ASX ANNOUNCEMENT
ING OFFICE FUND (IOF)
30 NOVEMBER 2009

IOF ANNUAL UNITHOLDER MEETING 2009

Chairman's Address

Good Morning Ladies & gentlemen.

As it is 10am we will get underway.

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

The format of our ING Office Fund Annual Unitholder Meeting today is that I will shortly hand over to the CEO of your Fund Tino Tanfara. Tino will provide you with a detailed overview of the year to 30 June 2009 and update on the funds activities since then.

In addition as you will have all received a copy of the IOF Annual Report – either in hard copy or electronically – I will endeavour to be as succinct as I can.

I want to stress from the outset that this is far more a unitholder information meeting than a statutory one and as a consequence we will make as much time as is possible to receive your questions, ideas and comments at the end of the formalities.

There are no resolutions to be voted on at this 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 Fund's Audit, Compliance and 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 Christophe, 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 Tino Tanfara 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.

Because last 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 IOF Annual Unitholder Meeting held on 7 November last year.

I said at that time that the language being used not only by financial commentators but the broader community included terms like "unprecedented" and "unchartered waters".

Now 12 months on, it's interesting to note how the commentary and language that reflected the inherent panic in the market place has abated.

At the last Annual Unitholder Meeting you might remember that we said that credit which 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 the first tentative signs of evidence of credit markets opening up.

We also said that unlike previous downturns in the non residential property market, in particular the early 1990's, the current cycle has not been characterised by a significant over supply of developed new space.

12 months on, we believe that this remains the case.

We also said that despite the economic downturn which had negatively impacted on many companies' profits, IOF had not witnessed any material increase in arrears or in tenant defaults.

Pleasingly, this continues to be the case.

IOF's investment strategy remains unchanged - as a Fund which exclusively invests in the global commercial office sector.

Revenue in the Fund remains largely generated from rent paid by tenants in buildings that it owns. Other than refurbishment, which is undertaken from time to time, on assets owned by the Fund, IOF does not undertake developments or third party funds management.

IOF remains a fairly uncomplicated and transparent investment vehicle.

At last year's Annual Unitholder Meeting I also made the point that, for the foreseeable future, we had to focus on conserving the Fund's capital and work to reduce debt levels because we believed that there was a high probability that commercial office market values would continue to fall.

Unfortunately over the last year the value of commercial office property globally has continued to fall – albeit on very modest turnover.

As a consequence, the gearing in the Fund increased to levels which the Board and Management were no longer comfortable.

As a result the capital management initiatives about which we spoke at the last Annual Unitholder Meeting have been progressively implemented.

Since the last meeting the Fund has undertaken asset sales totalling $230m. We took the view however, that the sale of any of our prime core properties at what would have be fire-sale levels would been value destructive and hence self defeating,

As a consequence we raised just over $800m of new equity in two tranches; in December 2008 and June 2009. To those investors in the room who participated in those raisings we are most grateful for your support.

What we also foreshadowed at the last meeting was the likelihood of paying distributions to unitholders out of the Fund's "free cash". As you would all be aware, when we advised unitholders of the financial year 2009 results, we also advised that in future there would be a very strong alignment between distributions paid to unitholders, and the cash generated by the Fund. That is to say, the Fund would no longer pay part of any distribution to unitholders from capital generated by debt funding.

This is commonly known as adjusted funds from operations and it has now been adopted by most of our peers.

The change in our distribution policy was not a decision that was taken lightly and we do understand the impact that it will have on many investor retirement savings.

Tino will talk about asset sales, the equity raisings and distribution policy in greater detail in his presentation.

As to the outlook for 2010, can I summarise by saying there seems to be a consensus that there is some light at the end of the listed REIT tunnel. The rhetoric is less alarmist. Equity markets around the world seem to be anticipating a strengthening of the global economy, and the first signs of buyers returning-in parallel with the credit tap being turned on -are starting to emerge

That said, however, the global economic recovery is by no means a fait accompli and we remain cautious about the prospect of further time-bombs being secreted in some part of 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.

Accordingly, we will maintain a conservative stance on debt levels and distribution policies – positioning the Fund in the best possible way for the future.

We have significantly strengthened our balance sheet 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.

IOF is supported by a dedicated sustainability committee which is Chaired by Independent Director, Paul Scully.

As I think all unitholders are aware sustainable business practices have long been integral to the Fund's operation.

Initiatives implemented across the portfolio over a number of years ensure efficiencies across water, waste and energy use.

The most recent of the Fund's sustainability initiatives – the implementation of smart meters – allows management to identify areas where efficiencies could be improved, reducing not only energy and water usage, but costs also.

Our commitment to sustainable measures in the properties we own and manage has been recognised by the Federal Government. In June 2009, the Fund received more than $240,000 in government grants from the Green Building Fund. These grants are issued by the Federal Government with the aim of reducing Australia's greenhouse gas emissions by cutting the amount of energy consumed by commercial office buildings.

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

Before I hand over to Tino I would like to thank all the unitholders who sent in questions to be answered at the Annual Unitholder Meeting. As you would appreciate having 26,000 unitholders the number of questions we received was large but broadly fell into a number of categories mainly being:

1) the level of distributions;
2) the fall in NTA;
3) the equity raisings and their impacts; and,
4) volatility in the unit price.

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

Thank you, I will now hand over to Tino Tanfara your Office Fund CEO to discuss the operational performance of the Fund in more detail.

CEO's Address

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

Introduction and year in review

There is no doubt the past 18 months have been one of the most challenging periods, in not only IOF'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 underestimated by most people, including IOF, which ultimately saw an acceleration in our capital management initiatives.

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

- Asset sales;
- Equity raisings; and
- Distribution policy review

We are very conscious, as a Board, and Management that raising equity and adjusting our distribution policy has had a negative effect on income returns to unitholders and the Fund's 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 our business.

This morning I will explain the key operational results for FY09, the capital management initiatives implemented and the strategies for the IOF business moving forward.

IOF v's A-REIT performance

Firstly, when looking at the relative performance of IOF versus the A-REIT sector and Office peers (as demonstrated in the chart) it is clear that there has been significant downturn in investment values during this time, and IOF has not been immune.

Key Financial Metrics

I would now like to recap on our financial performance for the 2009 year. The Fund continues to make significant operating profits with net operating income increasing $11.5 million to $146.9 million for the twelve months to 30 June 2009 compared with $135.5 million for the previous year. Net operating income per unit however was 9.6 cents compared with 10.9 cents for the previous year due to the additional units on issue.

By actively managing our portfolio, during the year we successfully secured over $22 million of annual rental income via leasing deals.

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 $764.2 million for the year compared with a net profit of $246.6 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 and positive results in a difficult operating environment and amidst unprecedented financial markets turmoil over the course of the year.

Gearing has reduced over the period predominately as a result of the equity raisings. The NTA has decreased predominately due to falls in assets values as well as the impact of the capital raisings. Both of these I will touch on further in my presentation.

Valuations

Overall the capitalisation rate or yield of the portfolio increased by 100 basis points, which was predominantly a function of the values going down.

For the year to 30 June 2009 the Fund recorded an 18% write down in the value of its property portfolio. The results varied across the markets and as you can see the largest fall in values was in the United States, as expected, followed by Australia and then Europe.

The NTA per region shows that the vast majority of the Funds NTA is $A denominated which reduces NTA volatility from movements in FX rates.

Capital Management Initiatives Implemented

Faced with the need to act decisively, Management reviewed and implemented a number of capital management initiatives over the year including:

- Select asset sales;
- Two equity raisings;
- A review of the distribution policy

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

Disposals

The Fund disposed of two assets in the 2009 financial year for a combined total of $96 million. Post 30 June, a further two asset sales were transacted for $134 million, bringing a total of $230 million of asset sales in the past six months.

The Fund was not forced to sell these assets, but did so as part of an ongoing capital recycling program where the Fund believes the realisable value is attractive on a risk-adjusted basis.

Proceeds from these sales further strengthened the Fund's balance sheet and reduced gearing.

Equity Raisings

We have always been fully cognisant of the dilutive effects of increasing the number of units on issue to both NTA and distributions. That said, we did assess and attempt a number of alternatives solutions to reduce gearing and mitigate these negative impacts.

As mentioned, over the period $230 million of select assets were disposed. Disposing of more assets to avoid issuing equity was extremely difficult given property transactions, particularly for larger assets, had frozen due to tight credit conditions and very few willing buyers.

As such, we believe the correct decision for long-term stability was to raise equity to strengthen the balance sheet.

As I said earlier, there is no doubt the impact of the equity raisings and other initiatives came at a cost to unitholders and the Fund. They were however the best long-term solutions for the Fund and have resulted in the Fund being in a very sound financial position.

These initiatives have resulted in the Fund having materially lower gearing, surplus undrawn liquidity, and significant covenant headroom should asset values decline further.

Distributions and Earnings

This slide shows the Fund’s forecast earnings per unit taking into account the impact of net property income, net interest expense, asset sales, and the equity raisings to show how we calculate our forecast financial year 2010 distribution figure.

As you can see, the equity raisings have had a significant impact on earnings due to the increase in the number of units on issue.

From the 2009 financial year, distributions will also 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 70-80% of forecast annual net operating income. The 20-30% 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 3.9 cents per unit for the year ending 30 June 2010, subject to prevailing market conditions.

Net Tangible Assets

The Net Tangible Asset value or 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.

Currently, the bulk of A-REITs are trading at discounts to NTA as the market is pricing in risks predominately relating to possible further decreases in property values.

The NTA for the year decreased from $1.81 per unit at 30 June 2008 to $0.80 today. The main reasons for the fall in NTA are from the impact of the equity raisings, but more significantly from the fall in property values as a result of the GFC, with approximately two thirds of the fall in NTA due to property devaluations.

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

Fund and Portfolio Update

I would now like to update you all on the Fund and portfolio.

Office Market Fundamentals

Over the past year, office markets have been characterised by weakening tenant demand, higher tenant incentives and increasing vacancy rates.

Recently however, we are seeing some positive signs and mitigating factors in tenant demand which management believes could result in this cycle stabilising during 2010 and then starting to recover.

Whilst the market has been soft, there are some good outcomes for us:

- in this environment, tenants are inclined to stay put and avoid the expensive costs of relocation;
- rent review structures are predominately fixed and structured and therefore the impact of falling market rents will be muted;
- there is limited and diminishing new supply in most markets and little new construction expected in the short term which should ensure that we do not enter a ‘supply led’ downturn

Fund Snapshot

This is a current snap shot of the Fund showing total assets of $3b and a market capitalisation of $1.5b.

Occupancy is solid at 92% and tenant retention even in the difficult market conditions has been a healthy 79%.

Our NTA is currently at $0.80/unit and I will expand further on this in the upcoming slide.

We have a long average lease duration of 4.7 years across our properties, and our gearing is at 23%, providing considerable headroom to our bank covenants.

Sensitivity Analysis on NTA

This slide demonstrates the effects of movements, both positive and negative, in valuations and foreign exchange rates, could have on the Fund’s NTA.

Due to our balance sheet hedging strategy, the impact of movements in foreign exchange rates is minimal on the Fund’s NTA, and while the impact of movements in valuations is displayed here, management believes negative valuation movements may be stabilising.

Debt Maturity Profile

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

We have no drawn debt expiry until June 2012 and importantly fixed margins. Had we pursued the option to renegotiate the Fund’s bank facility rather than undertake the equity raisings, the Fund would not have been able to maintain the attractive margins or terms of its existing debt facility.

As it stands, the Fund is now positioned with significant liquidity for future capital requirements and growth opportunities.

Regional Portfolio Update

While the tough operating climate and volatile capital market conditions have been felt worldwide, within each particular market there have been distinct trends.

In Australia, where the majority of our assets are located, we have a high occupancy rate of 98% and income growth through structured reviews and market reviews in some cases.

In Europe, occupancy is also high at 95% and income growth has been achieved through improved occupancy and structured rent reviews.

In the United States, the Fund occupancy has fallen to approximately 80%.

The lower occupancy in the US was anticipated and has been predominately due to the refurbishment and repositioning of two of the Fund's assets, one in Washington DC, Park Tower, and the other, Waltham Woods in Boston.

We are actively marketing both properties which will provide the Fund with the opportunity for improved occupancy and income growth in the future. Excluding these two assets the occupancy of the US portfolio is 91%.

Overall though, market conditions continue to be challenging in all markets. There is however positive signs, with limited new supply in most markets, occupancy levels should stabilise in the short to medium term.

Geographic Diversity

IOF has a majority weighting to the key Australian office markets of Sydney, Melbourne and Brisbane.

The Fund's overseas assets are in selective office markets where INGREIM has strong capacity and capability on the ground.

Key office markets such as NY, Washington DC, The Netherlands, Brussels and Paris make up the bulk of the Fund's offshore assets. These assets should deliver attractive risk adjusted returns to the Fund over the medium to long term.

Top Tenants Credit Rating

The diversity of the Fund's tenants by geography and industry sector provides stability to the Fund's income stream. Further evidence of the quality of the Fund's tenants is demonstrated in this slide, which shows 72% of the Fund's top 20 tenants have a credit rating of A or higher.

The significant number of the Fund's tenants with high credit ratings emphasizes the quality of the Fund's income stream.

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 chart shows that 61-65% of the Fund's total income is subject to fixed or CPI (Consumer Price Index) reviews.

Domestic market rent reviews over the year generated $9.9 million of annual rental income.

Lease Expiry Profile

IOF has a long lease expiry profile of 4.7 years with manageable expiries.

Our experienced asset management team continue to achieve leasing successes within the constrained operating environment and are focused on maintaining high tenant retention.

Outlook

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

Strategy

Our key objectives for the year ahead will focus on earnings stability and growth, maintaining a strong 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. We have low gearing and a healthy liquidity position and our gearing will remain within an acceptable range of 25-35% over the medium to long term.

Although still a number of years away, we will asses options and develop a refinance strategy for our June 2012 debt expiry.

Strategically, we will be reviewing our domestic/offshore weighting and focussing on markets with attractive forecast risk adjusted returns and consolidate further into selective core markets with strong ING presence and capacity.

Summary

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

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

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

Our focus will be to improve the Fund earnings and distribution growth profile and 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 FY10 earnings and distribution guidance of 5.6 cents and 3.9 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 in an environment now being referred to as "the new normal".

For further information, please contact:

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About ING Office Fund

ING Office Fund is a publicly traded listed property trust (A-REIT) on the Australian Securities Exchange which is included in the S&P/ASX100 index. The Fund invests in key global office markets consisting of a 56% weighting to Australian office markets, 18% to US office markets and 26% to European office markets. The Fund has an average lease expiry profile of 4.7 years and an occupancy rate of 92%.

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 Office Fund

Annual Unitholder Meeting 2009

AUSTRALIA

30 NOVEMBER 2009

347 Kent Street, Sydney NSW

REAL ESTATE INVESTMENT MANAGEMENT

ING

www.ingrealestate.com.au

Agenda

Chairman's Welcome

The Year in Review

Fund and Portfolio Update

Outlook

The Year in Review

Synchronised global financial crisis impacting all asset classes and economies

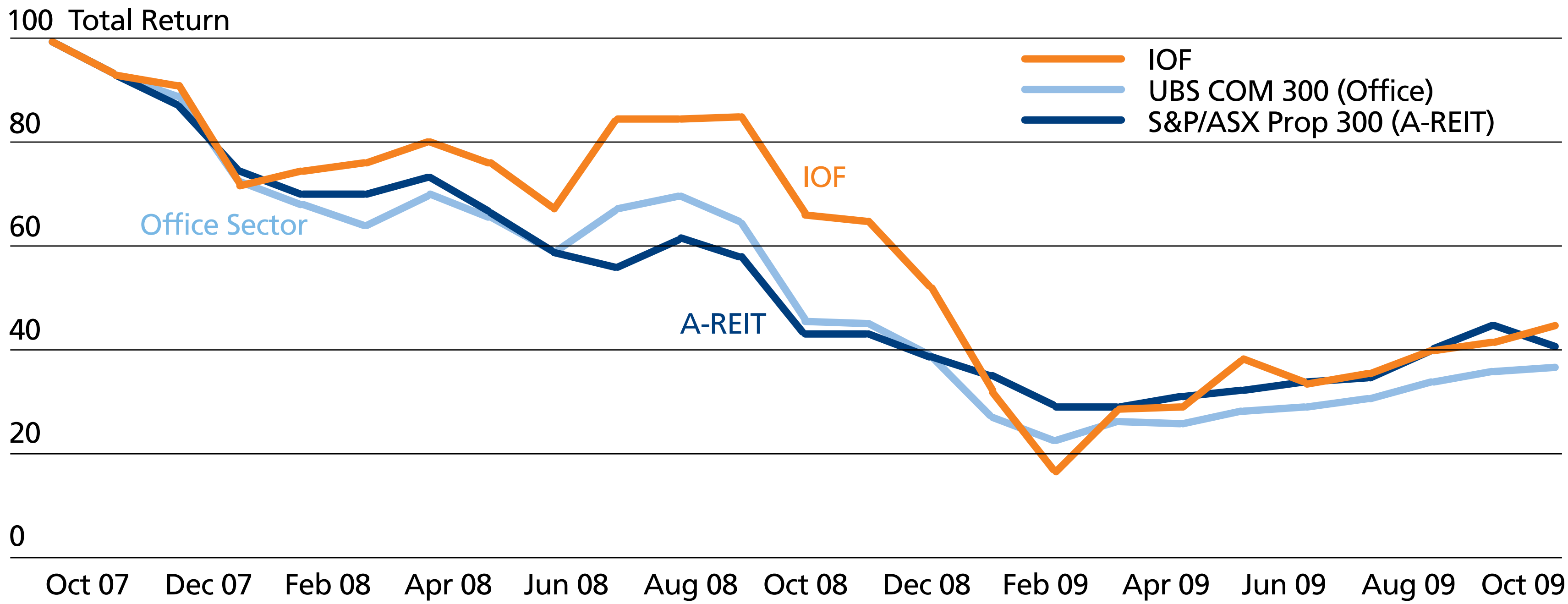
Asset values negatively impacted by constrained debt markets and a deep global recession resulting in wide scale deleveraging

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

IOF 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 very sound balance sheet

IOF vs. A-REIT and Office Sector Performance



Source: UBS to 31 Oct 09

Key Financial Metrics

	30 Jun 09	30 Jun 08
Net profit/(loss) including fair value movements	($764.2m)	$246.6m
Net operating income	$146.9m	$135.5m
Net operating income per unit	9.6c	10.9c
Distributions per unit	9.6c	10.7c
Gearing (total debt/total assets) [1,2]	25.7%	34.7%
Net tangible assets per unit (NTA) [1]	$0.80	$1.81

1) Proforma 30 Jun 09 post settlement of $415m equity raising and settlement of 412 St Kilda Road and Budejovicka Alej
2) On a look through basis including proportionate share of associates' debt and assets

Valuations

	AUS	EUR	US	Total
Jun 08 weighted ave. cap rate	6.8%	5.7%	5.9%	**6.3%**
Jun 09 weighted ave. cap rate	8.0%	6.0%	7.4%	**7.3%**
Book value movement (yoy)	(16%)	(9%)	(30%)	**(18%)**
Book values (A$)	$1.7b	$0.8b	$0.7b	**$3.2b**
NTA per region (per unit) [1]	$0.55	$0.14	$0.11	**$0.80**

1) Proforma 30 Jun 09 post settlement of $415m equity raising and settlement of 412 St Kilda Road and Budejovicka Alej

Capital Management Initiatives Implemented

Selective disposal of assets

> A$96m of sales by 30 June 09 (Further A$134m of sales completed post 30 June 09)

Equity raised to strengthen balance sheet

> $830m raised in December 2008/July 2009

Distribution policy reviewed and aligned with AFFO

> Generally consistent with cash generated by the Fund

Disposals

Property	Sale price	Total return (p.a.) [1]
Disposals FY2009		
412 St Kilda Road, Melbourne AUSTRALIA	A$42.0m	12.0%
Budejovicka Alej, Prague CZECH REPUBLIC	€31.3m	0.0%
Disposals post 30 Jun 09		
990 Whitehorse Road, Box Hill AUSTRALIA	A$43.8m	9.6%
Noblis Headquarters , Virginia USA	US$73.0m	2.5%
Total	**A$230.8m**	

1) Unleveraged total return since acquisition

Circumstances leading to the equity raisings

> Effects of property devaluations and exchange rates materially increased gearing

> Proximity to bank covenants on unsecured debt facility risked future breaches

> Renegotiating debt facilities would not have reduced the level of gearing

Equity raisings have positioned the Fund with

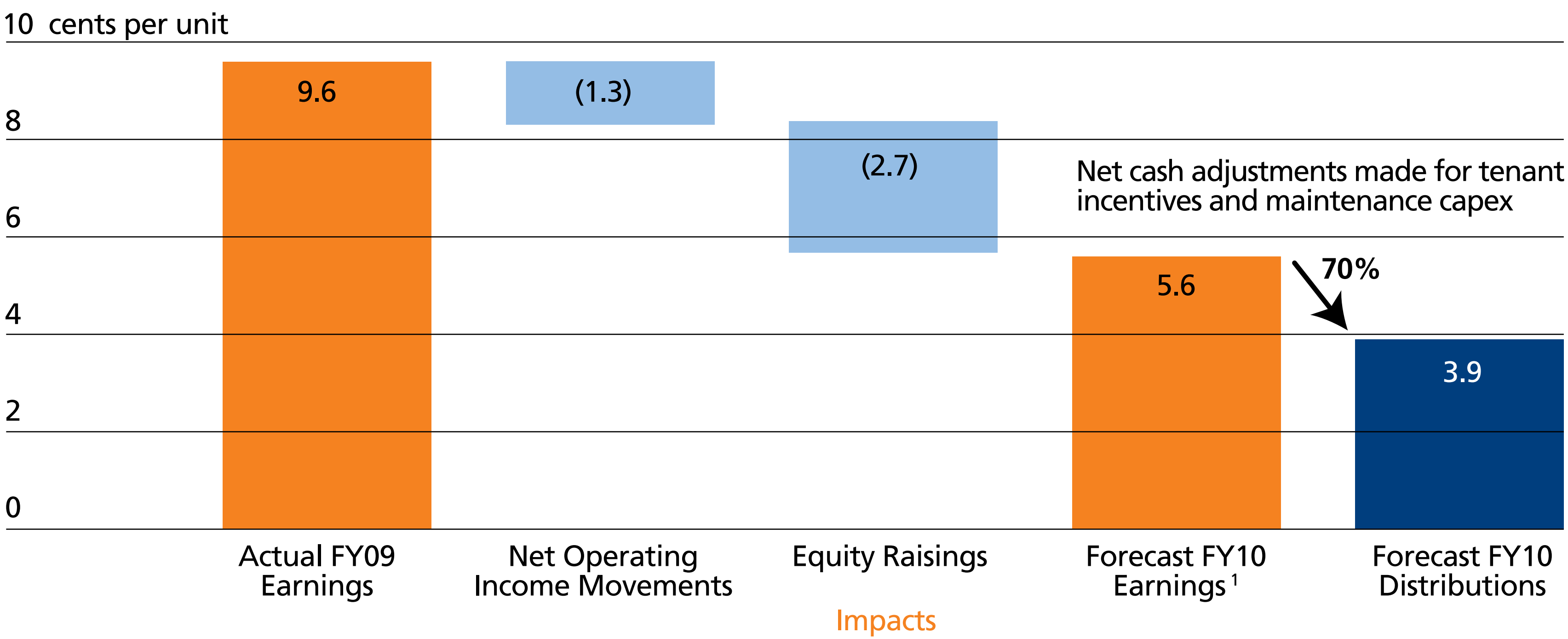
> Materially lower gearing and reduced refinance risk

> Significant bank covenant headroom

> Capacity to meet all debt expiries (through to June 2012)

> Flexibility to pursue various future refinance options

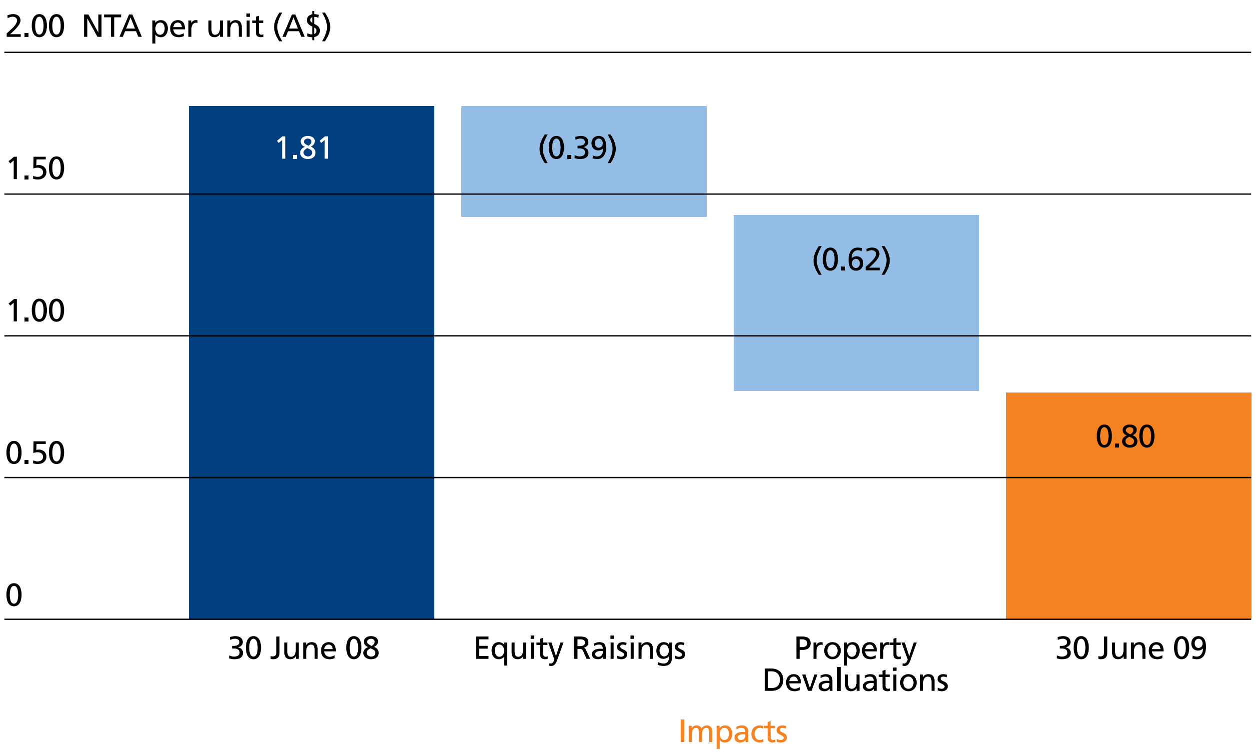
Distributions and Earnings



1) Earnings = Net operating income per unit.

Assumptions:
Movements (excl. equity raising) based on weighted average FY09 units
Net operating income movements includes impacts from net operating income, net interest expense and asset sales
Equity raisings are net of interest savings and includes Dec 08 and Jul 09 equity raisings and DRP

Net Tangible Assets



Assumptions:
Net impact of equity raisings includes both Dec 08 and Jul 09 equity raisings and subsequent net debt repayment
Movements (excl. equity raisings) based on units on issue at 30 Jun 08

Fund and Portfolio Update

388 George Street, Sydney NSW

Current market realities

> Weak tenant demand

> Higher tenant incentives

> Increasing vacancy rates

> Scarcity of sales, particularly of larger assets

> Limited and diminished new supply

> Most tenants inclined to stay put

Fund Snapshot

	30 Sep 09
Total assets	$3.0b
Market capitalisation	$1.5b
Occupancy rate	92%
Weighted average capitalisation rate	7.3%
Weighted average lease duration	4.7 years
Gearing ratio (Total debt/Total assets) [1]	23.1%

1) On a look through basis including proportionate share of associates' debt and assets

Sensitivity Analysis on NTA

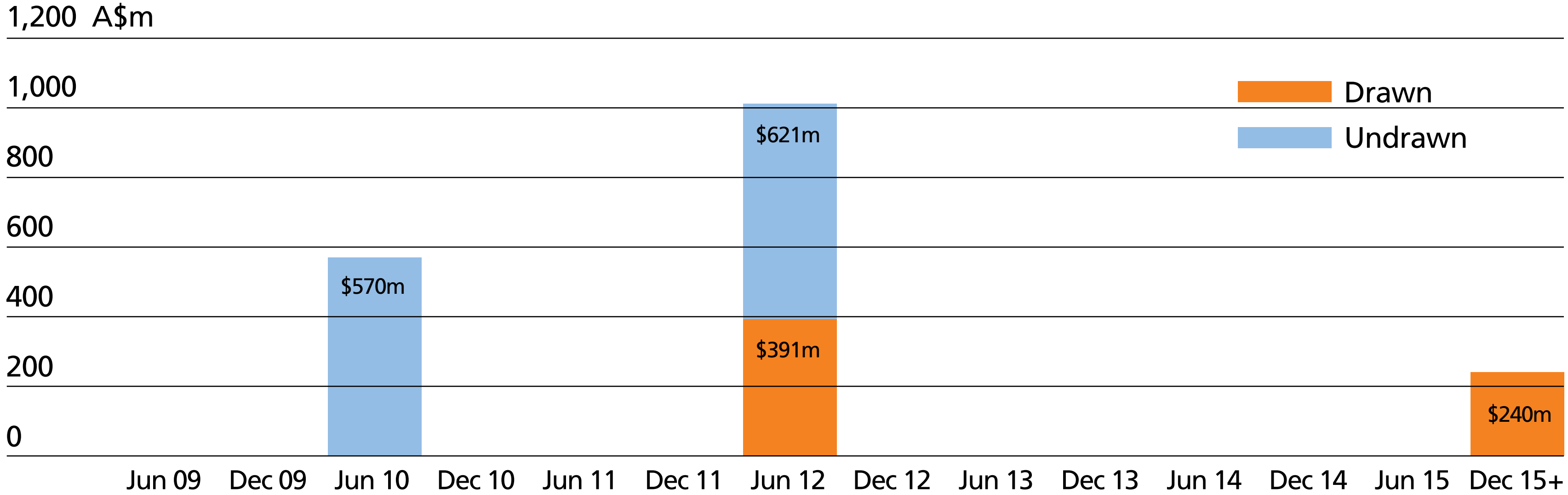
Movements in A$ exchange rate [1]	Possible movements in valuations -5%	0%	+5%
+10%	$0.73	$0.78	$0.83
+5%	$0.73	$0.79	$0.85
0%	$0.75	$0.80	$0.86
-5%	$0.76	$0.82	$0.87
-10%	$0.77	$0.83	$0.89

Foreign exchange movements have minimal impact on current NTA of $0.80

Negative valuation movements are likely to bottom over 2010

1) Based on FX rates at 30 Jun 09 of US$0.8065 and €0.5746

Debt Maturity Profile



No drawn debt expiry until 2012 with no margin reversion

Significant liquidity for future requirements

At 30 Sep 2009

Regional Portfolio Update

Australia

> High occupancy and solid retention maintained

> Income growth through structured reviews and market reviews

Europe

> Operational performance remains sound with high occupancy

> Income growth through improved occupancy and structured reviews

United States

> Lower occupancy and recently completed refurbishments provide for improved performance

> Income growth through improved occupancy

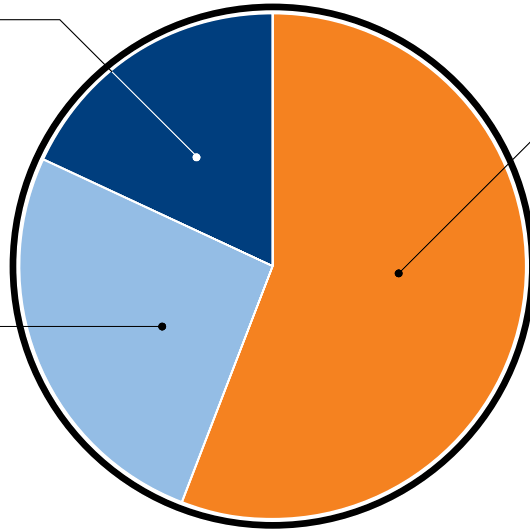
Geographic Diversity (by region)

United States 18%

Washington DC 9%
New York 5%
Dallas 2%
Boston 2%

Europe 26%

Netherlands 18%
Paris 4%
Brussels 4%



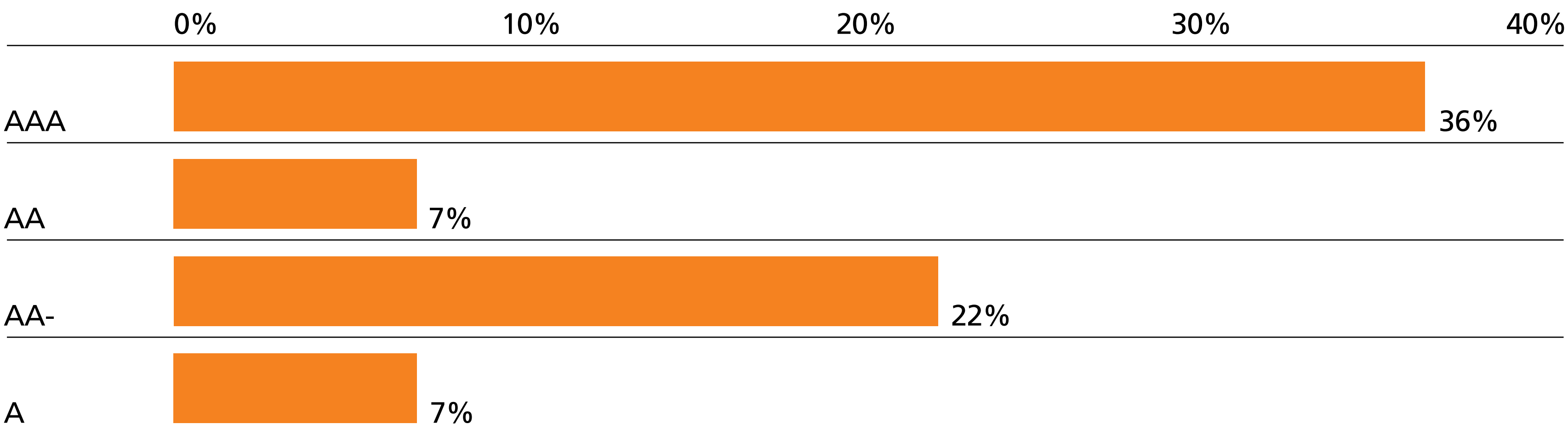
Australia 56%

Sydney 29%
Brisbane 15%
Melbourne 8%
Perth 2%
Canberra 2%

Majority weighting to Australia and core global office markets

At 30 Sep 2009

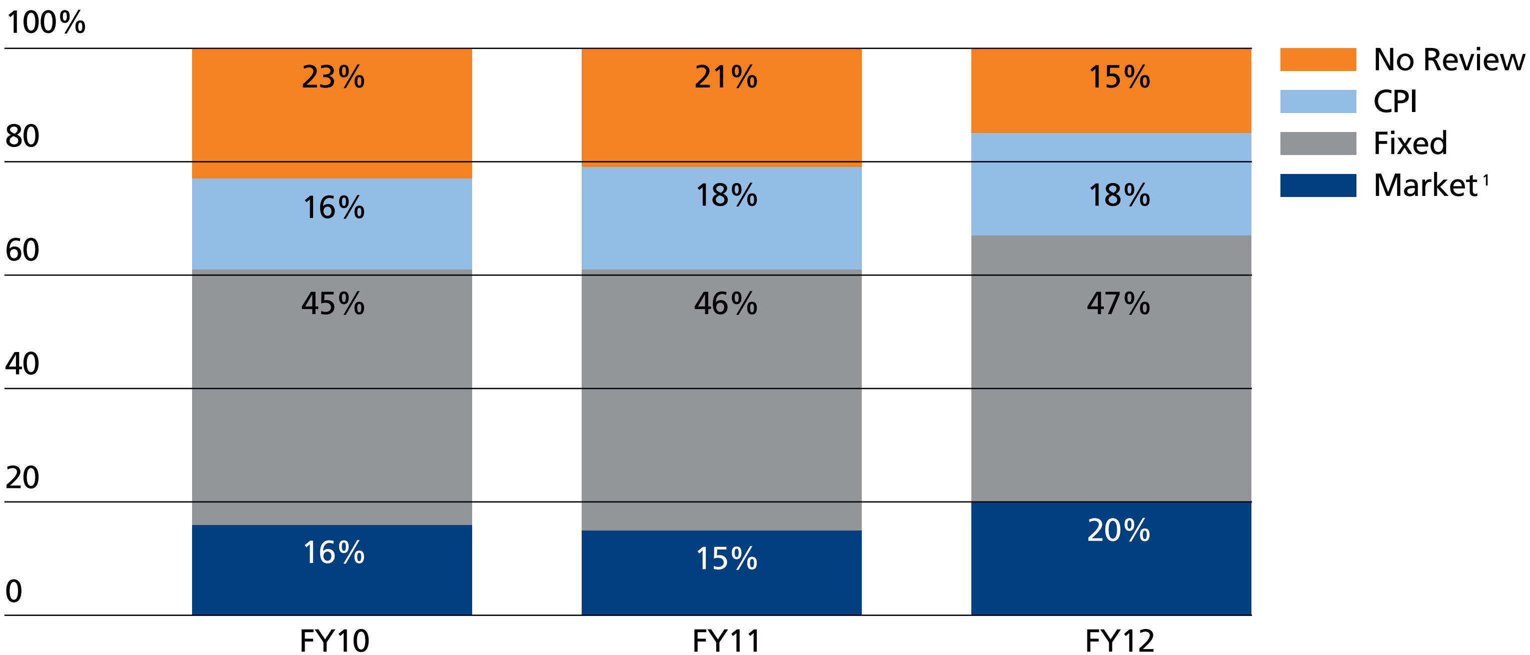
Top Tenants Credit Rating



72% of IOF's top 20 tenants have a credit rating of A or higher

At 30 Sep 2009
Source: Standard & Poor's

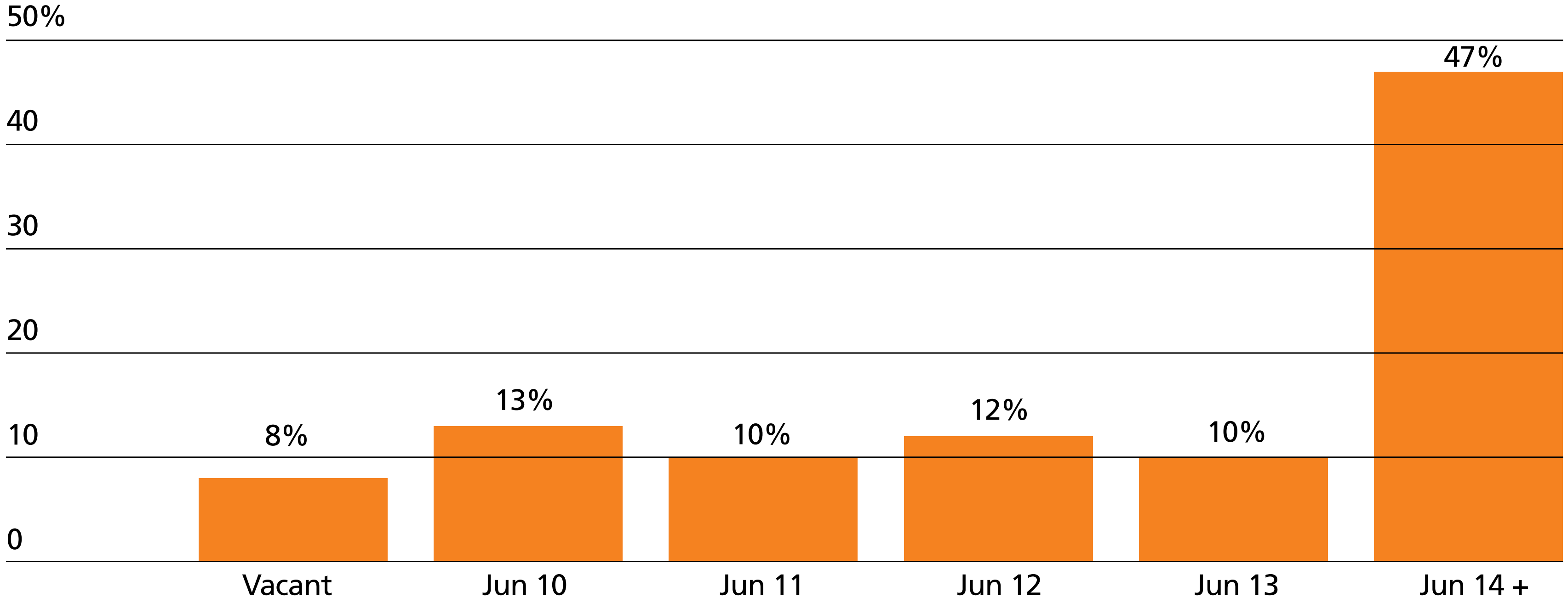
Income by Review Type



61 – 65% of total income subject to Fixed/CPI growth of 3.4 – 3.7% p.a.

At 30 Sep 2009
1) Includes lease expiries

Lease Expiry Profile



IOF has a long lease expiry profile with manageable expiries

At 30 Sep 2009

Outlook

Times Square, 16-18 Mort Street, Canberra ACT

Strategy

Earnings

> Maximise tenant retention and occupancy across all markets
> Pro-active leasing of vacant space and upcoming expiries
> On track to meet FY10 earnings guidance

Balance sheet

> Maintain healthy liquidity position with stabilised gearing range of 25-35%
> Develop refinance strategy for June 2012 debt expiry

Portfolio

> Review domestic/offshore weighting focusing on attractive risk adjusted return markets
> Leverage and consolidate into selective markets with strong ING presence and capacity

Summary

IOF's portfolio fundamentals are sound

> High quality office portfolio diversified across core markets with strong local capability

> Portfolio income underpinned with 61% of FY10 rental income subject to fixed and CPI reviews and high credit quality

IOF's balance sheet is strong

> Gearing of 23%, with significant bank covenant headroom

> Surplus liquidity for future requirements and opportunities

IOF is well positioned

> Attractive in place debt margins until June 2012

> Asset management and growth opportunities to enhance earnings

Thank you

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

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