



REAL ESTATE

ING Management Limited  
ABN 15 006 065 032

Level 6, 345 George Street  
Sydney NSW 2000

24 October 2008

Mr Joel Farina  
Australian Securities Exchange  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Joel,

### **ING Industrial Fund Price Query**

We refer to the price query received from the Australian Securities Exchange (ASX) in relation to the ING Industrial Fund (the "Fund") earlier today and respond as follows to the specific questions you have posed.

***1. Is the Fund aware of any information concerning the Fund that has not been announced which, if known, could be an explanation for recent trading in the securities in the Fund?***

The Fund is not aware of any information that has been announced that could explain recent trading in its securities.

With regard to speculation in today's Australian Financial Review in relation to the Fund's lending covenants we advise that the Fund is in compliance with all of its lending covenants.

In light of general market turbulence in the REIT sector, the Fund is reviewing its capital management strategies. No decision has been made with regard to such strategies.

The assets of the Fund continue to perform well and in line with previous market guidance. All financial commitments of the Fund in relation to its borrowings are being met.

***2. If the answer to question 1 is yes, can the announcement be made immediately? If not, why not and when is it expected that an announcement will be made?***

Not applicable.

***3. Is there any other explanation that the Fund may have for the price change and increase in volume in the securities of the Fund?***

Not to the Fund's knowledge.

Market sentiment remains weak and the REIT sector is volatile. The Fund notes that the S&P REIT Index is down approximately 7% as at the time of this response.

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**4. Please confirm that the Fund is in compliance with the listing rules and, in particular, listing rule 3.1.**

We confirm that the Fund is in compliance of all the ASX Listing Rules, including ASX Listing Rule 3.1.

Yours sincerely,



**Anna Wyke**  
Company Secretary  
ING Industrial Fund

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24 October 2008

Mrs Anna Wyke  
Company Secretary  
ING Real Estate Investment Management  
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345 George Street  
Sydney NSW 2000

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DX 10427 Stock Exchange Sydney

Dear Anna

**ING Industrial Fund (the "Fund")**

**RE: PRICE QUERY**

We have noted a change in the price of the Fund's securities from a close of \$1.115 on Tuesday, 21 October 2008 to a low of \$0.33 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Fund aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Fund?

In addressing question 1, please comment on media speculation in today's Australian Financial Review that *ING Industrial faces a breach of lending covenants because of the drop in the Australian dollar and may need to raise capital.*

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Fund may have for the price change and increase in volume in the securities of the Fund?

4. Please confirm that the Fund is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [joel.farina@asx.com.au](mailto:joel.farina@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **1:30 pm A.E.D.T. 24 October 2008 today.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Fund's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

*[Sent electronically without signature]*

Joel Farina  
**Adviser, Issuers (Sydney)**  
Direct Line: (02) 9227 0441