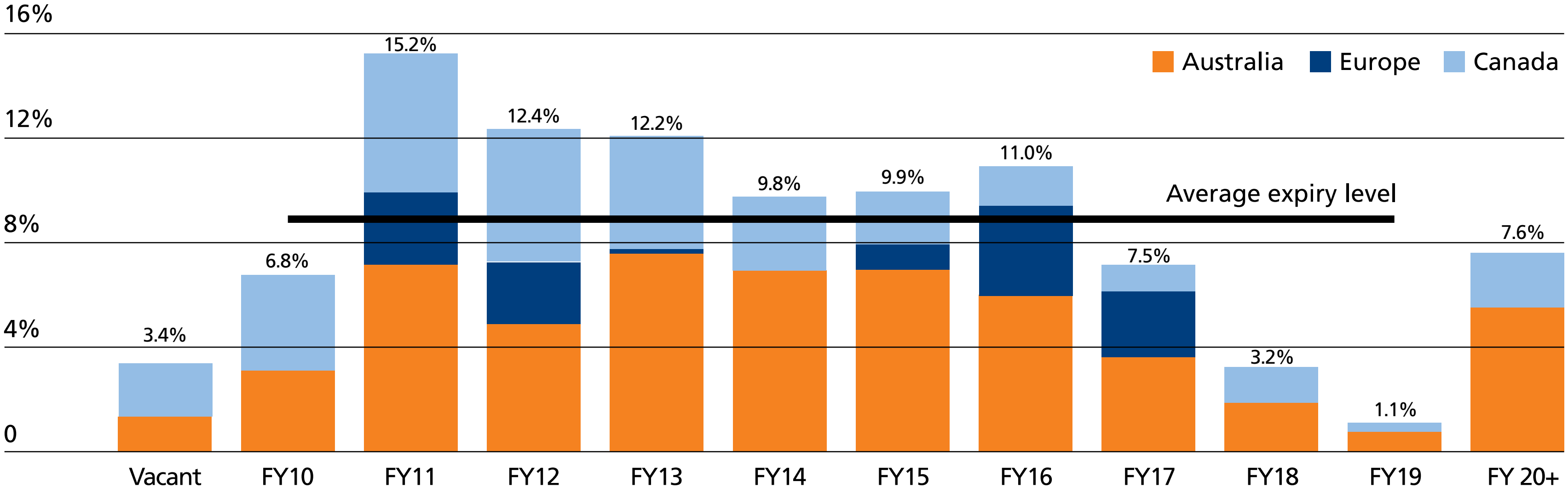
Europe



- Germany 64%
- Spain 27%
- Belgium 9%

1) Property assets include IIF's 50% interest in ING Summit; development properties for Australia and Canada; and excludes SPV investments
2) As at 30 September 2009

Lease expiry profile [1]



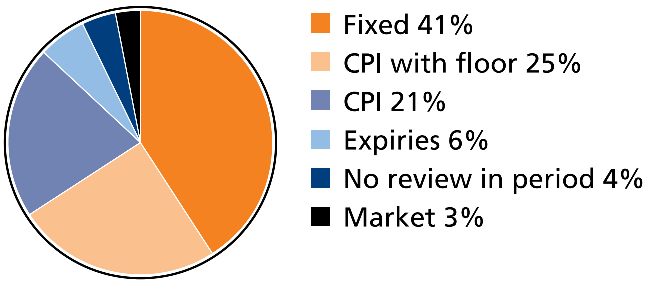
Portfolio WALE of 4.3 years

IIF has a long lease expiry profile with manageable expiries

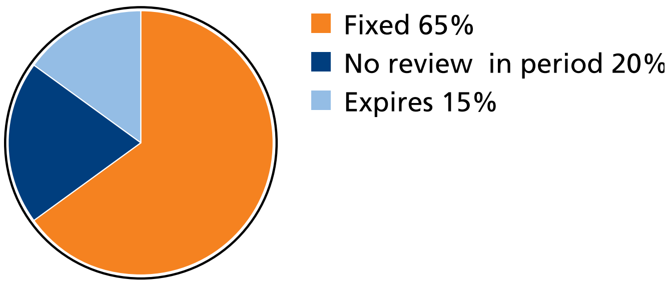
1) Calculated by passing income as at 30 September 2009

Income by review type

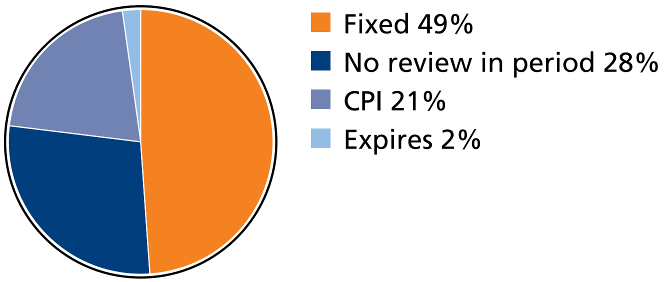
Australia



Canada



Europe



Notes:
Rent review profile reflects reviews that are to be completed in the next 12 months
CPI reflects both CPI reviews and capped CPI reviews
CPI with floor reflects CPI reviews that entail a minimum increase
Fixed reflects all reviews that are a fixed % increase
Market reflects all reviews including those that are capped or collared
Includes all leases with no reviews in period; fitout rent; P&I income streams; committed future leases

Capital Management

Capital management strategy

STAGE 1

Refinancing $1.63b Australian facility & selective asset disposals

Completed refinancing of Australian debt facility in August 2009

> Increased gearing covenants

> Term extended to December 2011

> Periodic pay down of debt

A$194m of sales since 30 June 2009

Divestments completed [1]	Australia (A$m)	Canada (A$m)	Europe (A$m)	Portfolio (A$m)
Total	294.6	209.7	44.5	548.8
Implied cap rate	8.4%	9.1%	8.5%	8.5%

1) 1 July 2008 to 30 September 2009

Capital management strategy

STAGE 2

Capital raising $700 million

Completed raising of $700 million of new equity to strengthen the balance sheet and allow for recommencement of distributions

Key benefits to IIF:

Balance sheet

> Strengthened balance sheet
> Increased financial flexibility
> Gearing reduced to 33.5% (43.8% look through)
> Sustainable capital structure

Property portfolio

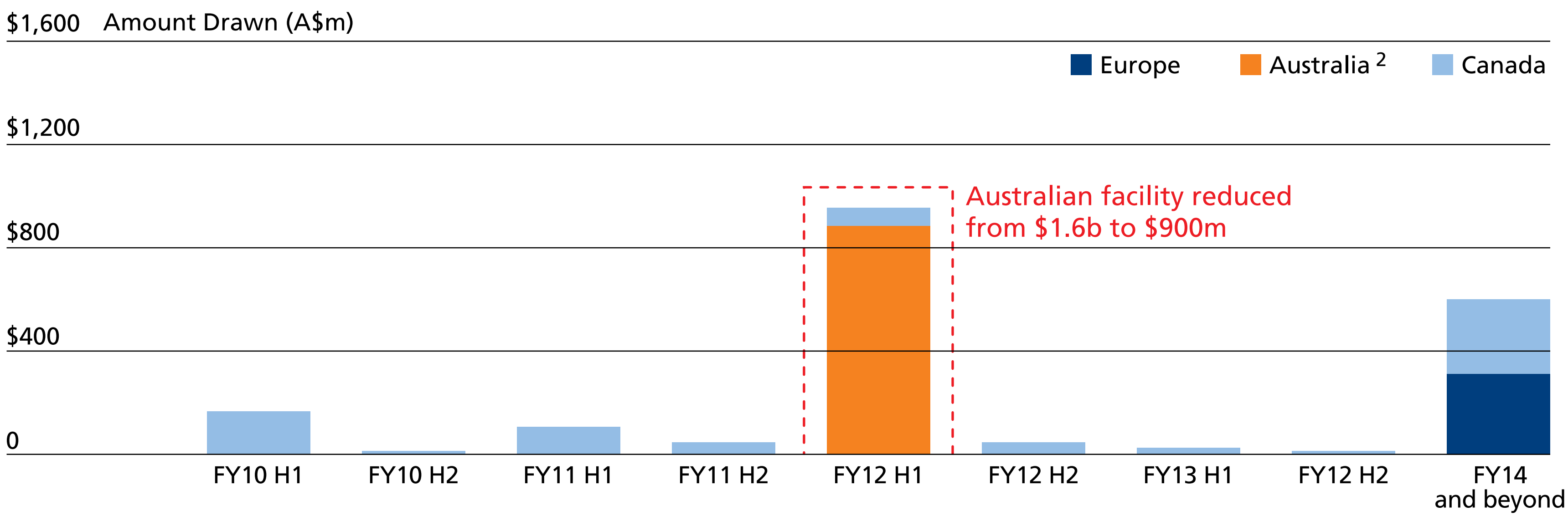
> No longer a forced seller
> Creation of investment opportunities
> Focus to remain on driving property returns

Earnings and distributions

> Stable earnings with future growth potential
> Earnings upside from unlocking development
> Distributions payable for the quarter commencing 1 January 2010

Debt maturity profile [1]

As at 30 September 2009



1) Country of origin in A$ equivilant
2) Australian facility excludes amortisation during the term

Earnings and distributions

Policy

> Distributions will be payable from the quarter commencing 1 January 2010 as a result of the recapitalisation and covenant headroom achieved via the capital raising

> Distribution policy reviewed to align payments more closely with Fund's cash earnings

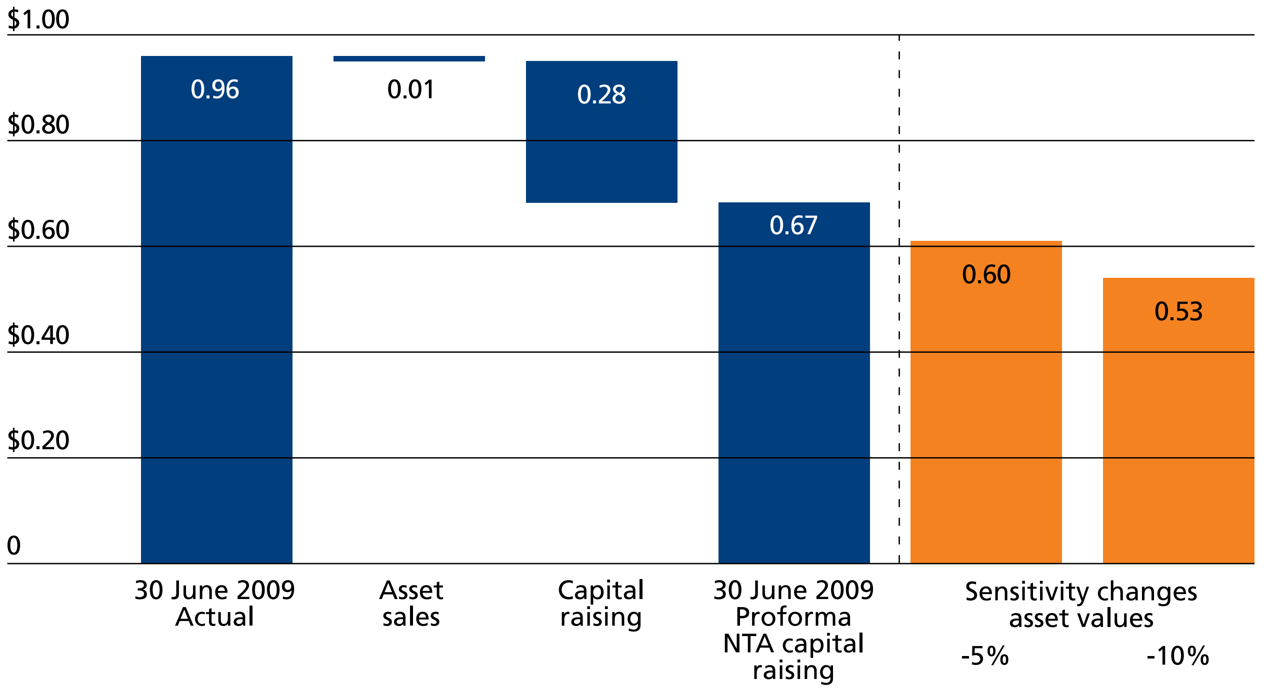
> Distribution policy is to pay 70-90% of Net Operating Income (NOI) or taxable income, whichever is greater, in any financial year

> For CY 2010 Management forecasts a distribution of 3.21 cents which equates to 77% of estimated NOI or 90% of Adjusted Funds from Operations (AFFO)

Key financial metrics	CY 2010
Earnings per unit – adjusted (cents) [1]	4.17
Distribution/unit (cents)	3.21
Payout ratio (% of NOI)	77%
Payout ratio (% of AFFO)	90%

1) Normalised to exclude non-cash amortisation of debt establishment fees relating to Syndicated Facility refinance and to include an allowance for the cost of market based establishment fees appropriate to the new facility size and gearing position post equity raising

Net tangible assets (post equity raising)



Outlook

Strategy

MISSION

To provide unitholders with a high quality, diverse portfolio of industrial and business park assets in markets where IIF can drive performance

STRATEGY

Asset management	> Strong asset management performance over the long term including: > High occupancy > Tenant retention
Portfolio management	> Active asset recycling > Acquiring long term core assets with upside > Quality, diversified portfolio
Development	> Develop high quality assets to meet the expansion requirements of IIF's customers and attract quality new tenants to the portfolio > Restart development as the markets improve

Strategy

GEOGRAPHIC FOCUS

IIF continues to see Australia as its primary market and will look to reweight more of its capital accordingly

STRATEGY

Australia	> Stable economy, growing population, growth opportunities > IIF has a quality diversified portfolio with critical mass > Active portfolio management includes recycling of capital through continued acquisition and divestment of assets > Target assets with potential to outperform through market cycles > Focus on industrial property in prime locations and growth areas suited to a wide range of users
Canada	> Stabilising economic conditions, resource based economy > ING Summit has a quality diversified portfolio with critical mass > ING Real Estate (IIF's 50% joint venture partner in Canada) is presently reviewing its options with regard to its interest in the portfolio. IIF is in discussions with ING in this process and is independently reviewing its options
Europe	> Large and fragmented market place > IIF's portfolio lacks critical mass in any region > No future investment – phased exit to maximise value

Outlook

IIF's portfolio fundamentals are robust

> High occupancy and solid retention rates maintained in Australia and Europe

IIF's balance sheet is sound

> Strong position for future requirements and opportunities

Distribution guidance of 3.21 cents/unit for CY 2010

Resolution

Resolution One

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

> That the issue of 324,417,021 units to institutional investors at an issue price of $0.48 per new unit on 18 November 2009 is ratified and approved

The Board and Management recommends the approval of Resolution One Benefits of the 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 has been used to reduce the Fund's borrowings and strengthen the Fund's balance sheet

Questions

Thank you

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

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