ING Office Fund
Annual Report

INVESTING

30 JUNE 2009

REAL ESTATE INVESTMENT MANAGEMENT

ING

www.ingrealestate.com.au

Portfolio occupancy 93%

Weighted average lease expiry 4.9 years

Net operating income $146.9m

Tenant retention rate 79%

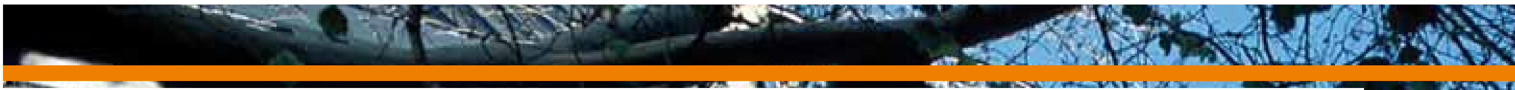
Net asset value per unit $0.80

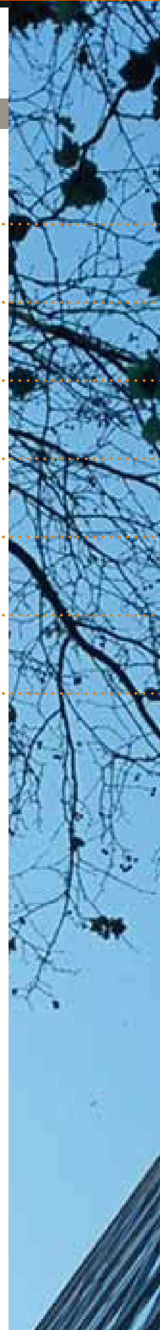
Gearing 26%

ING Office Fund

- ING Office Fund invests in office buildings located in core markets throughout the world and receives rental income from a tenant register comprised predominantly of Government and blue-chip tenants. The Fund is a publicly traded Real Estate Investment Trust (REIT) on the Australian Securities Exchange (ASX) and is one of the top 100 listed entities on the ASX. At 30 June 2009 the Fund had total assets of $3.2 billion and an average lease term to expiry of 4.9 years.
- 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 80 Funds, offices in 22 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

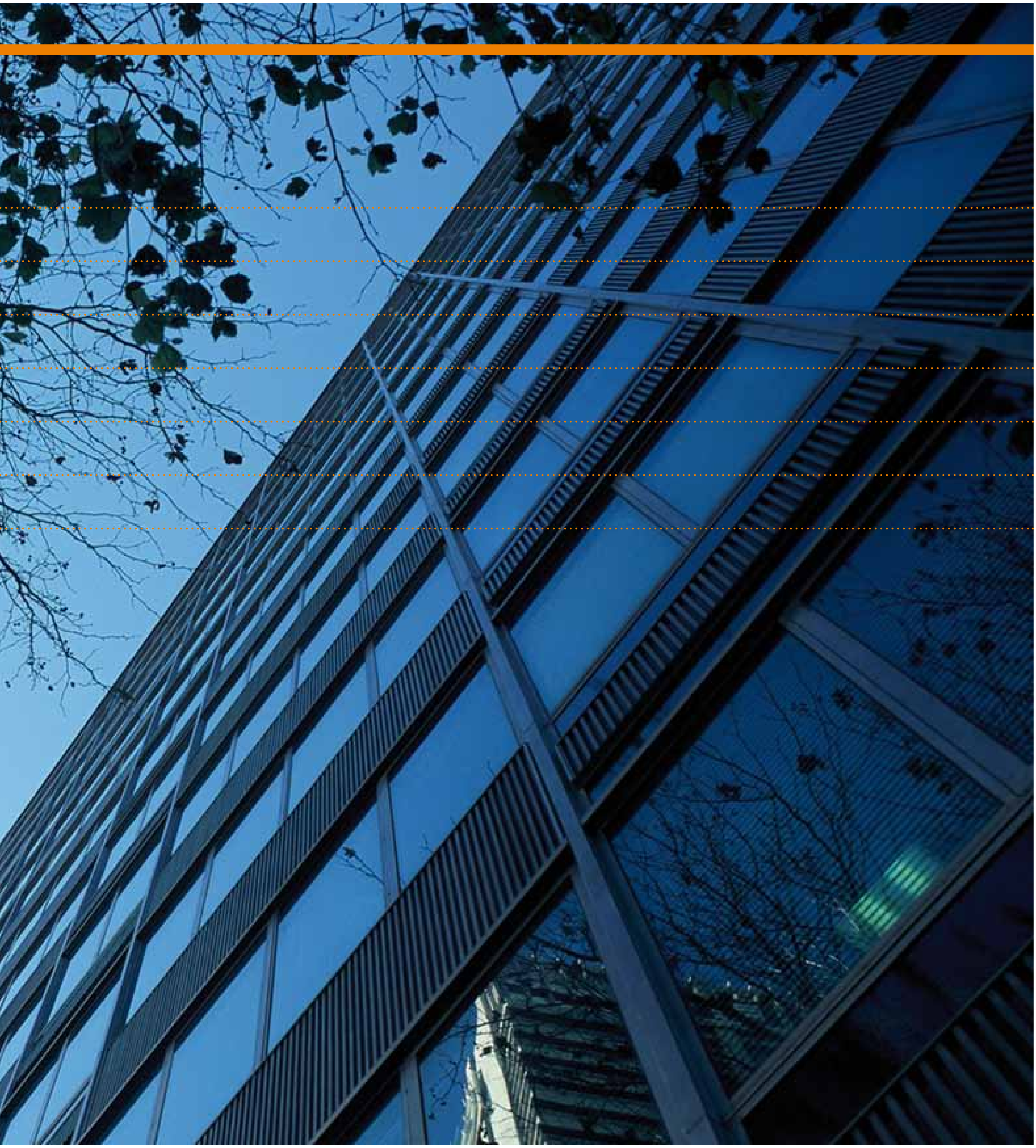
Key Financial Data





30 JUNE	2009	2008
Total distributions cents per unit	9.65c	10.75c
Tax deferred component	82.9%	32.1%
Net asset value per unit	$0.80[1]	$1.81
Gearing ratio (look through)[2]	25.7%[1]	34.7%
Market capitalisation	$0.83b	$1.46b
Total assets (look through)[3]	$3.2b	$3.9b
Number of unitholders	26,211	26,924

1) Proforma post settlement of the $415m equity raising and $96m of settled asset sales. Actual net asset value per unit and gearing ratio (look through) at 30 June 2009 was $0.99 and 39.2% respectively.
2) Look through assets includes the Fund's proportionate share of total assets within its equity accounted investments.
3) Look through gearing includes the Fund's proportionate share of total assets and total debt within its equity accounted investments.



“The successful implementation of these measures has significantly strengthened the Fund’s balance sheet.”

Dear Unitholder,

The full emergence of the global financial crisis over the past year severely disrupted capital markets worldwide. The ensuing negative impacts on all asset classes have marked it as one of the most challenging periods in IOF’s history.

During this period, Australia’s Real Estate Investment Trust (A-REIT) sector has been characterised by falling unit prices and asset values, high debt and gearing levels, tight credit conditions and debt refinancing risks.

IOF has not been immune from the resulting negative impacts and, along with the entire A-REIT sector, has seen a significant decline in its unit price over the past 12 months.

Due to the rapid convergence of these unprecedented conditions, IOF undertook a pro-active capital management campaign over the year which included two equity raisings, selective asset disposals, and a revised distribution policy to strengthen its position and provide a sound footing for the future.

The successful implementation of these measures has significantly strengthened the Fund’s balance sheet, reduced the gearing level, provided sufficient liquidity to meet all debt expiries to June 2012 and has resulted in a steady increase and stabilisation of the Fund’s unit price.

One of the major impacts of this financial crisis has been the significant write downs of commercial property values and portfolios, including IOF’s.

Within this constrained operating environment IOF has continued to deliver sound operational results for the year which included:

- Distributions of 9.65 cents per unit, in line with guidance provided in December 2008
- A tenant retention rate of 79% for the year
- Like for like portfolio net property income growth of 5.8%
- Portfolio occupancy of 93% with an average lease term of 4.9 years
- Disposal of 3 assets for a combined value of $140 million
- Successfully completing two capital raisings totalling $830 million
- Reducing Fund gearing to 26%

From 1 July 2009 onwards, IOF’s distributions will be aligned to adjusted funds from operations (AFFO). Aligning distributions to AFFO will ensure that future maintenance capital expenditure requirements are not reliant on incremental debt for funding.

Tino Tanfara
Chief Executive Officer, ING Office Fund

The capital management initiatives implemented over the course of year, coupled with IOF's traditional business model, in which over 99% of its earnings are derived from property income generated from a geographically diverse office portfolio, position the Fund well to chart through the current difficult conditions and to take advantage of future opportunities as they arise.

As a guide, IOF's future distributions will likely represent 70-80% of forecast annual net operating income. Distributions will be reviewed annually in the last quarter of each year.

We are mindful that the year ahead is likely to see continued downward pressure on valuations and rental levels, while seeing increases in vacancy rates across all office markets.

In order to mitigate the effects of these challenging market conditions, Management's key focus over the year ahead will be to protect the Fund's earnings and maintain a strong balance sheet by:

- Maximising tenant retention and occupancy
- Proactively leasing vacant space and upcoming expiries
- Actively managing its operating cash flows
- Deferring and minimising capital expenditure where practical

Taking all these factors into account, distributions are forecast to be 3.9 cents per unit for the year ending 30 June 2010, subject to prevailing market conditions.

The capital management initiatives implemented over the course of year, coupled with IOF's traditional business model, in which over 99% of its earnings are derived from property income generated from a geographically diverse office portfolio, position the Fund well to chart through the current difficult conditions and to take advantage of future opportunities as they arise.

The Directors and Management of the Fund would like to thank unitholders for their continued support during this challenging period and we look forward to your support in the future.

Yours sincerely,

TINO TANFARA
Chief Executive Officer
ING Office Fund

Fund Update

PERFORMANCE

For the 12 month period to 30 June 2009, the Fund recorded a net loss of $764.2 million. This was a result of the write down of its property portfolio by approximately 18% and the negative impact of fair value movements on its interest rate and foreign exchange derivatives.

Excluding these write downs and fair value movements, the Fund's net operating income for the year was $146.9 million, compared to $135.5 million in 2008.

Distributions paid for the 2009 year totalled 9.65 cents per unit (cpu), compared to 10.75 cpu for 2008, predominately as a result of the $414.5 million equity raising in December 2008 which resulted in the issue of an additional 518 million units.

In order to further strengthen the Fund's balance sheet, by materially reducing gearing to a longer term sustainable level and providing sufficient liquidity to meet all the Fund's debt expiries and capital commitments until June 2012, a further equity raising was completed in July 2009 totalling $415.2 million.

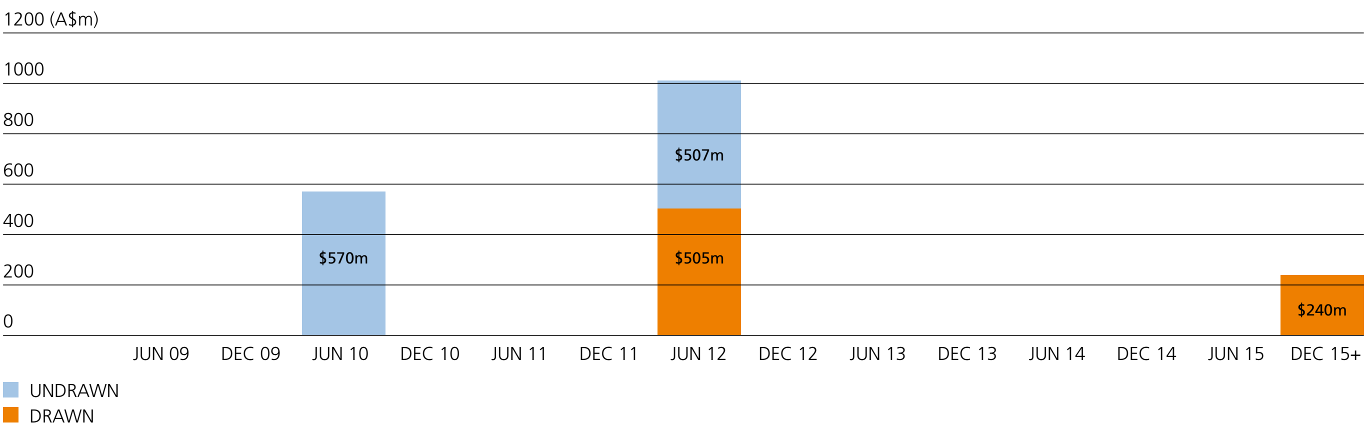
The result of both equity raisings, totalling $830 million, together with asset sales totalling $140 million (see Transactions section), has resulted in the Fund repaying a significant portion of its US$ and € denominated debt and having no unfunded debt expiries for the next three years (until June 2012).

The Fund has also redenominated a portion of its remaining US$ and € debt to A$, thereby reducing the sensitivity of the Fund's gearing to movements in foreign exchange rates.

These capital management initiatives have positioned the Fund with significant capacity and liquidity to mitigate the effects of further pressure from falling asset values and volatility in foreign exchange rates on gearing. It has also resulted in a manageable level of drawn debt, providing the Fund with the flexibility to assess various refinance options for its 2012 debt expiries over the next few years.

Following the successful completion of these capital management initiatives, the Fund's pro-forma gearing level post 30 June 2009 is approximately 26%[1], which provides significant bank covenant headroom against any potential negative revaluation movements in the future.

DEBT MATURITY PROFILE



1) Total debt including the Fund's share of debt in associates ÷ total assets including the Fund's share of assets in equity accounted investments.

TRANSACTIONS

As a result of the global financial crisis, which created uncertainty over asset values and significantly limited the availability, and increased the cost of debt for commercial property, sales transaction stalled over the year across all markets.

In these difficult market conditions the Fund did manage to complement the equity raising initiatives with some selective non-core asset sales.

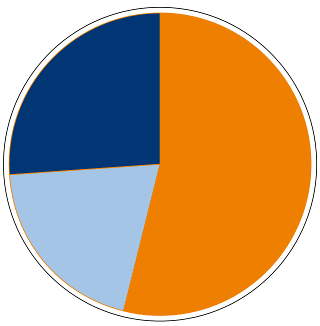
During the period the Fund disposed of 412 St Kilda Road, a Melbourne asset for $42 million.

Post-30 June 2009, the Fund disposed of two further properties, achieving total combined sales of $140 million.

Property	Sale price	Sale date	Date of acquisition	Book Value 30 Jun 09
412 St Kilda Road Melbourne VIC	$42.0m	Jun 2009	Jun 1996	$39.0m
Budejovicka Alej Prague Czech Republic	€31.3m	Jul 2009	Jun 2006	€31.3m
990 Whitehorse Road Box Hill VIC	$43.8m	Aug 2009	Jun 1992	$42.5m

IOF will continue to pursue selective asset sales over the year ahead, with the strategy of redeploying proceeds into markets with greater total return prospects over the medium to longer term.

GEOGRAPHIC DIVERSITY



Fund Update

ASSET MANAGEMENT & LEASING

Slowing demand for office space globally has not prevented the IOF asset management team from accomplishing leasing success, achieving a tenant retention rate of 79% over the 12 month period.

During the year over 38,750 square metres of space was leased across the portfolio, generating $22.2 million of future annual rental income for the Fund. Domestic market rent reviews for the year generated a further $9.9 million of annual rental income.

Results for the period included the re-leasing of four floors at the Australian Government Centre, Brisbane to an existing tenant, producing an annual rental increase of 47% on the previous annual rent.

A rental increase of 36% was also recorded on leasing over two levels at 628 Bourke Street, Melbourne.

In the US, rents achieved in deals done at The Homer Building in Washington DC, Waltham Woods Corporate Center in Boston and 900 Third Avenue in New York represented a 22% increase on prior in-place rents.

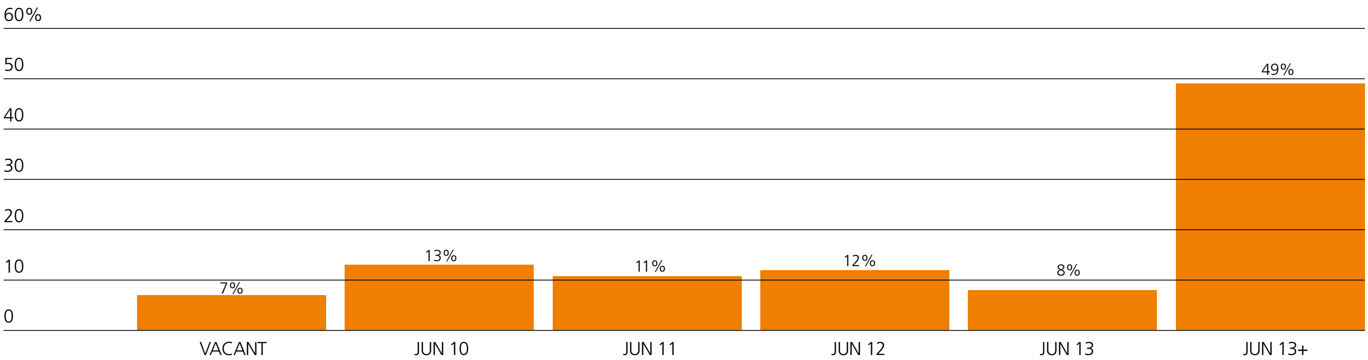
The combined leasing deals done at Brisbane's 232 Adelaide Street resulted in an 83% increase in rental income. Also in Brisbane, increases on rental income of 60% and 46% were recorded at 140 Creek Street and 15 Adelaide Street, respectively.

Within an environment of slowing demand for office space globally, IOF's portfolio has maintained a healthy occupancy rate of 93% (Australia 98%, US 83%, Europe 95%), and an average lease term across the portfolio of 4.9 years.

IOF's strong tenant register is diversified across over 350 tenants, with Government and blue-chip tenants representing approximately 60% of the Fund's annual rental income.

IOF's long lease expiry profile, diversified tenant register, healthy occupancy rate and predominately fixed and structured rent reviews, should assist in minimising any negative earnings impacts on the Fund during this period of slowing demand and falling rents for office space globally.

LEASE EXPIRY PROFILE (BY INCOME)



REVALUATIONS

Independent and internal valuations were undertaken on all of the Fund's assets for the period to 30 June 2009, resulting in a total decrease in the value of the Fund's property portfolio of approximately 18% for the year. Independent valuations were undertaken on 70% of the portfolio, with the remainder of the properties being internally valued.

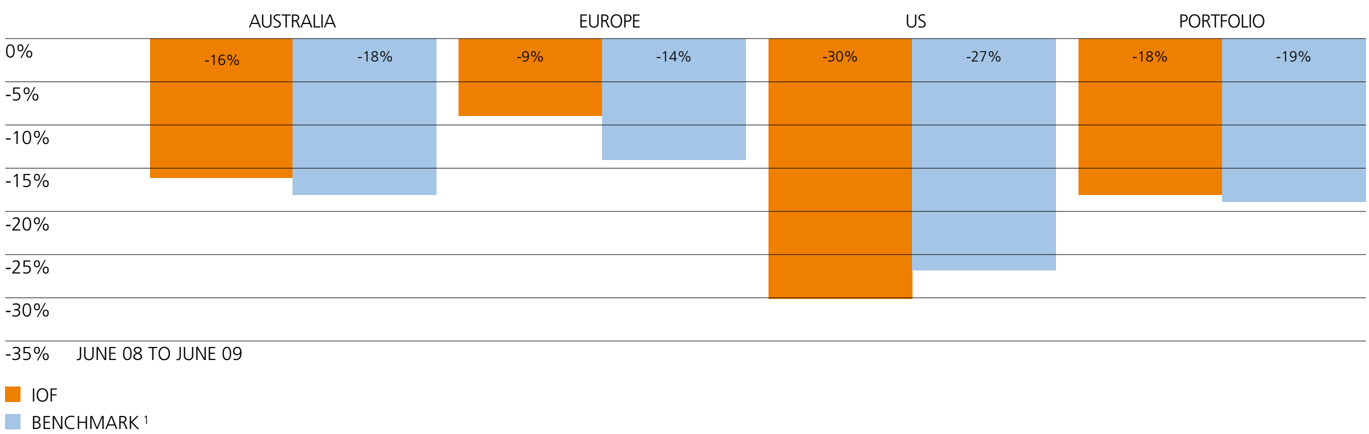
Decreases in property values were expected as valuers factored in higher capitalisation rates, reduced availability of credit, increased vacancy rates and falling rents across all markets.

These valuations resulted in an increase to the Fund's weighted average capitalisation rate from 6.3% at 30 June 2008 to 7.3% at 30 June 2009.

As a result, the Fund's net asset value (NAV) for the year decreased from $1.81 per unit to $0.99 per unit at 30 June 2009. Following settlement of the $415m equity raising and $96 million of settled asset sales, the Fund's proforma NAV is approximately $0.80 per unit.

Valuation Summary	AUS	EUR	US	**Total**
Jun 08 weighted average cap rate	6.8%	5.7%	5.9%	**6.3%**
Jun 09 weighted average cap rate	8.0%	6.0%	7.4%	**7.3%**
Capitalisation rate movement	1.2%	0.3%	1.5%	**1.0%**

VALUATION MOVEMENTS



1) Source: Europe based on PMA transactional yields for Brussels, Paris and Prague, and IPD for Netherlands. US based on NCREIF. Australia based on IPD.

Market Overview

AUSTRALIAN OFFICE MARKET

Australian office markets have experienced a dampening in demand from the peak of the market in late 2007.

Vacancy rates in the major office markets range from 4.8% in Melbourne to 10.7% in Brisbane. While demand has slowed, the limited supply of office accomodation in Sydney and Melbourne is expected to see only modest increases in vacancy and hence only modest reversion in effective rents. In contrast, construction in Brisbane, Perth and Canberra is likely to see these markets being over-supplied in the short term.

Generally, yields for prime office property have softened 150 to 200 basis points compared to the peak of the market. However, transactional evidence in 2009 across all major markets has increased as investor confidence returned and private investors redeployed capital into property.

There are signs that the decline in capital values is slowing as yields for prime office property reach levels comparable to long term average yields, currently in the range of 7.00% – 7.75% for the major office markets. Yields are still likely to see modest increases as the property sector recapitalises balance sheets in the short term.

US OFFICE MARKET

US economic fundamentals continue to slow in 2009, resulting in office market vacancy rates increasing. However in most major markets occupancy rates generally remain healthy, at or around long term averages. Current vacancy rates for the major US office markets are 7% in Manhattan, 11% in Washington DC and 12% in Boston.

In the short term, limited construction pipelines in these major markets will see little new office accommodation come on the market, and as such vacancy rates are expected to be moderate.

This is predominantly the result of relatively high economic rents due to increased construction costs, and a more challenging credit environment making construction in most markets difficult to justify.

Yields have increased in 2009 by approximately 60 – 200 basis points for prime office property in the major markets and currently range from 5.8% – 6.4%, which is still slightly below historic yields. As a result some yield expansion can be expected in the short term, however as the US economy regains momentum, office markets are likely to rebound over the medium term.

CONTINENTAL EUROPEAN OFFICE MARKET

Office market fundamentals in Continental Europe have generally slowed, although they remain healthy in most of the major markets. Current vacancy rates across these markets range from 5.6% in Paris to 10.5% – 12.7% in Brussels and the Netherlands. Vacancy rates are expected to rise over the short term as recently completed stock becomes available.

The markets in Paris and the Netherlands exhibit relatively subdued demand however have limited new construction in the pipeline. Brussels, driven by the Government and European Union, is expected to experience further development although this is not expected to materially impact the CBD office market.

In the short term, the slowing in demand is expected to continue, however rents are likely to remain firm in most markets. Yields for prime office property increased in 2009 by 70 – 220 basis points and currently range from 5.5% – 6.4% across major markets. At these levels, yields are around historic averages.

SUSTAINABILITY

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 – allow the Fund to identify areas where efficiencies could be improved, reducing not only energy and water usage, but costs also.

In real time, smart meters measure electricity, water and gas consumption. Following installation, the meters were immediately able to identify inefficient areas of operation.

Small operating inefficiencies can cost tens of thousands of dollars per year at each property, with costs quickly compounding across the portfolio if left unidentified and untreated.

IOF's commitment to sustainable measures in the properties we own and manage has been recognised by the Federal Government. In June 2009, IOF 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.

IOF will use the grant to install smart meters across more assets in the portfolio, in addition to undertaking sustainability refurbishment works at 628 Bourke Street, Melbourne. The refurbishment works will include installation of movement sensors in common areas and lighting controls.

Two case studies within the IOF portfolio highlight the value of the smart meters and their role in both environmental and financial savings.

111 PACIFIC HIGHWAY, NORTH SYDNEY

At 111 Pacific Highway, North Sydney, the smart meters recorded an increased base flow on one of the property's water meters. Investigations revealed the source of the extra water consumption was a leaking toilet, constantly draining water at a rate of 13 litres a minute. Repairs were promptly carried out and the situation rectified. Had this issue not been identified, it is estimated over 5.5 million litres of water would have been wasted over a 12 month period, equating to a financial cost of $13,075 per year.

140 CREEK STREET, BRISBANE

In Brisbane, at 140 Creek Street, the smart meters recorded a consistent 19 kW load on an electricity meters positioned to capture car park ventilation. The 19kW load was consistent every day regardless of whether the building was occupied. Investigation into the issue revealed a faulty sensor caused the car park exhaust fans to operate constantly.

The issue was rectified, with estimated annual energy savings of 128,440 kWh, equating to a financial saving of $10,275 per year.

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 – allow the Fund to identify areas where efficiencies could be improved, reducing not only energy and water usage, but costs also.

Our Property Expertise

ING Office Fund's senior management team comprises experienced and committed industry professionals with over 100 years of relevant experience covering asset management, portfolio management, acquisitions, finance and research. It is this experience that ensures a level head in times of volatility and the ability to think and plan long-term.

1 Tino Tanfara

Chief Executive Officer ING Office Fund

With over 20 years experience in the property funds management and financial services industry, Tino has the overall responsibility for the day to day management and performance of ING Office Fund and its property portfolio. His responsibilities include formulating and implementing the overall strategic direction of the Fund and executing efficient investment, portfolio management and capital management strategies to ensure returns to investors are maximised and the Fund's mission and objectives are met. Tino also serves as the current Chariman of ING Real Estate's Global Office Platform, a network of key ING Real Estate executives whose role involves the management and performance of various office portfolio's throughout the group. Tino holds a Bachelor of Business (Accounting) and is a member of the Australian Society of CPAs.

2 Ben Brayshaw

Assistant Fund Manager

Ben has six years experience in property funds management in the fields of financial analysis/modelling, property market research, management reporting and strategic analysis and planning. Ben's role involves assisting the CEO on all matters affecting the management, performance and strategy of the Fund. Ben holds a Bachelor of Finance, a Bachelor of Business (Property) and a Company Directors Course Diploma from the Australian Institute of Company Directors. Ben is also actively involved with the Property Council of Australia in relation to the promotion and education of property capital markets.

3 Michael Carabetta

Head of Portfolio Management

Michael has over 18 years experience in the property industry, principally in property management and property investment. He holds a Bachelor of Commerce (Land Economics) and is an Associate of the Australian Property Institute, qualified valuer and an accredited NABERS Energy assessor. He is responsible for the asset management operations of the Fund's portfolio, ensuring maximum property performance. Michael is also responsible for the strategy and execution of all acquisition and disposal activity.

4 Ian Bullock

Senior Asset Manager (NSW, WA, ACT)

Ian has over 25 years experience in the property industry across the commercial, retail and industrial sectors. He holds a Bachelor of Financial Administration, Graduate Diploma of Business Management and Associate Diploma of Valuation. Ian has responsibility for the asset management and performance of properties in NSW, WA and ACT with duties including property analysis, valuation, leasing, tenant liaison and forecasting.

5 Jenni Ford

Senior Asset Manager (QLD)

Jenni has over 15 years experience in the property industry, principally in property management and asset management. She holds an Associate Diploma in Business. Jenni has responsibility for the asset management and performance of the Queensland property portfolio, with duties including property analysis, valuation, leasing, tenant liaison and forecasting. Jenni is a committee member on the Property Council of Australia Commercial Property Committee, Brisbane branch.

6 Chris Georges

Asset Manager (NSW & VIC)

Chris has over 13 years experience in the property industry, principally in property management and valuations. He holds a Bachelor of Business (Land Economy) and is a qualified Valuer. Chris is responsible for the performance of a portfolio of properties in NSW and Victoria. This role includes responsibility for property analysis, valuation, leasing, tenant liaison and forecasting.

7 Ghazaleh Norgard

Financial Controller

Ghazaleh has over eight years experience in finance, the last three of that within the property industry. Ghazaleh is responsible for the Fund's internal and external financial reporting requirements which incorporate accounting, tax and treasury functions. Ghazaleh holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants.

8 Julia Olivares

Marketing & Communications Manager

Julia has over eight years experience in marketing and communications. Julia is responsible for the co-ordination and production of communications to investors. This includes the Annual Report, Property Book, presentations, newsletters and the website. Julia holds a Bachelor of Media.

9 Robert Greer

US Portfolio Management

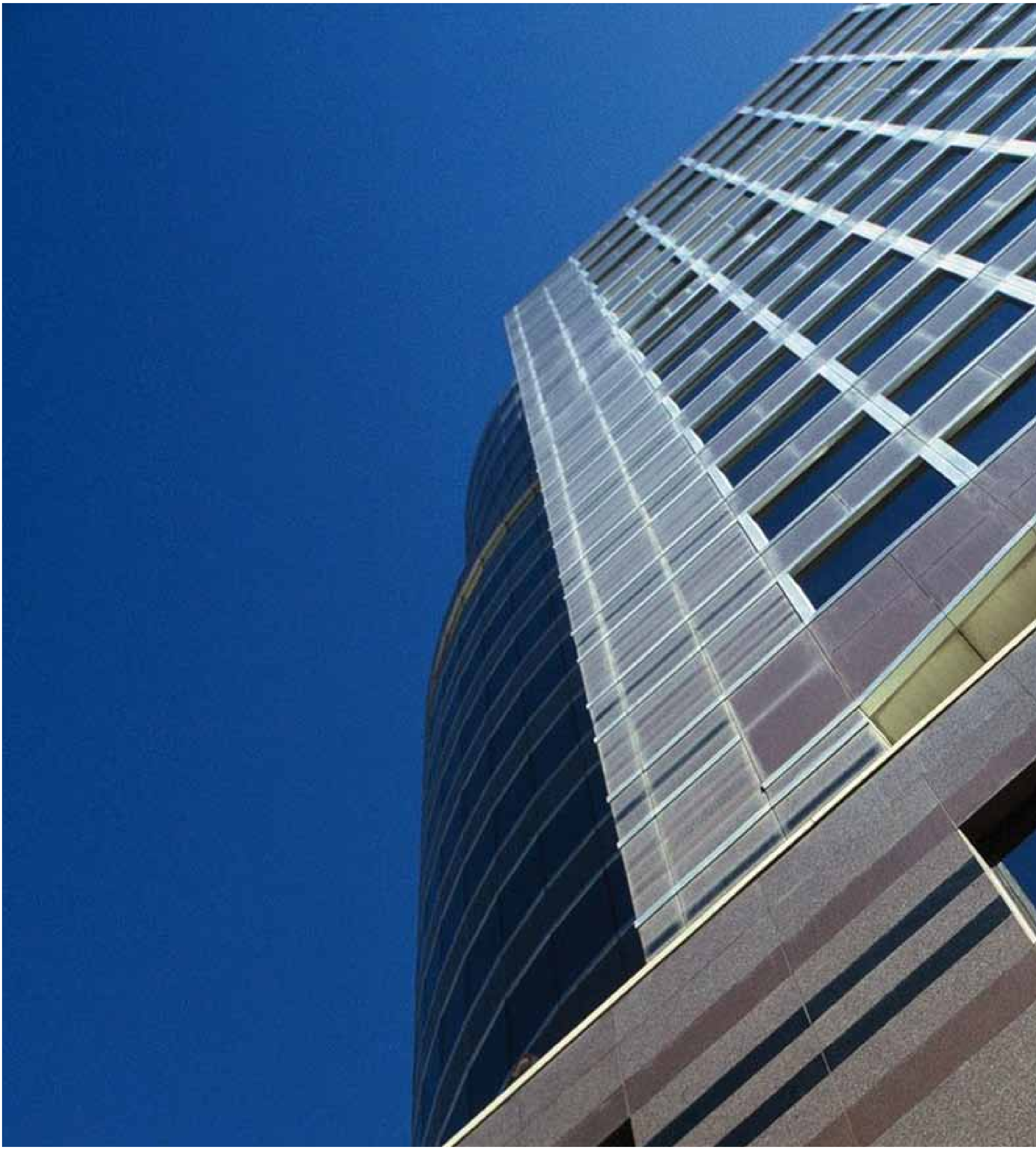
Rob has over 25 years of real estate experience in all phases of private market portfolio management and is also manager of ING Real Estate's Washington DC office. Rob has responsibility for the Portfolio Management of the Fund's US property portfolio, and in executing the Fund's US investment strategy. Rob holds a Bachelor of Science in Civil Engineering and Masters of Business Administration degree.

10 Myles Sanger

European Portfolio Management

Myles has 17 years experience in the property industry in the areas of valuation, asset management, acquisitions and funds management. He has responsibility for the Portfolio Management of the Fund's European property portfolio, and in executing the Fund's European investment strategy. Myles holds a Bachelor of Business (Land Economy), an EMBA AGSM and is an Associate Member of the Australian Property Institute.

Property Portfolio



10-20 BOND STREET

Sydney, NSW
50% Ownership

NET LETTABLE AREA	37,860 SQM
AVERAGE LEASE TERM	1.1 YRS
OCCUPANCY LEVEL	100%
VALUATION	$109.0M
PURCHASE DATE	JUNE 1989
CAPITALISATION RATE	7.25%
MAJOR TENANTS	MACQUARIE GROUP LTD GHD, FITNESS FIRST

From the lobby you step directly into Australia's leading financial precinct, with the Australian Stock Exchange based around the corner and numerous powerful banking groups, broking houses and other corporate heavyweights located nearby. The property consists of two buildings: 10 Bond Street and 20 Bond Street. Each features a ground floor plaza and retail centre. 10 Bond Street offers eight levels of office space, 20 Bond Street offers 31 levels of office space. Together, the buildings represent a high profile corporate address in Sydney's core financial precinct.

388 GEORGE STREET

Sydney, NSW
50% Ownership

NET LETTABLE AREA	38,721 SQM
AVERAGE LEASE TERM	9.2 YRS
OCCUPANCY LEVEL	100%
VALUATION	$170.5M
PURCHASE DATE	OCTOBER 2002
CAPITALISATION RATE	7.00%
MAJOR TENANT	IAG

Enviably located on the intersection of two of downtown Sydney's most important streets, this property appeals to corporates and the people who work for them. IAG have located their headquarters here for many years and have taken a lease until 2018. Following comprehensive refurbishment in 1998, further work to the building services has recently been undertaken to improve the environmental performance. Five splendid garden atriums up to four storeys high make the building as striking inside as out. Retail premises on the lower floors draw in shoppers, while two levels of basement car spaces provide inner city parking.

Property Portfolio

347 KENT STREET
Sydney, NSW

NET LETTABLE AREA	26,271 SQM
AVERAGE LEASE TERM	9.6 YRS
OCCUPANCY LEVEL	100%
VALUATION	$244.0M
PURCHASE DATE	JANUARY 1999
CAPITALISATION RATE	6.75%
MAJOR TENANT	ING

ING chose to base its Australian headquarters here and have taken a lease that reaches right out until 2019. Located on the corner of two bustling city streets, the property enjoys views over Darling Harbour and out to Pyrmont Bay. With such a premier location it made sense to extend the height of the building in 1997 from the original 13 storeys to 20. This increased the total 'A' grade office accommodation to 24,681sqm. There is also a 1,590sqm ground floor retail arcade and 100 car spaces.

151 CLARENCE STREET
Sydney, NSW

NET LETTABLE AREA	16,936 SQM
AVERAGE LEASE TERM	1.3 YRS
OCCUPANCY LEVEL	84%
VALUATION	$74.8M
PURCHASE DATE	NOVEMBER 2002
CAPITALISATION RATE	8.25%
MAJOR TENANTS	TELSTRA CORPORATION OFFICE WORKS

Centrally located among Sydney CBD's major public transport hubs, 151 Clarence Street is a convenient and accessible location for employees who commute from all forms of transport and locations within Sydney. The building also features a dual street frontage and an average floor size of over 1,250sqm, which enables tenants to plan open office layouts in line with modern workspaces. This 12 level building has twice undergone major refurbishments in the last 15 years. With 1,821sqm of retail space on the ground and lower ground levels, basement storage and 119 parking spaces, the property is a multi-functional, solid performer.

CAMPUS MLC
105-151 Miller Street, North Sydney, NSW

NET LETTABLE AREA	26,290 SQM
AVERAGE LEASE TERM	5.8 YRS
OCCUPANCY LEVEL	100%
VALUATION	$149.0M
PURCHASE DATE	DECEMBER 1998
CAPITALISATION RATE	7.75%
MAJOR TENANT	MLC

The award winning building fronts two streets and the Mount Street Mall in the bustling core of North Sydney. Pedestrian access is made even easier by an underpass that leads to the Greenwood Plaza and North Sydney Rail Station. Campus MLC was most recently refurbished in 2000, ensuring that all of the 12 upper levels retain their 'A' grade office classification. The retail area on the ground floor is an established presence for shoppers. In addition to the office and retail levels, there are also two basement levels of car park and storage.

111 PACIFIC HIGHWAY
North Sydney, NSW

NET LETTABLE AREA	18,670 SQM
AVERAGE LEASE TERM	3.0 YRS
OCCUPANCY LEVEL	98%
VALUATION	$108.8M
PURCHASE DATE	MAY 2004
CAPITALISATION RATE	8.00%
MAJOR TENANT	TRANSFIELD SERVICES

The property is located on one of Sydney's busiest highways and within its second largest business district. Bounded by major traffic and pedestrian routes, this modern building is set amidst major multi-storey commercial buildings and prominent retail developments. Major tenancies include long-term leases from two large public companies. The 24 storey building features 17,347sqm of office space and 1,323sqm of retail outlets. There is also basement car parking. The property has twice been extensively refurbished to ensure that it continues to present a fresh and compelling commercial offering. Transfield Services is the major tenant in the building.

HITACHI COMPLEX
Brisbane, QLD

NET LETTABLE AREA	36,151 SQM
AVERAGE LEASE TERM	3.1 YRS
OCCUPANCY LEVEL	94%
VALUATION	$188.5M
PURCHASE DATE	JULY 1998
CAPITALISATION RATE	8.50%
MAJOR TENANT	STATE OF QLD MAIN ROADS

Located only 500 metres from the Brisbane GPO, this property has wide appeal to a variety of tenants. The recent re-development of buildings within the area reaffirms this property's status as the premier legal address in Brisbane. The property itself comprises two inter-connected office buildings built in 1976 and 1982 respectively. The ongoing appeal of the property is testament to the quality construction, prime location and benefits of linking both buildings.

AUSTRALIAN GOVERNMENT CENTRE
Brisbane, QLD

NET LETTABLE AREA	52,553 SQM
AVERAGE LEASE TERM	2.4 YRS
OCCUPANCY LEVEL	98%
VALUATION	$263.0M
PURCHASE DATE	MAY 1998
CAPITALISATION RATE	8.50%
MAJOR TENANTS	STATE OF QLD AUSTRALIAN TAXATION OFFICE

The Australian Government Centre is a well known office complex, centrally located in the CBD. Present tenants include Customs, the Crime and Misconduct Commission and Centrelink. With three distinct buildings interconnected by a glass atrium, the Centre is adjacent to ANZAC square and on the edge of Brisbane's prime commercial precinct known as 'The Golden Triangle'. The Australian Government Centre offers a mix of 'A', 'B' and heritage listed office accommodation all within easy reach of the Queen Street Mall and the central rail and bus stations.

Property Portfolio

QBE HOUSE
628 Bourke Street, Melbourne, VIC

NET LETTABLE AREA	25,223 SQM
AVERAGE LEASE TERM	3.1 YRS
OCCUPANCY LEVEL	98%
VALUATION	$85.0M
PURCHASE DATE	OCTOBER 2001
CAPITALISATION RATE	8.75%
MAJOR TENANTS	QBE PACIFIC NATIONAL

The property is located on what was the western fringe of Melbourne's CBD but is now an intense area of activity with the Docklands precinct, Telstra Dome and Spencer Street Station all within walking distance. Size and space are common themes throughout QBE House. The property's two towers provide floor plans from 1,335sqm to a substantial 2,470sqm. A recreation deck lets workers enjoy an outdoor entertainment area with a tennis court. The property has recently undergone an extensive refurbishment, including updating the foyer, creating a new cafe, and installing state-of-the art digital security.

412 ST KILDA ROAD
Melbourne, VIC

NET LETTABLE AREA	16,285 SQM
AVERAGE LEASE TERM	1.1 YRS
OCCUPANCY LEVEL	100%
VALUATION	$39.0M
PURCHASE DATE	JUNE 1996
CAPITALISATION RATE	8.50%
MAJOR TENANT	VICTORIAN POLICE

Only a few tram stops from the CBD, this precinct has traditionally been Melbourne's second largest office market. In recent years many office buildings have been converted to apartments to take advantage of the area's beautiful views, gardens and heritage. This diminshment in office stock adds value and presence to the property. The Victorian Police have occupied 412 St Kilda Road since it was built for them in 1984. In addition to 16 levels of office accommodation there are four levels of above and below ground car parking.

IOF announced the disposal of 412 St Kilda Road on June 4, 2009 for $42.0 million.

ROYAL MINT CENTRE
383 Latrobe Street, Melbourne, VIC

NET LETTABLE AREA	9,679 SQM
AVERAGE LEASE TERM	2.2 YRS
OCCUPANCY LEVEL	100%
VALUATION	$47.2M
PURCHASE DATE	FEBRUARY 1994
CAPITALISATION RATE	9.00%
MAJOR TENANT	COMMONWEALTH OF AUSTRALIA

Modern office space, secure parking and controlled access all add to this property's appeal. The interior will remain contemporary well into the future courtesy of a major refurbishment undertaken by the lead tenant, the Commonwealth of Australia. There is more to the Centre than four levels of office accommodation and restricted ground floor entry – there is also an abundance of secure basement car parking for over 500 vehicles.

1230 NEPEAN HIGHWAY
Cheltenham, VIC

NET LETTABLE AREA	10,586 SQM
AVERAGE LEASE TERM	5.4 YRS
OCCUPANCY LEVEL	100%
VALUATION	$22.7M
PURCHASE DATE	JULY 1994
CAPITALISATION RATE	9.00%
MAJOR TENANT	CITY OF KINGSTON

The property is situated in Cheltenham, 18 kilometres south east of Melbourne's CBD. Its proximity to the Cheltenham Train Station and a major shopping centre makes it a popular location for tenants and workers alike. The City of Kingston have leased the premises to 2014. This prominent property comprises seven storeys of 'A' grade office accommodation. A basement car park features parking for 58 cars and storage facilities. Tenants also have sole use of two levels of the car park at the rear of the building, providing an additional 249 car spaces.

990 WHITEHORSE ROAD
Box Hill, VIC

NET LETTABLE AREA	20,650 SQM
AVERAGE LEASE TERM	4.9 YRS
OCCUPANCY LEVEL	100%
VALUATION	$42.5M
PURCHASE DATE	JUNE 1992
CAPITALISATION RATE	9.00%
MAJOR TENANT	AUSTRALIAN TAXATION OFFICE

The Box Hill commercial district provides the largest amount of commercial office floor space of any Victorian metropolitan suburb and is especially favoured by government bodies. Specifically built to meet the needs of the Australian Taxation Office (ATO), the building has six floors and three basement levels serviced by four lifts. ATO workers at 990 Whitehorse Road are within easy reach of a major retail complex and public transport.

IOF announced the exchange of contracts for the disposal of 990 Whitehorse Road on August 17, 2009 for $43.8 million.

800 TOORAK ROAD
Tooronga, VIC
50% Ownership

NET LETTABLE AREA	41,693 SQM
AVERAGE LEASE TERM	7.3 YRS
OCCUPANCY LEVEL	100%
VALUATION	$61.8M
PURCHASE DATE	JUNE 1997
CAPITALISATION RATE	8.00%
MAJOR TENANT	COLES GROUP

The adjacent Monash Freeway gives it a direct link to Melbourne's western and north-western suburbs as well as the CBD, eight kilometres away. In combination with the adjoining shopping village, the property forms a commercial and retail hub in a sought-after location. This desirable property is leased by the Coles Group until 2016. More than a single building, this is a modern high quality office complex spread over 12 inter-linked, partitioned office modules up to five floors high. The total floor space is close to 42,000sqm. This fully featured complex also includes a central atrium, conference centre, staff dining facilities, gymnasium, storage facilities and over 1,200 basement car spaces.

Property Portfolio

WELLINGTON CENTRAL
West Perth, WA

NET LETTABLE AREA	11,973 SQM
AVERAGE LEASE TERM	9.7 YRS
OCCUPANCY LEVEL	97%
VALUATION	$60.0M
PURCHASE DATE	SEPTEMBER 2007
CAPITALISATION RATE	8.75%
MAJOR TENANT	DEPT. IMMIGRATION AND CITIZENSHIP

The considerable appeal of the building and location is highlighted by how the Federal Government leased the entire building for 10 years even before construction was even completed in March 2009. Wellington Central features 11,973sqm of office accommodation over eight levels. An additional three levels provides tenants with 138 secure car bays. The building's 4.5 star Australian Greenhouse Rating adds to its marketability and future-proofs it against the tightening of environmental regulations.

TIMES SQUARE
16-18 Mort Street, Canberra, ACT

NET LETTABLE AREA	14,506 SQM
AVERAGE LEASE TERM	3.7 YRS
OCCUPANCY LEVEL	100%
VALUATION	$48.1M
PURCHASE DATE	MARCH 2001
CAPITALISATION RATE	9.50%
MAJOR TENANT	DEPT. EDUCATION, SCIENCE AND TRAINING

Situated in the centre of the CBD and close to the main shopping precinct and commercial thoroughfare, Times Square benefits from its strategic location. The building is leased to the Commonwealth of Australia, which provides a strong covenant and added stability to this investment. A semi-circular corner tower creates interesting interior spaces and features panoramic views from its roof-top balcony and entertainment area. The building offers 'A' grade office accommodation consisting of six levels of office space. Retail and showroom space occupy the ground floor. The building fronts two streets and a lane and consists of two levels of basement car parking which add to the building's appeal for tenants.

WALTHAM WOODS
Waltham, MA
50% Ownership

NET LETTABLE AREA	391,654 SQFT
AVERAGE LEASE TERM	3.0 YRS
OCCUPANCY LEVEL	48%
VALUATION	US$44.1M
PURCHASE DATE	NOVEMBER 2005
CAPITALISATION RATE	8.30%
MAJOR TENANTS	MICROSOFT SPECTRA ENERGY

Located 10 miles from Boston and accessible by public transport, the Corporate Center forms part of the Boston Metropolitan office market, the sixth largest US office market. Leading companies such as Microsoft, Duke Energy and CMP Media have been attracted to the Center's quality, location and access to recreation facilities. The Center is made up of two modern three-storey office buildings. These were completed at the turn of the new millennium and present tenants with Class A office accommodation in an open setting. Staff based at the Center enjoy use of the fitness centre, full-size basketball court and staff cafeteria.

900 THIRD AVENUE
New York
49% Ownership

NET LETTABLE AREA	593,105 SQFT
AVERAGE LEASE TERM	5.8 YRS
OCCUPANCY LEVEL	88%
VALUATION	US$137.2M
PURCHASE DATE	AUGUST 2003
CAPITALISATION RATE	6.00%
MAJOR TENANTS	PERMAL GROUP TANNENBAUM HELPERN

From 900 Third Avenue it is only a short walk to major commuter hubs such as Grand Central Station and Park Avenue. The building enjoys wide appeal and is tenanted by a number of leading companies, including fund managers and corporate advisors. Capital improvements recently made to this 36 storey, Class A office building, renovating the entrance lobby and the property's facades and atrium, as well as instituting a program of elevator upgrades, have ensured that it stays competitive in a demanding office market.

COMPUTER ASSOCIATES PLAZA
Plano, Texas

NET LETTABLE AREA	215,499 SQFT
AVERAGE LEASE TERM	7.6 YRS
OCCUPANCY LEVEL	100%
VALUATION	US$41.9M
PURCHASE DATE	AUGUST 2004
CAPITALISATION RATE	9.00%
MAJOR TENANT	COMPUTER ASSOCIATES INC

Legacy Business Park is an important part of the Dallas metropolitan office market – the fifth largest in the United States. The property itself is home to Computer Associates until 2017. Many other large corporations are also based in the Legacy Business Park. The calibre of this single occupancy building matches that of the surrounding businesses. It comprises seven stories of Class A office accommodation as well as staff-friendly features such as a fitness centre, cafeteria and day care centre. The remainder of the site is extensively landscaped to make the best of the climate and also contains a parking garage.

NOBLIS HEADQUARTERS
Falls Church Virginia, Washington DC

NET LETTABLE AREA	252,613 SQFT
AVERAGE LEASE TERM	7.6 YRS
OCCUPANCY LEVEL	100%
VALUATION	US$72.0M
PURCHASE DATE	AUGUST 2004
CAPITALISATION RATE	7.90%
MAJOR TENANT	NOBLIS

Certain places attract quality and Fairview Park is one of these. Home to numerous large corporations, it is considered to be Fairfax County's strongest and most stable property market. Fairfax County boasts one of the highest per capita incomes in the United States and forms part of the Washington DC metropolitan office market – the second largest office market in the United States. Noblis, a leading non-profit science, technology and strategy organisation, have leased the property until 2017. In addition to eight storeys of modern Class A office accommodation, the property also features state-of-the-art security, a cafeteria and a special-purpose auditorium. All levels have views over the attractively designed Fairview Park.

Property Portfolio

PARK TOWER
Falls Church, Washington DC
50% Ownership

NET LETTABLE AREA	336,402 SQFT
AVERAGE LEASE TERM	3.1 YRS
OCCUPANCY LEVEL	24%
VALUATION	US$40.8M
PURCHASE DATE	SEPTEMBER 2007
CAPITALISATION RATE	9.50%
MAJOR TENANT	VERIZON

The DC metro area is the second largest office market in the United States. The strength and stability of the DC metro area is derived from the demand for office space by private and public sector tenants seeking proximity to US Federal Government departments and agencies. The property enjoys exceptional exposure within the Fairview Park sub-market. It is a unique high-rise tower which boasts superior structural features to its peer group. Over the next few years this 14 storey, class A office building is set to undergo a renovation to maintain its sought-after status and add further value to what it offers tenants.

THE HOMER BUILDING
Washington DC
80% Ownership

NET LETTABLE AREA	421,901 SQFT
AVERAGE LEASE TERM	4.7 YRS
OCCUPANCY LEVEL	99%
VALUATION	US$185.6M
PURCHASE DATE	NOVEMBER 2005
CAPITALISATION RATE	7.10%
MAJOR TENANTS	BALLARD SPAHR BARBOUR GRIFFITH

Located in the prestigious East End property market – the largest market in the CBD – it is directly above the Metro Centre on the city's rail network and three blocks from the White House. Originally built as a four storey building nearly a century ago, the property's transformation into a 12 storey building won a Modernisation Award in 1991. The extension included the creation of a 12 storey light-filled atrium and a landscaped rooftop deck. With premium office accommodation, extensive undercover parking, a wealth of modern features, splendid detailing and a 2007 Energy Star designation, The Homer Building offers tenants the best of the old and the new.

BASTION TOWER
Brussels, Belgium
50% Ownership

NET LETTABLE AREA	31,840 SQM
AVERAGE LEASE TERM	5.5 YRS
OCCUPANCY LEVEL	98%
VALUATION	€68.9M
PURCHASE DATE	NOVEMBER 2007
CAPITALISATION RATE	5.90%
MAJOR TENANTS	SERVCORP FRESHFIELDS

Brussels has the second most headquarters of international organisations of any city in the world. Located in the prestigious 'European quarter', Bastion Tower is well-positioned to cater to this desirable market with the European Commission, European Parliament and NATO headquarters all only a short walk away. The 25 storey, fully refurbished building is one of only five multi-tenanted high-rise office towers in Brussels. Planning regulations prevent further high rises from being built in the Brussel's CBD. Bastion Tower's enviable location, striking architecture and superior facilities attract quality tenants including international law firms, financial institutions and European Union member governments.

BUDEJOVICKA ALEJ
Prague, Czech Republic

NET LETTABLE AREA	11,420 SQM
AVERAGE LEASE TERM	1.9 YRS
OCCUPANCY LEVEL	100%
VALUATION	€31.3M
PURCHASE DATE	JUNE 2006
CAPITALISATION RATE	6.80%
MAJOR TENANTS	SHELL DELOITTE

Located in Prague 4, near Budejovicka Square, it is only a short walk from the Budejovicka Metro Station and is also easily accessible by bus and car. The area surrounding the metro station has in recent years become an important centre of Czech commerce. First-class tenants, including Shell and Deloitte, give added status to the area and the property. A tower block rises up out of the curved lower portion of the building. With nine above-ground levels, the property offers 11,420sqm of 'A' grade office space. There are also three basement levels offering 253sqm of storage space and parking for 164 cars.

IOF announced the disposal of Budejovicka Alej on August 17, 2009 for €31.3 million.

NEUILLY-VICTOR HUGO
Neuilly Sur Seine, Paris France
50% Ownership

NET LETTABLE AREA	13,463 SQM
AVERAGE LEASE TERM	9.3 YRS
OCCUPANCY LEVEL	84%
VALUATION	€66.3M
PURCHASE DATE	AUGUST 2006
CAPITALISATION RATE	6.50%
MAJOR TENANTS	JUNIPER FIRMENICH

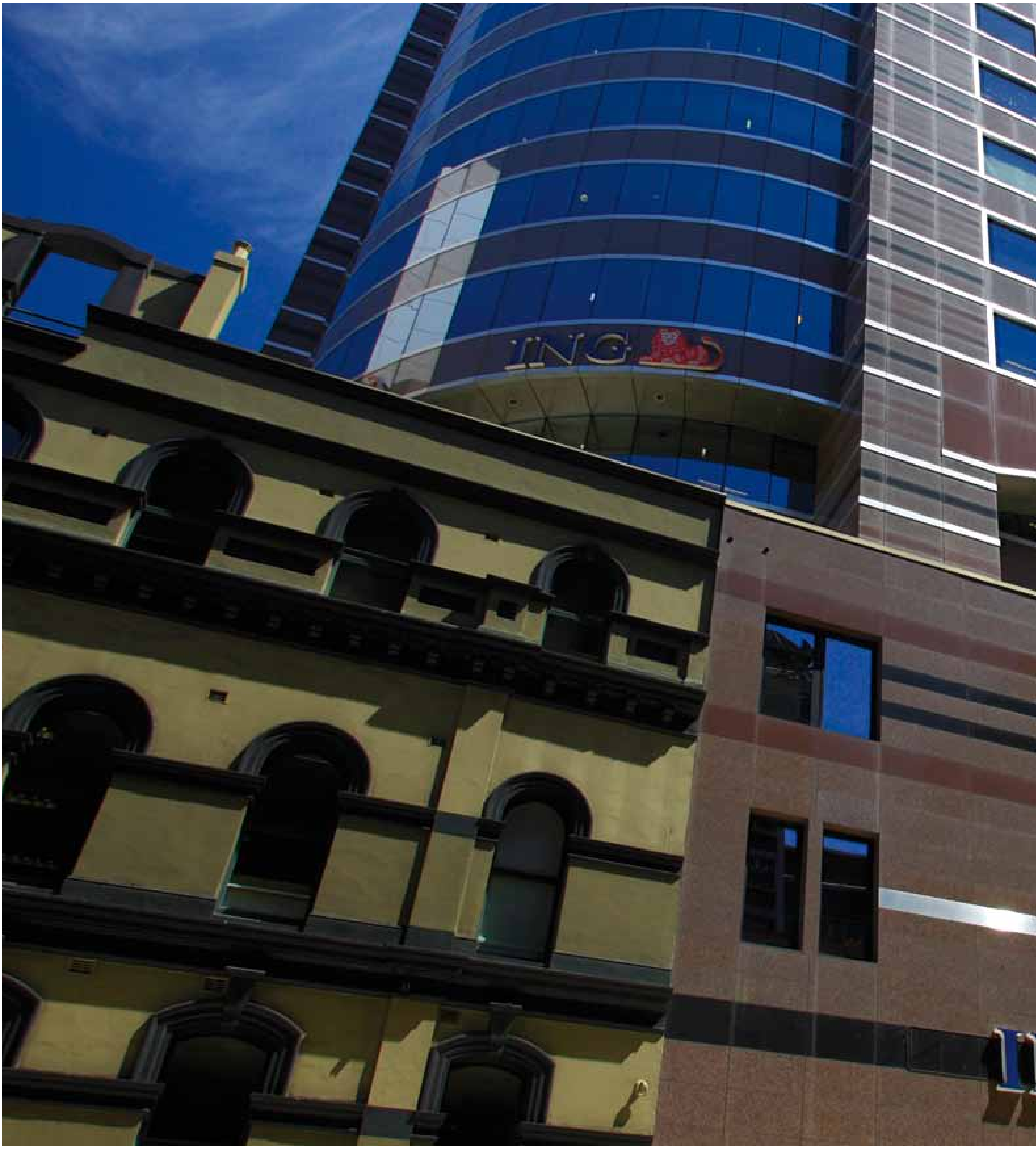
Positioned just off Paris' major thoroughfare, the Avenue Charles De Gaulle, commercial and government tenants are attracted to the central location, mix of commerce and high-end housing, and excellent access to transport. This five storey building has an 80 metre-wide façade on the Rue de Villiers, giving it a very prominent street frontage. Tenants are able to benefit from the best of a well-positioned modern building in an area of classic Parisian charm. The building is majority leased to Firmenich, one of the largest perfume and fragrance companies in the world. The property's appeal is enhanced by a 4,500sqm private garden.

DUTCH OFFICE FUND
The Netherlands
13.4% Ownership

NET LETTABLE AREA	13,463 SQM
AVERAGE LEASE TERM	4.0 YRS
OCCUPANCY LEVEL	97%
VALUATION	€318.2M
PURCHASE DATE	DECEMBER 2006
CAPITALISATION RATE	5.90%

This unlisted wholesale fund has a portfolio of 87 Dutch office properties, predominantly located throughout the four major markets of the Netherlands. The portfolio is one of the highest quality office portfolios in the Netherlands and has taken over a decade to assemble. The Fund's use of leverage is currently 13% of total assets and is maintained at low levels in order to ensure that Fund returns replicate as closely as possible the returns of the direct office assets and markets it is invested in. The Fund is managed by ING Real Estate in the Netherlands, and the Fund's investors are comprised of four ING related entities, consisting of ING Insurance, two feeder funds managed by ING and ING Office Fund, in addition to a large independent Dutch pension fund.

Property Portfolio

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Corporate Governance

DIRECTOR INFORMATION

1 Richard Colless AM

Independent Director and Chairman
Appointed 30 May 2002
Richard is the Chairman of the ING Management Limited Board. He has considerable experience in funds management and property sectors. He sits on a number of public and private company, sporting and government boards.

2 Philip Clark AM

Independent Director, Chairman of the Audit Committee
Appointed 21 February 2006
Acting most recently as Managing Partner and CEO of Minter Ellison, Philip has experience in a wide variety of sectors including: legal, funds management, property, and education. During his career Philip led the successful growth and development of Minter Ellison and Mallesons Stephen Jaques, Australia's two largest law firms. Philip also sits on a number of public and private boards.

3 Michael Easson AM

Independent Director
Appointed 11 November 2004
Michael is co-founder and Executive Chairman of EG Property Group. Michael has a wealth of experience in high–level strategic consulting in both the private sector and government. Michael also sits on a number of public and private boards.

4 Philip Redmond

Independent Director
Appointed 17 August 2006
Philip has over 20 years experience in the real estate industry in Australia, including 12 years at UBS where he held the position of Managing Director – Head of Real Estate Australasia. Philip has played a leading role in the development of the listed property trust sector within Australia and has a comprehensive understanding of financial markets.

5 Paul Scully

Independent Director, Chairman of the Board Compliance Committee
Appointed 30 May 2002
Paul has over 30 years experience in investment management and many aspects of financial services. Paul now maintains a portfolio of non-executive directorships and related activities, is a visiting lecturer at Macquarie University and provides a broad range of consulting services.

Hugh Thomson

Company Secretary
Appointed 20 December 2002
Hugh is the Chief Executive Officer of ING Real Estate Investment Management Australia and is responsible for all property investment and funds management activities. Hugh has over 20 years experience and has been with the company since 1997, having previously held the role of Chief Financial Officer.

Hugh stepped down as Chief Executive Officer effective 1 September 2009.

Anna Wyke

Company Secretary
Appointed 31 May 2002
Anna is the Company Secretary for ING Real Estate Investment Management Australia. Anna is a practising solicitor and has been with the company for over 10 years. Anna is responsible for the corporate governance functions as well as maintaining, promoting and instilling a high level of compliance awareness within the business.

Anna resigned as Company Secretary effective 19 August 2009.

This statement outlines the main corporate governance practices currently in place for ING Management Limited (IML), the Responsible Entity of the ING Office Fund (the Fund) comprising Armstrong Jones Office Fund (AJO Fund) and Prime Credit Property Trust (PCP Trust)) and addresses the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 2nd edition and the extent of compliance with these recommendations. The Board of the Responsible Entity has followed all of the recommendations, except that it has not established a Nomination Committee or a Remuneration Committee or other recommendations related to disclosure of remuneration or executive performance, for the reasons set out in this Corporate Governance Statement. A checklist of compliance against the recommendations is available on the ING Real Estate website.

CONSTITUTIONS FOR ING OFFICE FUND

The corporate governance structure established by IML reflects its role as the Responsible Entity of a listed property trust, which is different to the corporate governance structure adopted for a listed company. IML's primary responsibility is to operate the Fund and perform functions conferred on it by the Fund Constitution, ASX Listing Rules and Corporations Act 2001 (Cth) (the Law). Most importantly, IML must ensure it acts in the best interests of unitholders and ensure that the activities of the Fund are conducted in a proper and efficient manner.

The ING Office Fund comprises two trusts, each with its own Constitutions.

Constitution for Armstrong Jones Office Fund

The Armstrong Jones Office Fund (AJO Fund) is governed by a Constitution dated 21 September 1984, as amended. The AJO Fund has been registered with the Australian Securities and Investments Commission (ASIC) as a managed investment scheme under Chapter 5C of the Corporations Act.

The following is a summary of the key features of the Constitution of the AJO Fund.

Responsible Entity

As the Responsible Entity of the AJO Fund, IML is responsible to unitholders for its operation and owes duties under Chapter 5C of the Corporations Act and also fiduciary duties as trustee of the AJO Fund. IML may retire as the Responsible Entity of the Fund as permitted by law, and must retire when required by law. Unitholders may remove IML by complying with the procedures set out in section 601FM of the Corporations Act.

Powers of the Responsible Entity

As the Responsible Entity, IML has all the powers in respect of the AJO Fund that it is possible under the law to confer on a trustee as though it were the absolute owner of the assets of the Fund and acting in its personal capacity. IML may appoint a person, including an Associate of IML, as its delegate, attorney or agent to exercise its powers and perform its obligations.

Remuneration of the Responsible Entity

IML is entitled under the Constitution to receive fees for acting as the Responsible Entity of the AJO Fund and to be paid or reimbursed for certain expenses, out of the assets of the AJO Fund, incurred in the proper performance of its duties in relation to the AJO Fund.

Limitation on liability

Subject to the Corporations Act, the liability of the Responsible Entity to a unitholder or any person in respect of the AJO Fund is limited to IML's ability to be indemnified from the assets of the AJO Fund.

Termination of the AJO Fund

The AJO Fund terminates on the earliest of:

- the date determined by the Responsible Entity in a notice given to unitholders as the date on which the AJO Fund is to be terminated; and
- the date on which the AJO Fund is terminated in accordance with the Constitution or by Law.

Beneficial interest in the AJO Fund

The beneficial interest in the AJO Fund is divided into Units which may be fully or partly paid units.

Issue of units
The power to issue units in the AJO Fund is governed by the provisions of the Corporations Act, the Constitution and the ASX Listing Rules.

Redemption
The Constitution does not provide for the redemption of units while the Fund is listed.

Transfer of units
Subject only to restrictions imposed by Law, the Constitution and the ASX Listing Rules, units in the AJO Fund may be transferred.

Stapling
The Constitution provides for the stapling of a unit to a unit in another trust.

Distribution of income
The distributable income of the AJO Fund is determined by the Responsible Entity and allocated to unitholders in accordance with the Constitution.

Meeting of unitholders
Every unitholder is entitled to receive notices of unitholder meetings, to attend those meetings and subject to certain restrictions on voting by interested parties, to vote at those meetings.

Amendments
Subject to the Corporations Act, the Responsible Entity may by deed amend the Constitution.

Constitution for Prime Credit Property Trust
The Prime Credit Property Trust (PCP Trust) is governed by a Constitution dated 12 October 1989, as amended. The rights and obligations of Unitholders and IML are governed by the Constitution and the Corporations Act, the Constitution has been lodged with ASIC and a copy may be obtained from IML upon request.

The terms of the PCP Trust are substantially the same as the terms of the Constitution of the AJO Fund.

Compliance Plan and Compliance Committee
Under the Corporations Act, the Responsible Entity is required to register a Compliance Plan with ASIC. The Compliance Plan for the Fund describes the procedures that the Responsible Entity will apply in operating the Fund to ensure compliance with the Corporations Act and the Constitution.

A Board Compliance Committee has been established and is responsible for monitoring IML's compliance with the Compliance Plan and report on its findings to the Board. Further details are provided in 7.2.

ROLE OF BOARD AND MANAGEMENT

1.1 Role of the Board
ING Management Limited (IML) is wholly owned by ING Real Estate. IML has a Board Charter which details the functions and responsibilities of the Board and Management. A copy of the Board Charter is available on ING Real Estate's website. IML's activities are confined almost exclusively to managing real estate based investment funds in its role as Responsible Entity.

ING Real Estate is responsible for providing the resources, including experienced and skilled staff, to enable IML to appropriately and adequately conduct its funds management operations and to administer its affairs.

The Board of IML oversees these activities and provides strategic guidance.

Key responsibilities of the Board include:

- assisting ING Real Estate in determining the composition and structure of the IML Board;
- reviewing the performance of Management, including the CEO and the adequacy of resources allocated by ING Real Estate to IML;
- providing input into and final approval of Management's strategy and performance objectives for the Fund;
- reviewing and if appropriate approving significant transactions;
- overseeing the administration of IML, including risk and compliance monitoring functions;
- reviewing the appropriateness of Management's risk management processes;
- reviewing IML's Code of Conduct, unitholder communications procedures and Continuous Disclosure Policy annually; and
- establishing various formal committees to assist in discharging its responsibilities, e.g. Compliance and Audit Committees

1.2 Role of Management
Management is responsible for all matters not specifically the responsibility of the Board and is responsible for implementing the strategy and performance objectives of the Fund and the day to day operations of the Fund.

BOARD STRUCTURE

2.1 Structure of the Board
The Constitution of IML provides for a minimum of three directors and not more than 12 directors. As at 30 June 2009, the Board comprised five independent directors.

Directors' appointment and selection
The Board's policy and procedure for selection and appointment of directors is included in the Board Charter. Directors are appointed by the sole shareholder ING Real Estate, with the aim of ensuring the Board has:

- an appropriate range of skills, experience and expertise;
- a proper understanding of, and competence to deal with current and emerging issues in real estate and the funds management industry;
- the ability to effectively review and challenge the performance of Management and exercise independent judgement; and
- a majority of independent directors.

The Board assists ING Real Estate in the process of appointing new directors by recommending and reviewing candidates when vacancies arise and by performing an annual review that covers, amongst other matters, the adequacy of the Board's composition and the independence of existing directors.

Directors are appointed pursuant to formal letters of appointment setting out the key terms and conditions of the appointment to ensure they understand their key responsibilities and the Board's expectations. The tenure of each director is determined by ING Real Estate, and for all directors is until 31 December 2009.

Board meetings
There are 11 scheduled Board meetings each year.

The agenda for each meeting is prepared by the Company Secretary in conjunction with the Chairman and CEO.

2.2 Director Independence
As at 30 June 2009, all the directors of the IML Board were independent.

The IML Board has adopted the following procedures for assessing the independence of each director, with the aim of ensuring that the majority of the IML Board remains independent.

Test for independence
The procedures in place for determining independence is whether the director is independent of Management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

Materiality
The IML Board has determined that where an assessment of materiality is required to determine whether a director is independent, this will be determined on a case by case basis taking into account all of the facts available at the time.

Annual performance reviews
The IML Board assesses directors' independence annually in conjunction with the Board's annual performance evaluation and a review of their register of interests and directorships.

Disclosure of directors who are independent
Those directors who are assessed to be independent are identified in the Corporate Governance section of the Annual Report. In the event an existing director is assessed to no longer be independent, IML, on behalf of the Fund will disclose this fact to the ASX as soon as practicable after the assessment has been made.

Independent decision making
Directors of the Board have individually and collectively the right to seek independent professional advice on matters relating to the Fund, including matters relating to the discharge of its obligations under a Fund's Constitution and the Law, the cost of which may be borne by IML, or where permitted, the Fund.

Directors must notify the Company Secretary if they are seeking independent professional advice, and as soon as possible provide an estimate of the likely cost.

Conflicts of Interest and Directors' Standing Notice Register
Directors owe a duty to avoid any conflicts of interest that may arise. A conflict may arise through a personal interest or a duty to some third party.

Therefore, if faced with a possible conflict of interest i.e. a material personal interest in a matter, the director should make full disclosure to the directors meeting as soon as possible or contact the Company Secretary.

Register of interests are maintained for each director and all directors are required to disclose any personal interests. The Board then considers the Register provided and decides on a collective basis whether the personal interest is material or not i.e. whether in the Board's opinion a reasonable disinterested party would be considered likely to take it into account in exercising judgement or making a decision. This is noted on the Directors' Standing Notice Register and forms a permanent agenda item at all Board meetings.

In the event a conflict or potential conflict situation exists, the conflicted director is absent from the meeting whilst the Board discusses the matter and may not vote on the matter, unless the other directors, who do not have a material personal interest in the matter are satisfied that the interest should not disqualify the director from voting or being present.

2.3 Role of the Chair
The role of the Chairman and CEO are not exercised by the same individual.

ING Real Estate has appointed an independent Chairman, Mr Richard Colless. In selecting the Chairman, due consideration has been given to their expertise and skills to ensure they complement those of the existing Board as well as reputation and standing in the market.

2.4 Board Nomination and Remuneration Committee

Nomination Committee
The existing size of the Board and the frequency of Board meetings are such that the Board's role in assisting in the appointment process can be undertaken in an efficient manner by the Board itself, without the need for a separate Nomination Committee.

Details on the process of selection and appointment of directors is included in Section 2.1.

Remuneration Committee
The fees of the directors of IML and the remuneration of its staff are determined and paid by ING Real Estate, and not by the Fund itself. For this reason no Remuneration Committee has been established.

The remuneration of IML in its capacity as Responsible Entity during the year was regulated by the Fund's Constitution. The Company has only a right to be paid a fee or reimbursed an expense from the Fund in relation to the proper performance of its duties.

Executive performance and remuneration
As stated above, ING Real Estate, and not the Fund itself, is responsible for remuneration and performance of any staff. However, the Board is responsible for reviewing the adequacy of the resources, including remuneration and incentive structures for key executives, and for making any recommendations to ING Real Estate it feels necessary. This process has been followed during the year.

Associates of IML are entitled to fees for the provision of property management, development and project management services to the Fund's properties. Formal arms length agreements are in place to regulate these arrangements and these fees are based on normal commercial terms. The fees paid for these services are set out in the Financial Report of the Fund.

2.5 Board education and performance evaluation
IML undertakes a review of the Board's performance annually, covering amongst other matters, the adequacy of the Board's composition and the independence of existing directors. The last performance evaluation was undertaken in the first quarter of 2009.

The Board performance evaluation is conducted by way of a questionnaire that assesses:

- the performance of the Board and each of its committees against the requirements of their respective charters;
- the individual performance of the Chairman and each director; and
- the procedures in place for dealing with the Responsible Entity's continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, as well as compliance and corporate governance procedures.

The questionnaire is completed by each director and the responses collated. The results of the questionnaire are provided to all directors for discussion at the Board meetings.

Board education and strategy days

Directors have the opportunity to visit the Fund's properties and to meet with Management to gain a better understanding of the Fund's operations. The Board also conducts Fund Strategy days to inform directors about current issues concerning the Fund and corporate strategies.

PROMOTING RESPONSIBLE AND ETHICAL BEHAVIOUR

3.1 Code of Conduct

ING Real Estate has established a Code of Conduct which outlines acceptable standards of behaviour and attitudes expected from staff to promote and maintain the confidence and trust of all those dealing with ING Real Estate. The Code of Conduct covers amongst other matters:

- Insider trading
- Personal conduct
- Dealing with conflict of interests
- Whistleblower procedures
- Privacy
- Environment

In accordance with the Whistleblower Procedures set out in the ING Real Estate Whistleblower Policy, staff are expected to report any serious issues and these will be investigated fairly. Individuals who report serious issues in good faith are appropriately protected. A copy of IML's Code of Conduct is available on ING Real Estate's website.

3.2 Personal Trading Policy

A Personal Trading Policy is in place setting out the approval procedures to be followed by all ING Real Estate staff members and directors wishing to buy or sell units in the Fund and other listed real estate securities in order to satisfy the relevant legal requirements and protect the reputation and integrity of ING Real Estate.

Any director wishing to purchase or sell units in ING Real Estate Listed Funds is required to notify the Board Compliance Committee Chairman (or in his absence, the Chairman of Board) prior to the trade taking place.

At the commencement of employment each staff member/ director must sign a declaration that he/she will abide by the Policy.

An extract of the Personal Trading Policy for directors and staff is available on the ING Real Estate website in the Code of Conduct section.

FINANCIAL REPORTING

4.1 Review and authorisation

In accordance with section 295A of the Corporations Act, the CEO and CFO have declared in writing to the Board that the financial records of the Fund for the financial year have been properly maintained in accordance with section 286 of the Corporations Act and the Fund's financial reports present a true and fair view of the Fund's financial position and performance and are in accordance with relevant accounting standards.

4.2 Board Audit Committee and Charter

The Audit Committee operates under a Board approved Charter which is available in the corporate governance section of the ING Real Estate website.

The purpose of the Board Audit Committee is to verify and safeguard the integrity of the Fund's financial reporting, oversee the independence of the external auditors and maintain the internal control framework.

The Committee consists of three members, all of which are non-executive directors, with an independent Chairman, who is not the Chairman of the Board. The membership includes at least one member who has financial expertise, and some members who have an understanding of the property funds management industry.

As at 30 June 2009, the members of the Audit Committee comprised Philip Clark (Chairman), Richard Colless and Michael Easson. Nine meetings were held during the year.

4.3 External audit firm guidelines

The Board Audit Committee is responsible for recommending the initial appointment of the external auditor, the appointment of a new external auditor when any vacancy arises and removal of external auditors. The Audit Committee is also responsible for maintaining procedures for the rotation of the external audit engagement partner.

Under the Audit Committee Charter, the external audit engagement partner must be rotated every five years and the statutory Fund audit must be tendered at least every seven years.

The Fund's statutory and compliance plan audit was put out to tender in 2007 and following careful consideration of all the proposals and recommendations from the Audit Sub Committee, the Board appointed Ernst & Young as the Fund's Financial & Compliance Plan Auditor for the year ended 30 June 2008. The next tender process will take place in 2012.

CONTINUOUS DISCLOSURE

5.1 Continuous Disclosure

As the Responsible Entity of listed funds, IML must comply with the continuous disclosure provisions of the ASX Listing Rules.

Broadly, IML is required to immediately notify the ASX of any information concerning the Fund of which it is or becomes aware of, which a reasonable person would expect to have a material effect on the price or value of units in the Fund, subject to certain limited exceptions, including but not limited to confidential information.

IML has established a written policy document that deals with:

- information that needs to be disclosed to the market;
- responsibility for responding to market rumours or speculation;
- communications with analysts and major investors; and
- procedures for dealing with the media.

The Company Secretary has been appointed as the person responsible for communications with the ASX. This person is also responsible for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, unitholders, media and the public.

INVESTOR COMMUNICATIONS

6.1 Unitholder meetings

IML may convene a unitholder meeting during the year at a time and place that is considered convenient for the majority of its unitholders.

The Fund will place a copy of the most recent notice of meeting and any accompanying explanatory memorandum on its website when released to the ASX, under the ASX Announcements section.

The Chairman at the unitholder meeting ensures that a reasonable opportunity exists for unitholders to ask questions relating to the operations of the Fund and if applicable, the resolutions being voted on.

Unitholders are encouraged to attend all unitholder meetings.

Audit attendance at unitholder meetings

If the Responsible Entity convenes a unitholder meeting, the Company Secretary will request the external auditor or a qualified representative of the auditor to attend the unitholder meeting and be available to answer any unitholder questions about the conduct of the audit, the auditor's independence, accounting policies, and the preparation and content of the auditor's report.

6.2 Communication with unitholders

The ASX Corporate Governance guidelines state that listed entities must respect the rights of unitholders and facilitate the effective exercise of those rights.

This means the listed entity should have procedures in place for communicating with its unitholders, give them access to balanced and understandable information about the listed entity and make it easy for them to participate in unitholder meetings.

The Fund has procedures in place to ensure that all unitholders and other interested stakeholders have access to balanced, understandable and timely information concerning the operations of the Fund.

The Company Secretary, in conjunction with the Investor Services Manager and CEO, is primarily responsible for ensuring communications with unitholders are delivered in accordance with these procedures and the guidelines relating to continuous disclosure.

In addition to the formal requirements of half year and annual financial statements, the Fund aims to keep unitholders informed about new developments within the Fund by making copies of all ASX Announcements and presentations available on the ING Real Estate website, circulating Fund Updates and encouraging participation of unitholders to attend unitholder meetings.

Further details on the unitholder communication procedures may be obtained by accessing the ING Real Estate website at www.ingrealestate.com.au

The website provides information specific to each Fund, as well as information relevant to existing or prospective unitholders.

This website is continually updated and contains recent announcements, webcasts, presentations, past and current reports to unitholders and answers to frequently asked questions. Analyst and investor roadshow presentations released to the ASX are included on the website.

The website also contains:

- a corporate overview on ING Real Estate;
- IML's corporate governance policies;
- profiles of senior management and IML's Board; and
- other relevant corporate information.

RISK MANAGEMENT AND COMPLIANCE PROCEDURES

7.1 Risk management framework

The Board and Management recognise that having a well developed system in place for risk management is an integral part of good management practice. ING Real Estate actively promotes a culture of compliance and risk management awareness with the aim of ensuring all activities comply with laws, regulations, codes and in-house policies and procedures.

An Operational and Risk Management Committee (ORMC) has been established, made up of key management executives, with the objective of promoting and facilitating the development of effective risk management processes.

The ORMC meets regularly and assists the Board by identifying, measuring and monitoring key risks affecting ING Real Estate and the Fund, as well as taking appropriate action to control and mitigate the level of risks.

In line with the ING Group guidelines, Integrated Risk Assessment (IRA) sessions are held at the ORMC meetings. The purposes of the IRA sessions are:

- to identify key risks that could lead to an operational loss;
- assess the risk and identify any risk exposures; and
- put in place appropriate mitigation measures to address the risks including developing adequate procedures.

The key risks identified through the IRA workshops are primarily risks associated with managing property as well as risks arising from the general business environment including, but not limited to, general market, capital management, financial reporting, operational and compliance risks. Through the ORMC, Management puts in place adequate internal controls including specific policies and procedure manuals that are in sufficient detail for individual staff members to refer to in performing their daily duties.

Compliance Plan

Each of the AJO Fund and PCP Trust has a formal Compliance Plan in place which is lodged upon registration of the scheme with ASIC. The purpose of each Compliance Plan is to set out key processes, systems and measures the Responsible Entity will apply to ensure compliance with:

- the Corporations Act (Cth) 2001;
- Constitution of the relevant fund;
- industry practice standards relevant to the particular fund; and
- internal policies and procedures.

Each Compliance Plan is a "how to" document and has been prepared following a structured and systematic process to consider the Responsible Entity's key obligations under the Act and Constitution, the risk of non-compliance and measures required to meet the risks of non compliance.

Each Compliance Plan describes the key obligations that must be met by the Responsible Entity, the measures in place to comply with these obligations and how compliance with these measures will be monitored. In addition, each Compliance Plan details the risk of not complying with these obligations, and how breaches are to be reported and addressed.

Each year Ernst & Young conducts an Annual Compliance Plan audit and reports to ASIC on:

- whether the procedures and controls set out in the Compliance Plans sufficiently address the requirements of the Act; and
- if the controls and procedures described in the Compliance Plans have been in place and operating effectively over the year.

Risk management review and reporting to the Board and its Committees

The ORMC reports to the Board and its Committees regularly on the effectiveness of the management of material business risks and the Board undertakes a review annually on whether Management's risk management processes and internal controls are appropriate, including whether management's procedures for monitoring the effectiveness of the risk management processes are adequate.

The CEO and the CFO confirm in writing to the Board, at the time the financial statements are being considered for approval by the Board, that in all material respects:

- the financial statements present a true and fair view;
- that this assertion is founded on a sound system of financial risk management and internal compliance and control which implements the policies adopted by the Board; and
- that the Fund's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

7.2 Board Compliance Committee

The Board places a strong emphasis on compliance and has established a Compliance Committee that operates under an approved charter.

Under the managed investments regime, the Responsible Entity is required to register a Compliance Plan with ASIC. Each Compliance Plan outlines the measures which are to be applied by the Responsible Entity to ensure compliance with the Corporations Act and the relevant Fund's Constitution.

The Compliance Committee is responsible for:

- monitoring the Responsible Entity's compliance with the Compliance Plan and reporting on its findings to the Board; and
- assessing at regular intervals whether the relevant fund's Compliance Plan is adequate to ensure compliance with the Law and the relevant Fund's constitution, and to monitor the extent to which the Responsible Entity complies with the relevant Fund's Compliance Plan.

As at 30 June 2009 the members of the Compliance Committee comprised Paul Scully (Chairman), Richard Colless and Hugh Thomson. Four meetings were held during the year. The Compliance Committee reports to the Board after each meeting and otherwise as required.

SUSTAINABILITY

8.1 Board Sustainability Committee

The Board recognises that a sustainable future for its business depends upon the environmental sustainability of the communities, economies and societies in which it operates. As such the Board has established a Board Sustainability Committee to address sustainability issues for the Fund.

As at 30 June 2009 the members of the Sustainability Committee comprised Paul Scully (Chairman), Richard Colless and Hugh Thomson. Three meetings were held during the year. The Sustainability Committee reports to the Board after each meeting and otherwise as required.

CORPORATE GOVERNANCE DOCUMENTS

In accordance with the ASX Corporate Governance Guidelines, the following documents are available in the Corporate Governance section of the ING Real Estate website:

- Board Charter
- Board Compliance Committee Charter
- Board Audit Committee Charter
- Code of Conduct
- Unitholder Communications Procedures
- IML Company Constitution

Financial Information

Year ended 30 June 2009

RELATIONSHIP OF THE CONCISE FINANCIAL REPORT TO THE FULL FINANCIAL REPORT

The concise financial report is an extract from the full financial reports for the year ended 30 June 2009. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial reports.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Fund and its subsidiaries as the full financial reports. Further financial information can be obtained from the full financial reports.

The full financial report and auditor's report will be sent to unitholders on request, free of charge. Please call (02) 9033 1035 (from outside Australia: +61 2 9033 1035) and a copy will be forwarded to you. Alternatively, you can access both the full financial reports and the concise report via the internet at our website: www.ingrealestate.com.au

Directors' Report

The ING Office Fund (the "Fund") was formed by the stapling of the units in two trusts, Armstrong Jones Office Fund and Prime Credit Property Trust (collectively the "Trusts"). The Responsible Entity for both Trusts is ING Management Limited, which now presents its report together with the Trusts' financial report for the year ended 30 June 2009 and the auditor's report thereon.

In accordance with Urgent Issues Group Interpretation 1013 *Consolidated Financial Reports* in relation to *Pre-Date-of-Transition Stapling Arrangements*, this stapling arrangement is regarded as a business combination and Armstrong Jones Office Fund (the "Parent" or "Parent Entity") has been identified as the parent for preparing consolidated financial reports. Consequently, the consolidated financial statements of the Armstrong Jones Office Fund present the combined financial results of both Trusts.

The directors' report is a combined directors' report that covers both Trusts. The financial information given for the ING Office Fund is taken from the consolidated financial statements and notes of the Armstrong Jones Office Fund.

Directors
The directors of the Responsible Entity at any time during or since the end of the financial year were:

Richard Colless AM	Chairman
Philip Clark AM	
Michael Easson AM	
Philip Redmond	
Paul Scully	
David Blight	Resigned 1 December 2008
Hugh Thomson	Alternate director for David Blight – ceased 1 December 2008
Adrian Astridge	Alternate director for David Blight – ceased 1 December 2008

Except as stated, these persons were directors of the Responsible Entity during the whole of the financial year and up to the date of this report.

Principal activity
The principal activity of the Trusts is investment in real estate. There was no significant change in the nature of the Trusts' activities during the financial year.

Review and results of operations

A summary of the Trusts' result for the financial year is:

	ING Office Fund		Prime Credit Property Trust	
	2009	2008	2009	2008
Net profit/(loss) for the year	(764.2)	246.6	(463.3)	91.3
Net operating income ($ million)	146.9	135.5	74.8	73.5
Distributions per unit (cents)	9.65	10.75	2.99	6.75
Earnings per unit – basic and diluted (cents)	(49.8)	19.8	(30.2)	7.3
Net operating income per unit (cents)	9.6	10.9	4.9	5.9

The Responsible Entity uses the Trusts' net operating income as an additional performance indicator. Net operating income does not take into account certain items recognised in the income statement including unrealised gains or losses on the revaluation of the Fund's properties and derivatives.

Net operating income for the financial year has been calculated as follows:

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Net profit/(loss) attributable to unitholders of the Fund	(764.2)	246.6	(463.3)	91.3
Adjusted for:				
– Straight line lease revenue recognition	(4.4)	(4.0)	(3.0)	(2.4)
– Net foreign exchange loss	37.0	8.5	19.8	1.7
– Net loss on disposal of investment property	—	0.6	—	—
– Amortisation of tenant incentives and leasing commissions[1]	—	4.9	—	4.3
– Net (gain)/loss on change in fair value of:				
– Investment properties	494.7	(130.7)	310.3	(62.4)
– Derivatives	153.9	19.6	75.5	17.1
– Items included in share of net profit of equity accounted investments:				
– Investment properties	301.0	(25.1)	208.1	9.3
– Derivatives	17.6	—	13.2	—
– Minorities' share of gain/(loss) on change in fair value of investment properties	(15.2)	2.7	(15.2)	2.7
– Deferred income tax (benefit)/expense	(73.5)	12.4	(70.6)	11.9
Net operating income	**146.9**	**135.5**	**74.8**	**73.5**

1) From 1 July 2008 the Fund ceased to add back amortisation of tenant incentives and leasing commissions in the net operating income calculation.

Net operating income for the 2009 financial year increased by 8.4% to $146.9 million from $135.5 million for the 2008 financial year. The increase is mainly due to the increase in income from the property portfolio.

Net operating income per unit for the 2009 financial year was down 12% to 9.6 cents, compared to 10.9 cents per unit previously. This was chiefly due to the increase in units on issue following the December 2008 capital raising.

Earnings per unit as calculated under applicable accounting standards for the year ended 30 June 2009 were down 352% to a loss of 49.8 cents, compared to a profit of 19.8 cents per unit for the previous financial year. Revaluations accounted for losses of 50.9 cents per unit during the year (2008: gain of 12.3 cents).

Total assets decreased by $576.5 million or 16% to $2,968.9 million over the year primarily due to asset devaluations (including share of devaluations of equity accounted investments) of $795.7 million, partly offset by an increase in the carrying amounts of investment property and equity accounted investments values as a result of movements in exchange rates of $221.1 million. The basis of the valuations is described in note 2 in the financial report.

The decrease in total assets, together with the issue of new units following the December 2008 capital raising resulted in net asset value per unit decreasing by 45% to $0.99 per unit.

A total of $413.1 million of new equity (after costs) was raised during the year. As a result, issued units increased by 543.2 million to 1,806.5 million.

Distributions
Details of distributions are given in note 3 in the financial report.

Significant changes in the state of affairs
In the opinion of the directors of the Responsible Entity, there were no significant changes in the state of affairs of the Trusts that occurred during the financial year.

Events subsequent to reporting date
A total of $401.6 million of new equity (after costs) was raised in July 2009. The new equity was raised in the following manner:

	ING Office Fund	Prime Credit Property
	$m	$m
Institutional placement	90.0	45.0
Entitlement offer	325.2	162.6
Less: Issue costs	(13.6)	(6.8)
	401.6	**200.8**

As a result issued units increased by 922.6 million to 2,729.1 million. The impact of this equity raising has not been reflected in this financial report.

On 31 July 2009, the Fund sold 412 St Kilda Rd for $42.0 million. The carrying value of the property at 30 June 2009 was $37.9 million, which accounted for selling costs.

On 11 August 2009, the Fund sold Budejovicka Alej for Euro 31.3 million, which reflects the carrying value at 30 June 2009.

Likely developments
The Responsible Entity will continue to actively manage the existing portfolio and may dispose of assets to maximise returns to unitholders and as part of its capital management strategy. New acquisitions will be considered on the relative value they may add to the Fund. Where appropriate, the Fund may raise additional equity as part of its capital management strategy and to fund new acquisitions.

Environmental regulation
The Trusts' operations are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnities

The Trusts have not indemnified, nor paid any insurance premiums for, a person who is or has been an officer of the Responsible Entity or an auditor of the Trusts.

Interests of directors of the Responsible Entity

Units in each Trust held by directors of the Responsible Entity as at 30 June 2009 were:

	Number of units
Philip Redmond	25,564
Paul Scully	31,214

The other directors of the Responsible Entity did not hold any units in either Trust at that date.

Other information

Fees paid to the Responsible Entity and its associates, and the number of units in the Trusts held by the Responsible Entity and its associates as at the end of the financial year, are set out in note 8 in the financial report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42.

Rounding of amounts

The Trusts are of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the ''rounding off" of amounts in this report and in the financial report. Amounts in these reports have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars, or in certain cases, the nearest thousand dollars.

Signed in accordance with a resolution of the directors of the Responsible Entity.

Richard Colless AM
Chairman

Sydney
24 August 2009

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Auditor's Independence Declaration to the Directors of ING Management Limited as Responsible Entity for the Armstrong Jones Office Fund and the Prime Credit Property Trust

In relation to our audit of the concise financial report of the Armstrong Jones Office Fund and its controlled entities and the Prime Credit Property Trust and its controlled entities for the financial year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Douglas Bain
Partner

24 August 2009

Income Statements

Year ended 30 June 2009

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Revenue				
Rental income	203.7	187.0	121.3	108.6
Other property income	28.5	27.9	18.7	20.9
Interest income	1.9	4.3	1.3	1.9
	234.1	**219.2**	**141.3**	**131.4**
Other income				
Net foreign exchange gain/(loss)	(38.3)	0.1	(19.6)	6.6
Net loss on disposal of investment properties	—	(0.6)	—	—
Net gain/(loss) on change in fair value of:				
– Investment properties	(494.7)	130.7	(310.3)	62.4
– Derivatives	(153.9)	(19.6)	(75.5)	(17.1)
Expenses				
Property expenses	(61.3)	(63.5)	(43.5)	(45.5)
Finance costs	(47.5)	(46.6)	(22.4)	(21.9)
Responsible Entity's fees	(10.8)	(10.3)	(5.3)	(5.1)
Other	(3.1)	(2.5)	(2.7)	(2.3)
Share of net profit/(loss) of equity accounted investments	(274.3)	58.1	(209.2)	(0.6)
Profit/(loss) before income tax	**(849.8)**	**265.0**	**(547.2)**	**107.9**
Income tax benefit/(expense)	71.4	(14.0)	69.7	(12.2)
Net profit/(loss) for the year	**(778.4)**	**251.0**	**(477.5)**	**95.7**
Net (profit)/loss attributable to minority interest	14.2	(4.4)	14.2	(4.4)
Net profit/(loss) attributable to unitholders of the Fund	**(764.2)**	**246.6**	**(463.3)**	**91.3**
Attributable to unit holders of:				
– Armstrong Jones Office Fund	(300.9)	155.3	—	—
– Prime Credit Property Trust	(463.3)	91.3	(463.3)	91.3
	(764.2)	**246.6**	**(463.3)**	**91.3**

	Cents	Cents	Cents	Cents
Distributions per unit (note 3)	9.65	10.75	2.99	6.75
Earnings per unit – basic and diluted (note 5)	(49.8)	19.8	(30.2)	7.3
Net operating income per unit (note 5)	9.6	10.9	4.9	5.9

Balance Sheets
As at 30 June 2009

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Current assets				
Cash and cash equivalents	18.8	31.3	8.9	21.1
Trade and other receivables	9.2	18.1	3.5	157.5
Investment properties	37.9	—	37.9	—
Derivatives	0.7	33.6	0.7	9.9
	66.6	**83.0**	**51.0**	**188.5**
Non-current assets				
Trade and other receivables	87.7	84.8	—	—
Investment properties	2,158.2	2,481.5	1,198.6	1,432.9
Properties under construction	—	56.3	—	—
Equity accounted investments	656.4	839.8	111.1	252.1
	2,902.3	**3,462.4**	**1,309.7**	**1,685.0**
Total assets	**2,968.9**	**3,545.4**	**1,360.7**	**1,873.5**
Current liabilities				
Payables	23.4	19.5	23.3	14.1
Derivatives	57.1	—	20.1	6.2
Provision for distribution	38.4	34.1	11.9	21.4
	118.9	**53.6**	**55.3**	**41.7**
Non-current liabilities				
Payables	0.7	1.2	—	—
Borrowings	1,002.6	1,091.4	332.4	475.4
Deferred tax liabilities	36.3	84.5	22.6	71.6
	1,039.6	**1,177.1**	**355.0**	**547.0**
Total liabilities	**1,158.5**	**1,230.7**	**410.3**	**588.7**
Net assets	**1,810.4**	**2,314.7**	**950.4**	**1,284.8**
Equity				
Issued units	1,906.7	1,494.0	1,082.1	875.6
Reserves	(48.9)	(48.7)	(74.2)	(49.7)
Retained earnings	(66.1)	842.3	(76.2)	431.8
Unitholders' interest	1,791.7	2,287.6	931.7	1,257.7
Minority interest	18.7	27.1	18.7	27.1
Total equity	**1,810.4**	**2,314.7**	**950.4**	**1,284.8**
Attributable to unitholders of:				
Armstrong Jones Office Fund	860.0	1,029.9	—	—
Prime Credit Property Trust	931.7	1,257.7	931.7	1,257.7
Minority interest	18.7	27.1	18.7	27.1
	1,810.4	**2,314.7**	**950.4**	**1,284.8**
Net asset value per unit	$0.99	$1.81	$0.52	$1.00

Cash Flow Statements

Year ended 30 June 2009

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Cash flows from operating activities				
Rental and other property income	244.4	217.6	145.2	132.0
Property and other expenses	(75.7)	(73.4)	(52.9)	(52.4)
Proceeds from termination of derivatives	1.9	—	—	—
Payments on termination of derivatives	(73.0)	—	(58.9)	—
Distributions received from equity accounted investments	23.3	32.5	6.6	8.9
Interest received	1.9	4.5	1.3	2.1
Borrowing costs paid	(47.2)	(49.3)	(21.0)	(23.4)
	75.6	**131.9**	**20.3**	**67.2**
Cash flows from investing activities				
Additions to investment properties and properties under construction	(52.1)	(80.3)	(17.7)	(13.2)
Proceeds from sale of investment properties	—	86.4	—	—
Proceeds from sale of equity swaps	—	18.0	—	—
Purchase of equity accounted investments	—	(100.5)	—	(53.4)
Loans to equity accounted investments	—	(7.2)	—	(0.6)
Proceeds from borrowings from stapled entity	—	—	161.0	133.9
Loan to stapled entity	—	—	—	(104.8)
	(52.1)	**(83.6)**	**143.3**	**(38.1)**
Cash flows from financing activities				
Proceeds from issue of units	414.5	78.3	207.2	48.8
Unit issue costs	(13.5)	(1.3)	(6.7)	(0.8)
Distributions to unitholders	(128.2)	(133.1)	(48.2)	(83.5)
Distributions to minority interest	(0.8)	—	(0.8)	—
Proceeds from borrowings	191.7	213.3	132.3	185.1
Repayment of borrowings	(499.9)	(193.0)	(459.0)	(168.3)
	(36.2)	**(35.8)**	**(175.2)**	**(18.7)**
Net increase/(decrease) in cash	(12.7)	12.5	(11.6)	10.4
Cash at the beginning of the year	31.3	18.8	21.1	10.7
Effects of exchange rate changes on cash	0.2	—	(0.6)	—
Cash at the end of the year	**18.8**	**31.3**	**8.9**	**21.1**

Statements of Changes in Equity

Year ended 30 June 2009

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Total equity at the beginning of the year	**2,314.7**	**2,136.0**	**1,284.8**	**1,251.4**
Exchange differences on translation of foreign operations:				
– Unitholders of the Fund	2.5	(10.8)	(24.5)	(21.9)
– Minority interest	5.8	(3.9)	5.8	(3.9)
Share of net loss on cash flow hedge held by equity accounted investment	(2.7)	—	—	—
Net income recognised directly in equity	5.6	(14.7)	(18.7)	(25.8)
Net profit/(loss) for the year	(778.4)	251.0	(477.5)	95.7
Total recognised income and expense for the year	**(772.8)**	**236.3**	**(496.2)**	**69.9**
Transactions with unitholders in their capacity as equity holders:				
– Issue of units	413.1	77.0	206.6	48.0
– Distributions paid or payable	(144.6)	(134.6)	(44.8)	(84.5)
	268.5	(57.6)	161.8	(36.5)
Total equity at the end of the year	**1,810.4**	**2,314.7**	**950.4**	**1,284.8**
Total recognised income and expense for the year is attributable to:				
– Unitholders of the Fund	(764.4)	235.8	(487.8)	69.4
– Minority interest	(8.4)	0.5	(8.4)	0.5
	(772.8)	**236.3**	**(496.2)**	**69.9**

ING Office Fund

1. INCOME STATEMENT

Net profit decreased from $246.6 million for the 2008 financial year to a net loss of $764.2 million for the 2009 financial year. Net operating income increased to $146.9 million from $135.5 million in the 2008 financial year.

The main reasons for the decrease in net profit were:

> a decrease of $951.5 million in gains from revaluation of investment properties (including share of revaluations of equity accounted investments), from a gain of $155.8 million to a loss of $795.7 million;

> a decrease of $151.9 million in the mark to market of financial instruments (including share of mark to market of financial instruments of equity accounted investments) mainly as a result of decreasing interest rates in the United States and Europe during the year;

> additional net foreign exchange losses of $38.4 million mainly as a result of the appreciation of the Euro against the Australian dollar; and

> a change in income tax of $85.4 million from an income tax expense of $14.0 million to an income tax benefit of $71.4 million, mainly as a result of the impact of the devaluation of the United States investment property portfolio during the year on deferred tax liabilities.

The increase in net operating income is mainly due to an increase in income from the property portfolio.

Net operating income per unit for the 2009 financial year was down 12% to 9.6 cents, compared to 10.9 cents per unit previously. This was chiefly due to the increase in units on issue following the December 2008 capital raising.

2. BALANCE SHEET

Total assets decreased from $3,545.4 million at 30 June 2008 to $2,968.9 million at 30 June 2009 due to asset devaluations (including share of devaluations of equity accounted investments) of $795.7 million, partly offset by an increase in the carrying amounts of investment property and equity accounted investments as a result of movements in exchange rates of $221.1 million.

Total liabilities decreased from $1,230.7 million to $1,158.5 million due to the net repayment of borrowings of $308.2 million and a decrease in deferred tax liabilities of $48.2 million. This was offset by a derivative liability of $57.1m at 30 June 2009 compared to an asset position at 30 June 2008 and movements in exchange rates increasing the Australian dollar equivalent of foreign denominated borrowings.

A total of $413.1 million of new equity (after costs) was raised during the year. As a result, issued units increased by 543.2 million to 1,806.5 million.

Net asset value per unit decreased by 45% to $0.99 per unit.

3. CASH FLOW STATEMENT

The payments of $73.0 million on termination of derivatives relates to the close out of United States and Euro cross currency swaps and United States interest rate swaps during the year. The net proceeds from the issue of units of $401.0 million relates to new equity raised in December 2008. The net repayment of borrowings of $308.2 million mainly relates to the repayment of syndicated debt denominated in United States dollars, following the December 2008 capital raising.

4. STATEMENT OF CHANGES IN EQUITY

Total equity decreased by $504.3 million to $1,810.4 million, mainly due to the net loss of $778.4 million and distributions of $144.6 million. These decreases were offset by a total of $413.1 million of new equity (after costs) raised during the year.

Prime Credit Property Trust

1. INCOME STATEMENT

Net profit decreased from $91.3 million for the 2008 financial year to a net loss of $463.3 million for the 2009 financial year. Net operating income increased to $74.8 million from $73.5 million in the 2008 financial year.

The main reasons for the decrease in net profit were:

> a decrease of $571.5 million in gains from revaluation of investment properties (including share of revaluations of equity accounted investments), from a gain of $53.1 million to a loss of $518.4 million;

> a decrease of $71.6 million in the mark to market of financial instruments (including share of mark to market of financial instruments of equity accounted investments) mainly as a result of decreasing interest rates in the United States during the year;

> additional net foreign exchange losses of $26.2 million; and

> a change in income tax of $81.9 million from an income tax expense of $12.2 million to an income tax benefit of $69.7 million, mainly as a result of the impact of the devaluation of the United States investment property portfolio during the period on deferred tax liabilities.

Net operating income per unit for the 2009 financial year was down 17% to 4.9 cents, compared to 5.9 cents per unit previously. This was chiefly due to the increase in units on issue following the December 2008 capital raising.

2. BALANCE SHEET

Total assets decreased by $512.8 million from $1,873.5 million at 30 June 2008 to $1,360.7 million due to asset devaluations (including share of devaluations of equity accounted investments) of $518.4 million and repayment of the loan to Armstrong Jones Office Fund. These decreases were partly offset by an increase in the carrying amounts of investment property and equity accounted investments because of movements in exchange rates of $176.0 million.

Borrowings decreased from $475.4 million to $332.4 million due to the net repayments of borrowings of $326.7 million, partially offset by an increase in the Australian equivalent of United States borrowings from the depreciation of the Australian dollar against the United States dollar.

A total of $206.6 million of new equity (after costs) was raised during the year. As a result, issued units increased by 543.2 million to 1,806.5 million.

Net asset value per unit decreased by 48% to $0.52 per unit.

3. CASH FLOW STATEMENT

The payments of $58.9 million on termination of derivatives relates to the close out of United States cross currency and interest rate swaps during the year. The net repayment of borrowings of $326.7 million mainly relates to the repayment of syndicated debt denominated in United States dollars. The net repayment of borrowings and close out of derivatives was funded from the net proceeds from the issue of units of $200.5 million and net borrowings from Armstrong Jones Office Fund.

4. STATEMENT OF CHANGES IN EQUITY

Total equity decreased by $334.4 million to $950.4 million due to the net loss of $477.5 million and distributions of $44.8 million. These decreases were offset by a total of $206.6 million of new equity (after costs) raised during the year.

NOTE 1. BASIS OF PREPARATION

The ING Office Fund ("the Fund") was formed on 1 January 2000 by the stapling of the units in two Australian registered schemes: Armstrong Jones Office Fund (ARSN 090 242 229) and Prime Credit Property Trust (ARSN 089 849 196) (collectively the "Trusts").

In accordance with Urgent Issues Group Interpretation 1013 *Consolidated Financial Reports in relation to Pre-Date-of-Transition Stapling Arrangements*, this stapling arrangement is regarded as a business combination and Armstrong Jones Office Fund has been identified as the parent for the purpose of preparing consolidated financial reports.

As permitted by Class Order 05/642, issued by the Australian Securities and Investments Commission, this concise financial report is a combined concise financial report that presents the financial statements and accompanying notes of both the ING Office Fund (being the consolidated financial statements and notes of the Armstrong Jones Office Fund) and the Prime Credit Property Trust.

The concise financial report has been prepared in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1039 *Concise Financial Reports* and applicable Australian Interpretations. The financial statements and specific disclosures required by AASB 1039 have been derived from the Trusts' full financial reports for the financial year. Other information included in the concise financial report is consistent with the Trusts' full financial reports. The concise financial report does not provide, and cannot be expected to provide, as full an understanding of the financial performance, financial position and financing and investing activities of the Trusts as the full financial reports.

The financial reports are prepared on the historical cost basis except that investment properties and derivative financial instruments are stated at their fair value. These accounting policies have been consistently applied to all years presented. A full description of the accounting policies adopted by the Trusts may be found in their full financial reports in note 1.

The concise financial report is presented in Australian dollars.

NOTE 2. BASIS OF VALUATION OF NON-CURRENT ASSETS

a) Investment properties

Land and buildings have the function of an investment and are regarded as composite assets. In accordance with applicable accounting standards, the buildings, including plant & equipment, are not depreciated.

It is the Trusts' policy to have all investment properties externally valued at intervals of not more than three years and that such valuation be reflected in the financial reports of the Trusts. It is the policy of the Responsible Entity to review the fair value of each investment property every six months and to cause investment properties to be revalued to fair values whenever their carrying value differs materially to their fair values.

Fair value represents the amount at which an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. It is based on current prices in an active market for similar property in the same location and condition and subject to similar lease and other contracts, adjusted for any differences in the nature, location or condition of the property, or in the contractual terms of the leases and other contracts relating to the property.

Fair value is based on current prices in an active market for similar property in the same location and condition and subject to similar lease and other contracts, adjusted for any differences in the nature, location or condition of the property, or in the contractual terms of the leases and other contracts relating to the property.

In the absence of current prices in an active market, the Responsible Entity considers information from a variety of sources, including current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences, recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and discounted cash flow projections based on reliable estimates of future cash flows, using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

In determining fair values, expected net cash flows are discounted to their present value using a market determined risk adjusted discount rate. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable. Changes in the fair value of an investment property are recorded in the income statement.

NOTE 2. BASIS OF VALUATION OF NON-CURRENT ASSETS (CONTINUED)

b) Properties under construction

Property under construction is carried at historical cost. Cost includes the cost of acquisition and additions and, during development, includes financing charges, related professional fees incurred and other directly attributable costs.

Property under construction is transferred to investment property on completion of the construction. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

c) Equity accounted investments

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. A contractual arrangement between the venturers establishes joint control over the economic activity of the entity. Associates are those entities over which the Trusts have significant influence, but not control. Jointly controlled entities and associates, and investments in those entities, are referred to as "equity accounted investments". Equity accounted investments are accounted for in the consolidated financial statements using the equity method. The Trusts' share of net profit is recognised in the consolidated income statement and its share of any movement in reserves is recognised in reserves in the consolidated balance sheet. The accumulation of post-acquisition movements in the Trusts' share of net assets is adjusted against the carrying value of the investment.

NOTE 3. DISTRIBUTIONS

	ING Office Fund		Prime Credit Property Trust	
	2009 Cents	2008 Cents	2009 Cents	2008 Cents
Rates and amounts of distributions				
Distributions have been paid or are payable in respect of the following periods at the the following rates (in cents per unit):				
Quarter ended 30 September	2.700	2.675	0.837	1.679
Quarter ended 31 December	2.700	2.675	0.837	1.679
Quarter ended 31 March	2.125	2.700	0.659	1.694
Quarter ended 30 June	2.125	2.700	0.659	1.694
	9.650	**10.750**	**2.992**	**6.746**
	$m	$m	$m	$m
The total amounts of these distributions were:				
Quarter ended 30 September	34.1	32.6	10.6	20.5
Quarter ended 31 December	34.1	33.8	10.6	21.2
Quarter ended 31 March	38.0	34.1	11.7	21.4
Quarter ended 30 June	38.4	34.1	11.9	21.4
	144.6	**134.6**	**44.8**	**84.5**

The distribution for the quarter ended 30 June 2008 was recognised in the 2008 financial year and paid on 29 August 2008. The distribution for the quarter ended 30 June 2009 was recognised in the 2009 financial year and will be paid on 31 August 2009.

NOTE 4. NET OPERATING INCOME

The Responsible Entity uses the Fund's net operating income as an additional performance indicator. Net operating income does not take into account certain items recognised in the income statement including unrealised gains or losses on the revaluation of the Fund's properties and derivatives.

Net operating income is calculated as follows:

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Net profit/(loss) attributable to unitholders	(764.2)	246.6	(463.3)	91.3
Adjusted for:				
– Straight line lease revenue recognition	(4.4)	(4.0)	(3.0)	(2.4)
– Net foreign exchange loss	37.0	8.5	19.8	1.7
– Net loss on disposal of investment properties	—	0.6	—	—
– Amortisation of tenant incentives and leasing commissions[1]	—	4.9	—	4.3
– Net (gain)/loss on change in fair value of:				
– Investment properties	494.7	(130.7)	310.3	(62.4)
– Derivatives	153.9	19.6	75.5	17.1
– Items included in share of net profit of equity accounted investments:				
– Investment properties	301.0	(25.1)	208.1	9.3
– Derivatives	17.6	—	13.2	—
– Minorities' share of gain/(loss) on change in fair value of investment properties	(15.2)	2.7	(15.2)	2.7
– Deferred income tax (benefit)/expense	(73.5)	12.4	(70.6)	11.9
Net operating income	**146.9**	**135.5**	**74.8**	**73.5**
Net operating income is attributable to the unitholders of:				
– Armstrong Jones Office Fund	72.1	62.0	—	—
– Prime Credit Property Trust	74.8	73.5	74.8	73.5
	146.9	**135.5**	**74.8**	**73.5**

1) From 1 July 2008 the Fund ceased to add back amortisation of tenant incentives and leasing commissions in the net operating income calculation.

NOTE 5. EARNINGS PER UNIT

	ING Office Fund		Prime Credit Property Trust	
	2009	2008	2009	2008
Net operating income – $m	146.9	135.5	74.8	73.5
Profit/(loss) attributable to unitholders – $m	(764.2)	246.6	(463.3)	91.3
Weighted average number of units outstanding – millions	1,534.8	1,246.9	1,534.8	1,246.9
Net operating income per unit – cents	9.6	10.9	4.9	5.9
Basic and diluted earnings per unit – cents	(49.8)	19.8	(30.2)	7.3
Net assets attributable to unitholders – $m	1,791.7	2,287.6	931.7	1,257.7
Number of issued units at end of year – millions	1,806.5	1,263.3	1,806.5	1,263.3
Net asset value per unit	$0.99	$1.81	$0.52	$1.00

NOTE 6. PROPERTY INVESTMENTS

Property	Cost to date	Latest external valuation		Carrying amount		Capitalisation rate		Discount rate	
	$m	Date	Valuation $m	2009 $m	2008 $m	2009 %	2008 %	2009 %	2008 %
Investment property									
Prime Credit Property Trust – current									
412 St Kilda Rd – Melbourne Vic	36.7	31 Dec 08	45.0	37.9	—	8.5%	—	9.5%	—
Armstrong Jones Office Fund – non-current									
10-20 Bond St[5] – Sydney NSW	354.9	30 Jun 09	109.0	109.0	150.0	7.3%	5.9%	9.3%	8.3%
Hitachi Complex – Brisbane Qld	117.1	30 Jun 09	188.5	188.5	219.0	8.5%	7.5%	9.5%	9.0%
347 Kent St – Sydney NSW	187.3	30 Jun 09	244.0	244.0	273.0	6.8%	5.8%	9.0%	8.3%
Times Square – 16-18 Mort St Canberra ACT	56.8	31 Dec 08	57.8	48.1	64.2	9.5%	7.5%	9.5%	8.3%
QBE House – 628 Bourke St Melbourne Vic	80.1	30 Jun 09	85.0	85.0	91.0	8.8%	7.3%	9.8%	8.8%
Wellington Central – Perth WA	82.7	30 Jun 09	60.0	60.0	—	8.8%	7.8%	9.8%	9.3%
NRMA Centre – 388 George St Sydney NSW	156.3	30 Jun 09	170.5	170.5	190.0	7.0%	5.8%	9.0%	8.3%
Budejovicka Alej – Prague Czech Republic	65.0	31 Dec 08	58.1	54.5	61.4	6.8%	6.0%	9.8%	7.0%
	1,100.2		**972.9**	**959.6**	**1,048.6**	**7.7%**	**6.4%**	**9.3%**	**8.4%**

NOTE 6. PROPERTY INVESTMENTS (CONTINUED)

Property	Cost to date	Latest external valuation		Carrying amount		Capitalisation rate		Discount rate	
		Date	Valuation	2009	2008	2009	2008	2009	2008
	$m		$m	$m	$m	%	%	%	%
Prime Credit Property Trust – non-current									
990 Whitehorse Rd – Box Hill Vic	64.6	31 Dec 08	47.9	42.5	56.0	9.0%	8.3%	9.5%	8.5%
Royal Mint Centre – 383 Latrobe St Melbourne Vic	33.5	30 Jun 09	47.2	47.2	54.6	9.0%	7.3%	9.8%	8.8%
1230 Nepean Hwy – Cheltenham Vic	38.4	31 Dec 08	26.0	22.7	28.0	9.0%	8.3%	9.3%	8.5%
412 St Kilda Rd – Melbourne Vic	—	—	—	—	47.8	—	7.5%	—	8.5%
Coles Group Headquarters – 800 Toorak Rd Tooronga Vic	61.3	30 Jun 09	61.8	61.8	71.0	8.0%	7.0%	9.3%	8.8%
Australian Government Centre – Brisbane Qld	128.3	30 Jun 09	263.0	263.0	338.5	8.5%	7.5%	9.3%	8.8%
Campus MLC 105-151 Miller St – North Sydney NSW	117.7	30 Jun 09	149.0	149.0	172.0	7.8%	6.3%	9.0%	8.3%
151 Clarence St – Sydney NSW	59.4	31 Dec 08	88.0	74.8	85.0	8.3%	6.8%	9.3%	8.5%
111 Pacific Hwy – North Sydney NSW	114.3	31 Dec 08	125.0	108.8	128.0	8.0%	6.5%	9.3%	8.3%
Computer Associates Plaza – Plano Texas USA	69.2	30 Jun 09	51.9	51.9	50.8	9.0%	7.8%	9.5%	9.0%
Noblis Headquarters – Falls Church Wash DC USA	119.3	31 Dec 08	117.8	89.3	110.6	7.9%	6.0%	8.5%	7.5%
Homer Building – 601 13th St Wash DC USA	292.4	30 Jun 09	287.6	287.6	290.6	7.1%	5.3%	8.0%	7.0%
	1,098.4		**1,265.2**	**1,198.6**	**1,432.9**	**8.0%**	**6.7%**	**8.9%**	**8.2%**
Total investment properties	**2,235.3**		**2,283.1**	**2,196.1**	**2,481.5**	**7.9%**	**6.6%**	**9.1%**	**8.3%**
Property under construction									
Parent – non-current									
Wellington Central[1] Perth WA	—		—	—	56.3				
Total all property investments	**2,235.3**		**2,283.1**	**2,196.1**	**2,537.8**				

1) Development of this property was substantially completed during the year. The property is now included in investment properties.
2) Investment property that has not been valued by external valuers at reporting date is carried at the Responsible Entity's estimate of fair value in accordance with basis of valuation detailed in note 1 of the full financial reports.
3) Valuations made in a foreign currency have been converted at the rate of exchange ruling at reporting date.
4) Investment properties that are held for sale and are expected to be realised within twelve months after the reporting date are classified as current.
5) The tenants which occupy approximately 80% of 10-20 Bond St will be vacating in December 2009; assumptions included in the determination of the fair value of this property includes refurbishment commencing January 2010 and releasing in three equal stages commencing January 2011 and completing in June 2012.

NOTE 7. SEGMENT INFORMATION

Primary reporting segment – geographical segments

The Group operates in the one business segment, investment in commercial property, in three geographical areas, Australia, the United States of America and Europe.

	ING Office Fund		Prime Credit Property Trust	
	2009 $m	2008 $m	2009 $m	2008 $m
Segment revenue:				
– Australia	172.0	160.6	85.2	79.9
– United States	54.8	49.6	54.8	49.6
– Europe	5.4	4.7	—	—
Total segment revenue	**232.2**	**214.9**	**140.0**	**129.5**
Interest income	1.9	4.3	1.3	1.9
Total revenue	**234.1**	**219.2**	**141.3**	**131.4**
Segment result:				
– Australia	(264.7)	243.7	(137.5)	123.1
– United States	(101.2)	24.8	(101.2)	24.8
– Europe	(7.0)	2.8	—	—
Total segment result	**(372.9)**	**271.3**	**(238.7)**	**147.9**
Share of net profit/(loss) of equity accounted investments:				
– United States	(209.2)	(0.6)	(209.2)	(0.6)
– Europe	(65.1)	58.7	—	—
Total segment result	**(274.3)**	**58.1**	**(209.2)**	**(0.6)**
Interest income	1.9	4.3	1.3	1.9
Net loss on change in fair value of derivatives	(153.9)	(19.6)	(75.5)	(17.1)
Finance costs	(47.5)	(46.6)	(22.4)	(21.9)
Other expenses	(3.1)	(2.5)	(2.7)	(2.3)
Profit/(loss) before income tax	**(849.8)**	**265.0**	**(547.2)**	**107.9**
Segment assets:				
– Australia	1,481.2	2,005.2	801.4	1,138.7
– United States	549.7	710.2	549.7	703.8
– Europe	918.5	765.1	—	—
– Unallocated	19.5	64.9	9.6	31.0
Consolidated assets	**2,968.9**	**3,545.4**	**1,360.7**	**1,873.5**
Segment liabilities:				
– Australia	46.8	39.5	27.9	24.4
– United States	29.9	83.3	29.9	82.7
– Europe	22.1	16.5	—	—
– Unallocated	1,059.7	1,091.4	352.5	481.6
Consolidated liabilities	**1,158.5**	**1,230.7**	**410.3**	**588.7**

NOTE 8. RESPONSIBLE ENTITY

a) Identity

The Responsible Entity of the Fund is ING Management Limited ("IML"), a member of the ING group of companies for which the ultimate holding company is ING Groep NV, a company incorporated in the Netherlands.

b) Fees of the Responsible Entity and its related parties

	Note	ING Office Fund		Prime Credit Property Trust	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
ING Management Limited:	(i)				
– Asset management fees		10,768	10,253	5,291	5,122
– Property management and leasing fees		720	1,033	402	506
ING Clarion Partners LLC:	(ii)				
– Asset management fees		3,812	3,958	3,812	3,958
– Income performance fees		(1,619)	2,212	(1,619)	2,212
Other ING subsidiaries	(iii)				
– Property management and leasing fees		1,924	1,250	—	—
		15,605	**18,706**	**7,886**	**11,798**

i) IML receives a base fee of 0.52% per annum of total Australian assets up to a value of $1.5 billion, together with 0.45% per annum of total Australian assets in excess of that amount. In addition, it receives property management and leasing fees at commercial rates.

ii) ING Clarion Partners LLC ("Clarion") receives a base fee of 0.45% of the fair value of United States properties and may receive property management and leasing fees at commercial rates. In addition, Clarion may receive income and capital performance fees if property performance exceeds nominated benchmarks.

iii) ING Real Estate Investment Management Czech Republic, ING Real Estate Investment Management France and ING Real Estate Investment Management Belgium receive a fee of 0.45% of the fair value of the respective properties they manage.

NOTE 8. RESPONSIBLE ENTITY (CONTINUED)

c) Holdings of the Responsible Entity and its related parties

Holdings of the Responsible Entity and its related parties (including managed investment schemes for which a related party is the Responsible Entity) as at reporting date were:

	Number of units held			
	ING Office Fund		Prime Credit Property Trust	
Name	2009 000s	2008 000s	2009 000s	2008 000s
ANZ Management Investments Limited	—	4,360	—	4,360
ING Australia Holdings Limited	21,629	21,629	21,629	21,629
ING Clarion	578	699	578	699
ING Fund Management Limited	7,762	—	7,762	—
ING Investment Management Limited	1,868	339	1,868	339
ING Life Limited	3,662	4,291	3,662	4,291
ING New Zealand	6,544	1,550	6,544	1,550
ING Property Securities Trust	—	2,960	—	2,960
ING Real Estate Income Fund	4,282	4,282	4,282	4,282
ING Real Estate International Investments III BV	63,358	75,156	63,358	75,156
ING Tax Effective Fund	—	3,382	—	3,382
	109,683	**118,648**	**109,683**	**118,648**

d) Other transactions with the Responsible Entity and its related parties

The Group has borrowings at reporting date totalling $67.5 million (2008: $77.9 million) from ING Real Estate Finance ("INGREF"), a division of ING, as part of the Group's syndicated bank facility. Interest expense on the borrowing for the financial year was $3.3 million (2008: $6.7 million). Further details of the loan are given at note 13 and note 20 in the full financial reports. In addition, the Group has entered into an interest rate swap with ING Bank N.V, which had a negative fair value at reporting date of $13.7 million (2008: positive fair value of $13.6 million).

NOTE 9. SUBSEQUENT EVENTS

A total of $401.6 million of new equity (after costs) was raised in July 2009. The new equity was raised in the following manner:

	ING Office Fund	Prime Credit Property Trust
	$m	$m
Institutional placement	90.0	45.0
Entitlement offer	325.2	162.6
Less: Issue costs	(13.6)	(6.8)
	401.6	**200.8**

On 31 July 2009, the Fund settled 412 St Kilda Rd for $42.0 million. The carrying value of the property at 30 June 2009 was $37.9 million, which accounted for selling costs.

On 11 August 2009, the Fund settled Budejovicka Alej for Euro 31.3 million, which reflects the carrying value at 30 June 2009.

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Independent auditor's report to the stapled security unitholders of Armstrong Jones Office Fund and Prime Credit Property Trust (collectively 'the Funds')

Report on the Concise Financial Report

The accompanying concise financial report, prepared in accordance with ASIC Class Order 05/642, comprises:

- the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of the Armstrong Jones Office Fund for the year ended 30 June 2009 for the consolidated stapled entity (the Group) comprising both Armstrong Jones Office Fund and the entities it controlled during the year ended 30 June 2009, referred to as ING Office Fund; and

- the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of the Prime Credit Property Trust for the year ended 30 June 2009.

The concise financial report also includes discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors of ING Management Limited, the Responsible Entity of the Funds, are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the concise financial report of the Funds for the year ended 30 June 2009. Our audit reports on the financial reports for the year were signed on 24 August 2008 and were not subject to any modifications. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in AASB 1039 *Concise Financial Reports*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ERNST & YOUNG

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion, the concise financial report, including the discussion and analysis of ING Office Fund and Prime Credit Property Trust for the year ended 30 June 2009, complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Ernst & Young

Ernst & Young

Douglas Bain
Partner
Sydney
24 August 2009

Top 20 Unitholders

Rank	Name of Unitholder	Number of units held at 31 August 2009	%
1	HSBC Custody Nominees (Australia) Limited	597,232,258	21.88%
2	J P Morgan Nominees Australia Limited	446,614,870	16.37%
3	National Nominees Limited	336,707,581	12.34%
4	ANZ Nominees Limited <Cash Income A/C>	86,863,800	3.18%
5	Citicorp Nominees Pty Limited	81,810,069	3.00%
6	Cogent Nominees Pty Limited	79,339,712	2.91%
7	AMP Life Limited	63,086,102	2.31%
8	Calculator Australia Pty Limited <Calculator Australia A/C>	49,447,349	1.81%
9	Citicorp Nominees Pty Limited <CFS Wsle Property Secs A/C>	47,025,086	1.72%
10	RBC Dexia Investor Services Australia Nominees Pty Limited <APN A/C>	43,028,214	1.58%
11	RBC Dexia Investor Services Australia Nominees Pty Limited <Pipooled A/C>	42,137,076	1.54%
12	ING Real Estate International Investments III BV	37,708,559	1.38%
13	Cogent Nominees Pty Limited <SMP Accounts>	28,971,522	1.06%
14	Questor Financial Services Limited <TPS RF A/C>	24,415,649	0.89%
15	Queensland Investment Corporation	22,493,957	0.82%
16	ING Australia Holdings Limited	21,628,820	0.79%
17	ING Real Estate International Investments III BV	21,106,830	0.77%
18	UBS Nominees Pty Ltd	20,032,619	0.73%
19	Citicorp Nominees Pty Limited <CFSIL Cwlth Property 1 A/C>	19,748,720	0.72%
20	Bond Street Custodians Limited <ENH Property Securities A/C>	14,862,352	0.54%
Total number of units reported		**2,084,261,145**	**76.37%**
Total number of units on issue		**2,729,071,212**	
% of total number of units reported		**76.37%**	

RANGE OF UNITHOLDERS

Range	Holders	Number of units	%
1 to 1,000	2,225	1,207,036	0.04
1,001 to 5,000	6,404	17,447,894	0.64
5,001 to 10,000	4,680	36,021,297	1.32
10,001 to 100,000	12,427	329,330,483	12.06
100,001 and Over	480	2,345,064,502	85.93
Total	**26,216**	**2,729,071,212**	**100.00%**

SUBSTANTIAL UNITHOLDERS

The table below gives details of the last notice for each substantial unitholder lodged with the Australian Securities Exchange to 31 August 2009.

Date	Party	Number of units	%
31-Aug-09	Cohen & Steers Asia	165,511,521	6.07%
19-Aug-09	Commonwealth Bank of Australia	144,592,589	5.30%
25-Aug-09	AMP	138,398,704	5.07%
05-Aug-09	Barclays Group	153,699,327	5.63%

Investor Relations

Enquiries relating to ING Office Fund can be directed to the ING Real Estate Investor Services line on 1300 653 497 (or from outside Australia +61 2 8280 7057). This service is available from 8.30am to 5.30pm (Sydney time) on all business days.

WWW.INGREALESTATE.COM.AU

You can visit the ING Real Estate website to find information on the Fund, its property portfolio and recent unit price. While visiting the site unitholders can access their investment details including holding balance and payment history. Recent Annual and Half Year reports along with all ASX announcements are also available.

INVESTOR BENEFITS

ING Real Estate is pleased to offer an Investor Benefits program offering investors the opportunity to purchase from entertainment and lifestyle providers at special discount and promotional rates. To participate in this program you need to go online to www.ingrealestate.com.au and access 'My Unitholding' within the Investor Centre section. Further details of how to log in to the benefits program can be found on this page.

DISTRIBUTION PAYMENTS AND ANNUAL TAXATION STATEMENT

Distributions are paid at the end of each calendar quarter in October, February, April and August. You can view your 2008/2009 Annual Taxation Statement online by visiting www.ingrealestate.com.au and accessing 'My Unitholding' within the Investor Centre section.

2009/2010 UNITHOLDER CALENDAR [1]

Distribution paid for the quarter ending 30 September 2009	30 October 2009
Annual Unitholder Briefing	November 2009
Distribution paid for the quarter ending 31 December 2009	26 February 2010
Half Year Update available	26 February 2010
Distribution paid for the quarter ending 31 March 2010	30 April 2010
Distribution paid for the quarter ending 30 June 2010	31 August 2010
Annual Taxation Statement for 2009/2010 financial year mailed	31 August 2010
Annual Report available	30 September 2010

1) These dates are indicative only and are subject to change.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING LEGISLATION

Laws were implemented from 12 December 2007 to improve Australia's existing anti-money laundering and counter terrorism financing (AML/CTF) system. These laws meet higher international standards to protect Australian businesses from being used for money laundering and terrorism financing.

As a result, ING Real Estate is required to identify their clients for certain transactions, such as:

> Application for an issue of securities submitted by an investor (i.e. the applicant);

> Off market 'standard' transfer submitted by an investor (i.e. the buyer/transferee);

> Transfers or Transmissions from a deceased estate submitted by an investor (i.e the next of kin, executor, surviving joint holder, beneficiary).

The verification requirements only apply to transactions after 12 December 2007.

Generally, your financial adviser will advise you of the necessary documents you will need to provide for verification (such as your current driver's licence or passport). If you undertake the transaction without a financial adviser, you will need to provide certified copies of these documents to the Unit Registry along with your transfer request.

If you do not provide identifying documents we will not be able to process your transaction.

PRIVACY POLICY

ING Management Limited is committed to ensuring the confidentiality and security of your personal information. The ING Privacy Policy, detailing our handling of personal information, is available on our website www.ingrealestate.com.au

COMPLAINTS

ING Management Limited is a member of an independent dispute resolution scheme, the Financial Ombudsman Service (FOS). Any unitholder wishing to register a complaint should direct it to Investor Services in the first instance, at the Responsible Entity's address listed in the Corporate Directory in this Report.

ING OFFICE FUND

Armstrong Jones Office Fund
ARSN 090 242 229

Prime Credit Property Trust
ARSN 089 849 196

RESPONSIBLE ENTITY

ING Management Limited
ABN 15 006 065 032
AFS Licence No: 237534

REGISTERED OFFICE

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Website: www.ingrealestate.com.au

DIRECTORS OF IML

R J Colless AM (Chairman)
P M Clark AM
M B Easson AM
P J Redmond
P F Scully

SECRETARY

H S Thomson

UNIT REGISTRY

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Sydney NSW 2000

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AUDITORS

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ING REAL ESTATE GLOBAL NETWORK

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FRANCE
GERMANY
HUNGARY
ITALY
JAPAN
KOREA
POLAND
ROMANIA
SINGAPORE
SPAIN
SWEDEN
TAIWAN
THAILAND
THE NETHERLANDS
UK
USA