

**APPENDIX 4D**  
**Half-year Report**  
**Half-year ended 31 December 2009**

<b>Name of Entity:</b> ING Office Fund
<b>ARSN:</b> ING Office Fund comprising Armstrong Jones Office Fund ARSN 090 242 229 and Prime Credit Property Trust ARSN 089 849 196

**Results for announcement to the market**

	<b>\$m</b>	
Revenues from ordinary activities	down 3% to 110.0	
Loss from ordinary activities after tax attributable to members	up 91% to 42.1 loss	
Net loss for the period attributable to members	up 91% to 42.1 loss	
Operating income	up 10% to 79.7	
	<b>31 December</b>	<b>30 June</b>
	<b>2009</b>	<b>2009</b>
Net tangible assets per unit (excluding external non controlling interest)	\$0.74	\$0.99

<b>Distributions</b>	<b>Amount per unit (cents)</b>	<b>\$m</b>
Interim - 30 September 2009	0.98	26.6
Interim - 31 December 2009	0.98	26.6
<b>Total</b>	<b>1.96</b>	<b>53.2</b>
Previous Corresponding Period	5.40	68.2
Record date for determining entitlements to the distribution	31 December 2009	

Note : Franked amount per unit is not applicable

**For further details, please refer to the following attached documents:**

- Media release
- Directors' report
- Financial report
- Results presentation



Sarah Wiesener  
Company Secretary

22 February 2010



# ING OFFICE FUND

**INTERIM REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**ING Office Fund**  
**Interim report**  
**For the half-year ended 31 December 2009**

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The ING Office Fund (the "Fund") has been formed 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). ING Management Limited (ABN 15 006 065 032; AFS licence number 237534), the Responsible Entity of both schemes, is incorporated and domiciled in Australia and has its registered office at level 6, 345 George Street, Sydney, NSW 2000.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial reports for the year ended 30 June 2009 and any public announcements made by the Fund during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## ING Office Fund Directors' report For the half-year ended 31 December 2009

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 half-year ended 31 December 2009 and the independent auditor's review report thereon.

In accordance with Accounting Standard AASB 3 *Business Combinations*, 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 half-year were:

Richard Colless AM	Chairman
Philip Clark AM	
Michael Easson AM	
George Jautze	Appointed 1 September 2009
Philip Redmond	
Paul Scully	
Christophe Tanghe	Appointed 1 September 2009

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

### Review and results of operations

A summary of the Fund's result for the half-year is:

	ING Office Fund		Prime Credit Property Trust	
	2009	2008	2009	2008
Net loss attributable to unitholders of the Fund (\$ million)	(42.1)	(445.7)	(26.4)	(269.7)
Operating income (\$ million)	79.7	72.2	35.5	38.2
Distributions per unit (cents)	1.96	5.40	0.60	1.67
Operating income per unit (cents)	3.0	5.6	1.3	3.0
Earnings per stapled unit - basic and diluted (cents)	(1.6)	(34.7)	n/a	n/a

The Responsible Entity uses the Fund's operating income as an additional performance indicator. 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 investment properties and derivatives.

**ING Office Fund  
Directors' report  
For the half-year ended 31 December 2009**

Operating income for the half-year has been calculated as follows:

	ING Office Fund		Prime Credit Property Trust	
	2009 \$m	2008 \$m	2009 \$m	2008 \$m
Net loss attributable to unitholders	(42.1)	(445.7)	(26.4)	(269.7)
Adjusted for:				
Straight line lease revenue recognition	(1.2)	(2.4)	(0.5)	(1.5)
Net foreign exchange (gain)/loss	(14.8)	75.8	(0.9)	20.1
Net loss on change in fair value of:				
Investment properties	92.3	144.3	50.9	103.4
Derivatives	7.0	166.3	2.0	92.8
Items included in share of net profit of equity accounted investments:				
Investment properties	40.8	179.7	10.1	125.1
Derivatives	(0.4)	22.0	(1.0)	22.0
Minorities' share of gain/(loss) on change in fair value of investment properties	0.4	(9.5)	0.4	(9.5)
Deferred income tax (benefit)/expense	(2.3)	(58.3)	0.9	(44.5)
Operating income	<u>79.7</u>	<u>72.2</u>	<u>35.5</u>	<u>38.2</u>

Operating income increased by 10% to \$79.7 million from \$72.2 million for the December 2008 half-year. The increase is attributable to the decrease of \$14.7 million in borrowing costs, offset by a \$2.0 million decrease in net property income and a \$5.2 million decrease in net property income from the equity accounted investments; primarily as a result of asset sales and higher vacancies in the United States portfolio.

Operating income per unit for the 2009 half-year was down 46% to 3.0 cents, compared to 5.6 cents per unit previously. This was chiefly due to the increase in units on issue following the December 2008 and July 2009 capital raisings.

The Fund has decreased its distributions by 64% with distributions per unit of 1.96 cents for the half-year, compared to 5.40 cents previously as a result of the increase in units on issue following the December 2008 and July 2009 capital raisings and aligning its distributions with adjusted funds from operations (AFFO).

Earnings per unit as calculated under applicable accounting standards for the half-year ended 2009 improved by 95% to a loss of 1.6 cents, compared to a loss of 34.7 cents per unit for the previous half-year.

Total assets decreased by \$429.0 million or 15% to \$2,539.9 million over the half-year primarily due to asset devaluations (including share of devaluations of equity accounted investments) of \$133.1 million and asset sales of \$214.7 million.

**ING Office Fund  
Directors' report  
For the half-year ended 31 December 2009**

A total of \$415.2 million of new equity (before costs) was raised during the half-year. The new equity was raised in the following manner:

	<b>ING Office Fund</b>	<b>Prime Credit Property</b>
	<b>\$m</b>	<b>\$m</b>
Institutional placement	90.0	45.0
Entitlement offer	325.2	162.5
Less: Issue costs	(13.7)	(6.8)
	<u>401.5</u>	<u>200.7</u>

As a result, issued units increased by 922.6 million to 2,729.1 million.

**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 4.

**Rounding of amounts**

The Fund is of a kind referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in this report and 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.

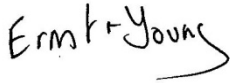
Signed in accordance with a resolution of the directors of the Responsible Entity



Richard Colless AM  
Chairman  
Sydney  
22 February 2010

## **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 review of the financial report of Armstrong Jones Office Fund and its controlled entities and the Prime Credit Property Trust and its controlled entities for the half-year ended 31 December 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



Douglas Bain  
Partner

22 February 2010



**ING Office Fund**  
**Consolidated income statements**  
**For the half-year ended 31 December 2009**

	Note	ING Office Fund		Prime Credit Property Trust	
		2009 \$m	2008 \$m	2009 \$m	2008 \$m
<b>Revenue</b>					
Rental income		96.0	98.9	53.5	58.9
Other property income		13.0	13.6	9.0	8.5
Interest income		1.0	1.4	0.3	1.0
		110.0	113.9	62.8	68.4
<b>Other income</b>					
Net foreign exchange gain/(loss)		15.7	(76.4)	1.4	(20.0)
Net loss on change in fair value of:					
Investment properties		(92.3)	(144.3)	(50.9)	(103.4)
Derivatives		(7.0)	(166.3)	(2.0)	(92.8)
<b>Expenses</b>					
Property expenses		(28.7)	(27.5)	(19.5)	(19.2)
Finance costs		(11.4)	(26.1)	(6.2)	(12.7)
Responsible Entity's fees		(4.3)	(5.9)	(1.9)	(3.1)
Other		(1.5)	(1.3)	(0.8)	(1.2)
Share of net loss of equity accounted investments	5	(23.7)	(175.6)	(7.3)	(139.3)
<b>Loss before income tax</b>		(43.2)	(509.5)	(24.4)	(323.3)
Income tax benefit/(expense)		2.2	54.6	(0.9)	44.4
<b>Net loss for the half-year</b>		(41.0)	(454.9)	(25.3)	(278.9)
Net (profit)/loss attributable to external non-controlling interests		(1.1)	9.2	(1.1)	9.2
<b>Net loss attributable to unitholders of the Fund</b>		(42.1)	(445.7)	(26.4)	(269.7)
Attributable to unitholders of:					
Armstrong Jones Office Fund		(15.7)	(176.0)	-	-
Prime Credit Property Trust		(26.4)	(269.7)	(26.4)	(269.7)
		(42.1)	(445.7)	(26.4)	(269.7)
		<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Distributions per unit	2	1.96	5.40	0.60	1.67
Earnings per unit - basic and diluted					
Per unit of each Trust	3	(0.6)	(13.7)	(1.0)	(21.0)
Per stapled unit	3	(1.6)	(34.7)	n/a	n/a

**ING Office Fund**  
**Consolidated statements of comprehensive income**  
**For the half-year ended 31 December 2009**

	ING Office Fund		Prime Credit Property Trust	
	2009 \$m	2008 \$m	2009 \$m	2008 \$m
<b>Net loss for the half-year</b>	(41.0)	(454.9)	(25.3)	(278.9)
<b>Other comprehensive income:</b>				
Exchange differences on translation of foreign operations:				
Unitholders of the Fund	(75.1)	110.4	(33.7)	36.5
External non-controlling interests	(2.0)	10.4	(2.0)	10.4
Share of other comprehensive income of equity accounted investments	0.2	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>(117.9)</b>	<b>(334.1)</b>	<b>(61.0)</b>	<b>(232.0)</b>
Total comprehensive income for the half-year is attributable to:				
Armstrong Jones Office Fund	(56.9)	(102.1)	-	-
Prime Credit Property Trust	(60.1)	(233.2)	(60.1)	(233.2)
	(117.0)	(335.3)	(60.1)	(233.2)
External non-controlling interests	(0.9)	1.2	(0.9)	1.2
	(117.9)	(334.1)	(61.0)	(232.0)

**ING Office Fund**  
**Consolidated balance sheets**  
**As at 31 December 2009**

	Note	ING Office Fund		Prime Credit Property Trust	
		31 Dec 2009	30 June 2009	31 Dec 2009	30 June 2009
		\$m	\$m	\$m	\$m
<b>Current assets</b>					
Cash and cash equivalents		32.6	18.8	20.1	8.9
Trade and other receivables		9.0	9.2	201.9	3.5
Derivatives		4.4	0.7	1.7	0.7
Investment properties	4	-	37.9	-	37.9
		<b>46.0</b>	<b>66.6</b>	<b>223.7</b>	<b>51.0</b>
<b>Non-current assets</b>					
Trade and other receivables		80.5	87.7	-	-
Investment properties	4	1,856.3	2,158.2	985.6	1,198.6
Equity accounted investments	5	554.4	656.4	92.4	111.1
Derivatives		2.7	-	0.1	-
		<b>2,493.9</b>	<b>2,902.3</b>	<b>1,078.1</b>	<b>1,309.7</b>
		<b>2,539.9</b>	<b>2,968.9</b>	<b>1,301.8</b>	<b>1,360.7</b>
<b>Total assets</b>					
<b>Current liabilities</b>					
Payables		26.2	23.4	14.0	23.3
Derivatives		4.9	24.6	1.9	2.8
Distribution payable		26.6	38.4	8.2	11.9
		<b>57.7</b>	<b>86.4</b>	<b>24.1</b>	<b>38.0</b>
<b>Non-current liabilities</b>					
Payables		-	0.7	-	-
Borrowings		396.7	1,002.6	174.1	332.4
Derivatives		16.6	32.5	9.0	17.3
Deferred tax liabilities		28.4	36.3	21.2	22.6
		<b>441.7</b>	<b>1,072.1</b>	<b>204.3</b>	<b>372.3</b>
		<b>499.4</b>	<b>1,158.5</b>	<b>228.4</b>	<b>410.3</b>
<b>Total liabilities</b>					
<b>Net assets</b>					
		<b>2,040.5</b>	<b>1,810.4</b>	<b>1,073.4</b>	<b>950.4</b>
<b>Equity</b>					
Issued units	6	2,308.2	1,906.7	1,282.8	1,082.1
Reserves		(123.8)	(48.9)	(107.9)	(74.2)
Retained earnings		(161.4)	(66.1)	(119.0)	(76.2)
<b>Total unitholders' interest</b>		<b>2,023.0</b>	<b>1,791.7</b>	<b>1,055.9</b>	<b>931.7</b>
External non-controlling interests		17.5	18.7	17.5	18.7
<b>Total equity</b>		<b>2,040.5</b>	<b>1,810.4</b>	<b>1,073.4</b>	<b>950.4</b>
<b>Attributable to unitholders of:</b>					
Armstrong Jones Office Fund					
Issued units	6	1,025.4	824.6	-	-
Reserves		(15.9)	25.3	-	-
Retained earnings		(42.4)	10.1	-	-
		<b>967.1</b>	<b>860.0</b>	<b>-</b>	<b>-</b>
Prime Credit Property Trust		<b>1,055.9</b>	<b>931.7</b>	<b>1,055.9</b>	<b>931.7</b>
		<b>2,023.0</b>	<b>1,791.7</b>	<b>1,055.9</b>	<b>931.7</b>
External non-controlling interests		17.5	18.7	17.5	18.7
		<b>2,040.5</b>	<b>1,810.4</b>	<b>1,073.4</b>	<b>950.4</b>
<b>Net tangible assets per unit</b>					
		<b>\$0.74</b>	<b>\$0.99</b>	<b>\$0.39</b>	<b>\$0.52</b>

**ING Office Fund**  
**Consolidated statements of changes in equity**  
**As at 31 December 2009**

	Note	ING Office Fund		Prime Credit Property Trust	
		2009	2008	2009	2008
		\$m	\$m	\$m	\$m
<b>Total equity at the beginning of the half-year</b>		1,810.4	2,314.7	950.4	1,284.8
Total comprehensive income for the half-year attributable to:					
Armstrong Jones Office Fund		(56.9)	(102.1)	-	-
Prime Credit Property Trust		(60.1)	(233.2)	(60.1)	(233.2)
External non-controlling interests		(0.9)	1.2	(0.9)	1.2
Transactions with unitholders in their capacity as equity holders:					
Issue of units	6	401.5	354.9	200.7	177.5
Distributions paid or payable	2	(53.5)	(69.4)	(16.7)	(22.4)
<b>Total equity at the end of the half-year</b>		<b>2,040.5</b>	<b>2,266.1</b>	<b>1,073.4</b>	<b>1,207.9</b>

**ING Office Fund**  
**Consolidated cash flow statements**  
**For the half-year ended 31 December 2009**

	Note	ING Office Fund		Prime Credit Property Trust	
		2009 \$m	2008 \$m	2009 \$m	2008 \$m
<b>Cash flows from operating activities</b>					
Rental and other property income		110.8	122.4	63.0	72.2
Property and other expenses		(33.7)	(35.9)	(21.3)	(25.4)
Proceeds on termination of derivatives		1.0	-	0.6	-
Payments on termination of derivatives		(48.9)	(34.7)	(12.3)	(34.7)
Distributions received from equity accounted investments		22.7	20.0	-	5.8
Interest received		1.0	1.4	0.3	1.0
Borrowing costs paid		(12.3)	(26.5)	(6.0)	(13.2)
		<u>40.6</u>	<u>46.7</u>	<u>24.3</u>	<u>5.7</u>
<b>Cash flows from investing activities</b>					
Additions to investment properties and properties under construction		(13.3)	(34.4)	(6.3)	(9.7)
Proceeds from sale of investment properties		164.8	-	164.8	-
Proceeds of sale of subsidiary, net of cash disposed		49.9	-	-	-
Loans repaid by equity accounted investments		2.0	-	-	-
Loan from/(to) stapled entity		-	-	(209.1)	165.5
		<u>203.4</u>	<u>(34.4)</u>	<u>(50.6)</u>	<u>155.8</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of units	6	415.2	368.3	207.5	184.1
Unit issue costs	6	(13.7)	(0.1)	(6.8)	-
Distributions to unitholders	2	(65.0)	(68.3)	(20.1)	(32.0)
Distributions to external non-controlling interests	2	(0.3)	-	(0.3)	-
Proceeds from other borrowings		162.0	164.9	-	136.3
Repayment of borrowings		(723.8)	(480.8)	(139.0)	(460.5)
		<u>(225.6)</u>	<u>(16.0)</u>	<u>41.3</u>	<u>(172.1)</u>
<b>Net increase/(decrease) in cash</b>		18.4	(3.7)	15.0	(10.6)
Cash at the beginning of the half-year		18.8	31.3	8.9	21.1
Effects of exchange rate changes on cash		(4.6)	-	(3.8)	-
Cash at the end of the half-year		<u>32.6</u>	<u>27.6</u>	<u>20.1</u>	<u>10.5</u>

# ING Office Fund

## Notes to the financial statements

### For the half-year ended 31 December 2009

#### 1. Basis of preparation

##### (a) The Fund

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 and Prime Credit Property Trust (collectively the “Trusts”).

The Responsible Entity for the Trusts is ING Management Limited. ING Management Limited is an Australian domiciled company and is a wholly owned subsidiary of ING Groep NV.

The Trusts have common business objectives and operate as an economic entity collectively known as ING Office Fund.

##### (b) Basis of preparation

This general purpose financial report for the half-year ended 31 December 2009 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (the “Act”).

In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling arrangement discussed above is regarded as a business combination and Armstrong Jones Office Fund 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.

As permitted by Class Order 05/642, issued by the Australian Securities and Investments Commission, this interim financial report is a combined interim 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.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial reports for the year ended 30 June 2009 and any public announcements made by the Trusts during the interim reporting period in accordance with the continuous disclosure requirements of the Act.

##### (c) Changes in accounting policies

###### (i) *Presentation of financial statements*

The Fund has applied the revised Accounting Standard AASB 101 *Presentation of Financial Statements* which became effective as of 1 July 2009. As a result, the Fund presents in the consolidated statement of changes in equity all owner changes in equity, whilst all non-owner changes in equity are presented in the statement of comprehensive income. Previously, the statement of changes in equity included both owner and non-owner changes in equity. Comparative information in this interim financial report has been amended accordingly. There was no impact on amounts recognised in the financial statements.

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**1. Basis of preparation (continued)**

**(ii) Business combinations**

Before 1 July 2009, AASB Interpretation 1013 *Consolidated Financial Reports in relation to Pre-Date-of-Transition Stapling Arrangements* provided guidance on how to account for the stapling arrangement identified in 1(a) above. It allowed the consolidated financial report to be the combined financial report of the entities whose securities are stapled. From 1 July 2009, the revised AASB 3 *Business Combinations* supersedes AASB Interpretation 1013. As a result, the equity presentation in the consolidated financial statements of the Fund has been changed. The underlying results attributable to stapled unit holders are not affected and the change is presentational only. Comparative financial information presented has been restated to be consistent with the current period disclosure.

**(iii) Classification of derivatives**

The Fund has applied the amendments to Accounting Standard AASB 101 *Presentation of Financial Statements* made by AASB 2009-5 *Amendments to Australian Accounting Standards arising from the Annual Improvements Project*. Previously, derivatives were classified as current assets or current liabilities. With retrospective effect from 30 June 2009, derivative assets and liabilities are apportioned between current and non-current based on the contractual timing of expected cash flows. Amounts recognised in respect of cash flows that are contracted to occur up to twelve months after reporting date are classified as current, whilst amounts recognised in respect of cash flows that are contracted to occur more than twelve months after reporting date are classified as non-current.

The effect of this change is:

	ING Office Fund		Prime Credit Property Trust	
	31 Dec 2009	30 June 2009	31 Dec 2009	30 June 2009
Derivative change:	\$m	\$m	\$m	\$m
Decrease in current assets and increase in non-current assets	2.7	-	0.1	-
Decrease in current liabilities and increase in non-current liabilities	16.6	32.5	9.0	17.3

**(iv) Other changes**

The Fund has also applied AASB 8 *Operating Segments* and other new and revised accounting standards which are applicable from 1 July 2009. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. AASB 8 only caused presentation changes in the segment note. There was no significant impact on amounts recognised in the financial statements.

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**2. Distributions**

	ING Office Fund		Prime Credit Property Trust	
	2009 Cents	2008 Cents	2009 Cents	2008 Cents
<b>(a) Rates and amounts of distributions</b>				
Distributions have been paid or are payable in respect of the following periods at the following rates (in cents per unit):				
Quarter ended 30 September	0.98	2.70	0.302	0.837
Quarter ended 31 December	0.98	2.70	0.302	0.837
	<u>1.96</u>	<u>5.40</u>	<u>0.604</u>	<u>1.674</u>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
The total amounts of these distributions were:				
Quarter ended 30 September	26.6	34.1	8.2	10.6
Quarter ended 31 December	26.6	34.1	8.2	10.6
	<u>53.2</u>	<u>68.2</u>	<u>16.4</u>	<u>21.2</u>
Distributions to external non-controlling interests	0.3	1.2	0.3	1.2
Total distributions paid or payable	<u>53.5</u>	<u>69.4</u>	<u>16.7</u>	<u>22.4</u>

**3. Earnings per unit**

	ING Office Fund		Prime Credit Property Trust	
	2009	2008	2009	2008
Operating income - \$ million	79.7	72.2	35.5	38.2
Weighted average number of units outstanding - millions	2,685.4	1,285.8	2,685.4	1,285.8
Operating income per unit - cents	3.0	5.6	1.3	3.0
<b>(a) Per unit of each Trust</b>				
Loss attributable to unitholders - \$ million	(15.7)	(176.0)	(26.4)	(269.7)
Weighted average number of units outstanding - millions	2,685.4	1,285.8	2,685.4	1,285.8
Basic and diluted earnings per unit - cents	(0.6)	(13.7)	(1.0)	(21.0)
<b>(b) Per stapled unit</b>				
Loss attributable to unitholders - \$ million	(42.1)	(445.7)	n/a	n/a
Weighted average number of units outstanding - millions	2,685.4	1,285.8	n/a	n/a
Basic and diluted earnings per unit - cents	(1.6)	(34.7)	n/a	n/a



**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**4. Investment properties**

**(a) Summary of carrying amounts**

	ING Office Fund		Prime Credit Property Trust	
	31 Dec 2009	30 June 2009	31 Dec 2009	30 June 2009
	\$m	\$m	\$m	\$m
Investment properties:				
Current	-	37.9	-	37.9
Non-current	1,856.3	2,158.2	985.6	1,198.6
	1,856.3	2,196.1	985.6	1,236.5

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**4. Investment properties (continued)**

**(b) Individual valuations and carrying amounts**

Property	Cost to date \$m	Latest external valuation Date	Latest valuation \$m	Carrying amount		Capitalisation rate		Discount rate	
				31 Dec 2009 \$m	30 Jun 2009 \$m	31 Dec 2009 %	30 Jun 2009 %	31 Dec 2009 %	30 Jun 2009 %
<b>Current</b>									
<b>Prime Credit Property Trust</b>									
412 St Kilda Rd Melbourne Vic <sup>(3)</sup>	-	31 Dec 08	45.0	-	37.9	-	8.5%	-	9.5%
<b>Non-current</b>									
<b>Armstrong Jones Office Fund</b>									
10-20 Bond St Sydney NSW <sup>(5)</sup>	356.3	31 Dec 09	85.0	85.0	109.0	7.5%	7.3%	9.3%	9.3%
Hitachi Complex Brisbane Qld	119.2	30 Jun 09	188.5	178.5	188.5	8.8%	8.5%	9.5%	9.5%
347 Kent St Sydney NSW	189.0	31 Dec 09	244.0	244.0	244.0	6.8%	6.8%	9.3%	9.0%
Times Square 16-18 Mort St Canberra ACT	57.0	31 Dec 09	48.1	48.1	48.1	9.0%	9.5%	9.5%	9.5%
QBE House 628 Bourke St Melbourne Vic	80.1	31 Dec 09	82.6	82.6	85.0	8.5%	8.8%	9.5%	9.8%
Wellington Central Perth WA	82.7	30 Jun 09	60.0	60.0	60.0	8.8%	8.8%	9.8%	9.8%
NRMA Centre 388 George St Sydney NSW	157.8	31 Dec 09	172.5	172.5	170.5	7.0%	7.0%	9.1%	9.0%
Budejovicka Alej Prague Czech Republic	-	31 Dec 08	58.1	-	54.5	-	6.8%	-	9.8%
	<u>1,042.1</u>		<u>938.8</u>	<u>870.7</u>	<u>959.6</u>	<u>7.7%</u>	<u>7.7%</u>	<u>9.4%</u>	<u>9.3%</u>

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**4. Investment properties (continued)**

Property	Cost to date \$m	Latest external valuation		Carrying amount		Capitalisation rate		Discount rate	
		Date	Valuation \$m	31 Dec 2009 \$m	30 Jun 2009 \$m	31 Dec 2009 %	30 Jun 2009 %	31 Dec 2009 %	30 Jun 2009 %
<b><i>Prime Credit Property Trust</i></b>									
990 Whitehorse Rd Box Hill Vic	-	31 Dec 08	47.9	-	42.5	-	9.0%	-	9.5%
Royal Mint Centre 383 Latrobe St Melbourne Vic	33.3	30 Jun 09	47.2	45.0	47.2	9.0%	9.0%	9.5%	9.8%
1230 Nepean Hwy Cheltenham Vic	38.6	31 Dec 09	21.5	21.5	22.7	9.3%	9.0%	9.5%	9.3%
Coles Group Headquarters 800 Toorak Rd Tooronga Vic	61.3	30 Jun 09	61.8	59.5	61.8	8.3%	8.0%	9.5%	9.3%
Australian Government Centre Brisbane Qld	133.7	31 Dec 09	246.0	246.0	263.0	8.6%	8.5%	9.4%	9.3%
Campus MLC 105-151 Miller St North Sydney NSW	116.9	30 Jun 09	149.0	141.1	149.0	8.3%	7.8%	9.5%	9.0%
151 Clarence St Sydney NSW	59.4	31 Dec 09	70.0	70.0	74.8	8.3%	8.3%	9.5%	9.3%
111 Pacific Hwy North Sydney NSW	113.8	31 Dec 09	102.7	102.7	108.8	8.3%	8.0%	9.8%	9.3%
Computer Associates Plaza Plano Texas USA	62.2	30 Jun 09	46.6	40.2	51.9	9.6%	9.0%	9.3%	9.5%
Noblis Headquarters Falls Church Wash DC USA	-	31 Dec 08	105.8	-	89.3	-	7.9%	-	8.5%

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**4. Investment properties (continued)**

Property	Cost to date \$m	Latest external valuation Date	Valuation \$m	Carrying amount		Capitalisation rate		Discount rate	
				31 Dec 2009 \$m	30 Jun 2009 \$m	31 Dec 2009 %	30 Jun 2009 %	31 Dec 2009 %	30 Jun 2009 %
Homer Building									
601 13th St Wash DC USA	262.2	31 Dec 09	259.6	259.6	287.6	7.2%	7.1%	8.3%	8.0%
	881.4		1,158.1	985.6	1,198.6	8.2%	8.0%	9.2%	8.9%
	1,923.5		2,096.9	1,856.3	2,158.2	8.0%	7.9%	9.3%	9.1%
<b>Total investment properties</b>	1,923.5		2,141.9	1,856.3	2,196.1	8.0%	7.9%	9.3%	9.1%

- (1) 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 the Fund's accounting policy.
- (2) Valuations made in a foreign currency have been converted at the rate of exchange ruling at reporting date.
- (3) Investment properties that are held for sale and are expected to be realised within twelve months after the reporting date are classified as current.
- (4) Weighted average capitalisation and discount rates exclude properties for which no rate is cited.
- (5) The tenants which occupy approximately 80% of 10-20 Bond Street vacated at the end of 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.

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**4. Investment properties (continued)**

**(c) Movements in carrying amounts**

	ING Office Fund		Prime Credit Property Trust	
	2009 \$m	2008 \$m	2009 \$m	2008 \$m
<b>Completed investment properties</b>				
Carrying amount at beginning of half-year	2,196.1	2,481.5	1,236.5	1,432.9
Exchange rate fluctuations	(43.3)	182.8	(42.3)	170.3
Additions to existing property	13.6	13.4	6.6	9.7
Disposals	(214.7)	-	(161.3)	-
Amortisation of tenant incentives and leasing commissions	(4.3)	(3.8)	(3.5)	(3.1)
Straight line lease revenue recognition	1.2	2.4	0.5	1.4
Net change in fair value	(92.3)	(144.3)	(50.9)	(103.4)
Carrying amount at end of half-year	1,856.3	2,532.0	985.6	1,507.8
<b>Properties under construction</b>				
Carrying amount at beginning of half-year	-	56.3	-	-
Additions	-	21.0	-	-
Carrying amount at end of half-year	-	77.3	-	-

**5. Equity accounted investments**

**(a) Details of investments**

Name	Principal activity	Ownership interest	
		31 December 2009	2008
<b>Armstrong Jones Office Fund</b>			
DOF Master Fund CV <sup>(1)</sup>	Real estate investment	13.4%	13.4%
DOF Master Fund CVII <sup>(1)</sup>	Real estate investment	13.4%	13.4%
DOF Development Fund CV <sup>(1)</sup>	Real estate investment	13.4%	13.4%
ING Reboi SA	Real estate investment	50.0%	50.0%
Neuilly Victor Hugo	Real estate investment	50.0%	50.0%
<b>Prime Credit Property Trust</b>			
2980 Fairview Park LLC	Real estate investment	50.0%	50.0%
900 Third Avenue LP <sup>(2)</sup>	Real estate investment	49.0%	49.0%
Waltham Winter Street group	Real estate investment	50.0%	50.0%

(1) Notwithstanding the reduction in the Group's interest during the 2008 financial year, this investment continues to be equity accounted because the Group retained significant influence by reason of its continuing participation in policy-making processes, particularly decisions about financing and distributions.

(2) The loan to value ratio on this property level facility is greater than the percentage specified by the loan agreement, however this does not constitute an event of default. The loan agreement allows for a 12 month cure period from the test date of November 2009 to reduce the loan to value ratio, that is, November 2010.

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**5. Equity accounted investments (continued)**

	ING Office Fund		Prime Credit Property Trust	
	31 Dec 2009 \$m	30 June 2009 \$m	31 Dec 2009 \$m	30 June 2009 \$m
(b) Share of assets and liabilities				
Total assets	961.4	1,091.1	252.5	289.5
Total liabilities	(407.0)	(434.7)	(160.1)	(178.4)
Net assets	554.4	656.4	92.4	111.1

(c) Share of results

	2009 \$m	2008 \$m	2009 \$m	2008 \$m
Revenue	45.5	55.3	14.2	20.9
Gain/(loss) on change in fair value of:				
Investment properties	(40.8)	(179.7)	(10.1)	(125.1)
Derivatives	0.4	(22.0)	1.0	(22.0)
Expenses	(28.7)	(34.3)	(12.4)	(13.1)
Loss before income tax	(23.6)	(180.7)	(7.3)	(139.3)
Income tax expense	(0.1)	5.1	-	-
Loss for the year	(23.7)	(175.6)	(7.3)	(139.3)

**6. Issued units**

(a) Carrying amounts

	ING Office Fund		Prime Credit Property Trust	
	2009 \$m	2008 \$m	2009 \$m	2008 \$m
At beginning of half-year	1,906.7	1,494.0	1,082.1	875.6
Issued during the half-year:				
Placements and rights issues	415.2	368.2	207.5	184.1
Unit issue costs	(13.7)	(13.3)	(6.8)	(6.6)
At end of half-year	2,308.2	1,848.9	1,282.8	1,053.1

(b) Number of issued units

	millions	millions	millions	millions
At beginning of half-year	1,806.5	1,263.3	1,806.5	1,263.3
Issued during the half-year:				
Placements and rights issues	922.6	460.3	922.6	460.3
At end of half-year	2,729.1	1,723.6	2,729.1	1,723.6

**ING Office Fund**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2009**

**7. Segment information**

	ING Office Fund		Prime Credit Property Trust	
	2009 \$m	2008 \$m	2009 \$m	2008 \$m
<b>Segment revenue</b>				
Australia	86.3	85.1	40.9	42.7
United States of America	21.6	24.7	21.6	24.7
Europe	1.1	2.7	-	-
	109.0	112.5	62.5	67.4
Interest income	1.0	1.4	0.3	1.0
Total revenue	110.0	113.9	62.8	68.4
<b>Segment result</b>				
Australia	(23.7)	(5.0)	(16.1)	(3.6)
United States of America	(1.0)	(194.0)	(1.0)	(194.0)
Europe	(15.3)	(41.8)	-	-
	(40.0)	(240.8)	(17.1)	(197.6)
Interest income	1.0	1.4	0.3	1.0
Net foreign exchange gain/(loss)	15.7	(76.4)	1.4	(20.0)
Net loss on change in fair value of derivatives	(7.0)	(166.3)	(2.0)	(92.8)
Finance costs	(11.4)	(26.1)	(6.2)	(12.7)
Other expenses	(1.5)	(1.3)	(0.8)	(1.2)
Loss before income tax	(43.2)	(509.5)	(24.4)	(323.3)
	<b>31 Dec 2009 \$m</b>	<b>30 June 2009 \$m</b>	<b>31 Dec 2009 \$m</b>	<b>30 June 2009 \$m</b>
<b>Segment assets</b>				
Australia	1,313.5	1,481.2	878.9	801.4
United States of America	401.1	549.7	401.1	549.7
Europe	785.6	918.5	-	-
Unallocated	39.7	19.5	21.8	9.6
	2,539.9	2,968.9	1,301.8	1,360.7

**ING Office Fund  
Directors' declaration  
For the half-year ended 31 December 2009**

In the opinion of the directors of ING Management Limited, the Responsible Entity of Armstrong Jones Office Fund and Prime Credit Property Trust (the "Trusts"):

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Trusts' financial position as at 31 December 2009 and of their performance, as represented by the results of their operations, changes in equity and their cash flows, for the half-year ended on that date; and
  - (ii) complying with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to be 'Richard Colless', written in a cursive style.

Richard Colless AM  
Chairman  
Sydney  
22 February 2010



To the stapled security holders of Armstrong Jones Office Fund and Prime Credit Property Trust (“the Trusts”)

## Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report which has been prepared in accordance with ASIC Class Order 05/062 and comprises:

- the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the six months ended on that date, other selected explanatory notes and the directors’ declaration of the consolidated stapled entity (the “Group” or “ING Office Fund”), comprising both Armstrong Jones Office Fund and the entities it controlled, and Prime Credit Property Trust and the entities it controlled at the half-year end or from time to time during the half-year.
- the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the six months ended on that date, other selected explanatory notes and the directors’ declaration of Prime Credit Property Trust, comprising both the Prime Credit Property Trust and the entities it controlled at the half-year end or from time to time during the half-year.

## Directors’ Responsibility for the Half-Year Financial Report

The directors of ING Management Limited, as Responsible Entity of the Trusts, are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity’s financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Trusts and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

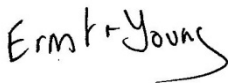
## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which follows the Directors' Report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the ING Office Fund and the Prime Credit Property Trust is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the financial position of the ING Office Fund and the Prime Credit Property Trust as at 31 December 2009 and of their performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Douglas Bain  
Partner  
Sydney

22 February 2010