

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Charter Hall Retail REIT**ACN/ARSN **ACN 46 069 709 468****1. Details of substantial holder (1)**Name **ING Group (and its related body corporates)**

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on**14/02/2011**

The previous notice was given to the company on

30/11/2010

The previous notice was dated

26/11/2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	16,874,386	5.52%	22,426,954	7.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Refer to Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		Refer to Annexure B			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	Refer to Annexure C

Signature

print name	David Hendriks	capacity	Director, Compliance ING Investment Management Limited
sign here		date	16/02/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

Changes in relevant interests

This is the annexure marked 'A' of 1 page referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on :

16/02/11



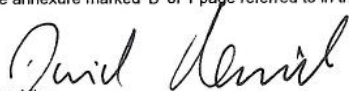
David Hendriks
Director, Compliance of ING Investment Management Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
30/11/2010	INGIM	Buy of Units on ASX	110,716.88	38,633.00	38,633.00
30/11/2010	INGIM	Buy of Units on ASX	140,982.99	49,218.00	49,218.00
30/11/2010	INGIM	Buy of Units on ASX	2,708.65	945.00	945.00
30/11/2010	INGIM	Buy of Units on ASX	3,449.32	1,204.00	1,204.00
30/11/2010	INGIM	Buy of Units on ASX	30,945.58	10,798.00	10,798.00
30/11/2010	INGIM	Buy of Units on ASX	39,403.52	13,756.00	13,756.00
30/11/2010	INGIM	Buy of Units on ASX	36,078.35	12,589.00	12,589.00
30/11/2010	INGIM	Buy of Units on ASX	45,943.08	16,039.00	16,039.00
30/11/2010	INGIM	Buy of Units on ASX	1,650.98	576.00	576.00
30/11/2010	INGIM	Buy of Units on ASX	2,099.96	733.00	733.00
1/12/2010	INGIM	Buy of Units on ASX	185,535.50	64,557.00	64,557.00
1/12/2010	INGIM	Buy of Units on ASX	4,541.57	1,580.00	1,580.00
1/12/2010	INGIM	Buy of Units on ASX	51,855.22	18,043.00	18,043.00
1/12/2010	INGIM	Buy of Units on ASX	60,457.04	21,036.00	21,036.00
1/12/2010	INGIM	Buy of Units on ASX	2,762.30	961.00	961.00
2/12/2010	INGIM	Sale of Units on ASX	2,171.36	- 744.00	- 744.00
7/12/2010	INGIM	Buy of Units on ASX	677,453.92	236,872.00	236,872.00
8/12/2010	INGIM	Buy of Units on ASX	517,922.58	177,348.00	177,348.00
8/12/2010	INGIM	Buy of Units on ASX	13,196.22	4,518.00	4,518.00
8/12/2010	INGIM	Buy of Units on ASX	137,394.86	47,047.00	47,047.00
8/12/2010	INGIM	Buy of Units on ASX	175,251.67	60,010.00	60,010.00
8/12/2010	INGIM	Buy of Units on ASX	7,559.06	2,588.00	2,588.00
9/12/2010	INGIM	Buy of Units on ASX	218,739.36	72,995.00	72,995.00
9/12/2010	INGIM	Buy of Units on ASX	5,570.95	1,859.00	1,859.00
9/12/2010	INGIM	Buy of Units on ASX	58,026.84	19,364.00	19,364.00
9/12/2010	INGIM	Buy of Units on ASX	74,016.88	24,700.00	24,700.00
9/12/2010	INGIM	Buy of Units on ASX	3,191.54	1,065.00	1,065.00
16/12/2010	INGIM	Sale of Units on ASX	35,808.69	- 11,612.00	- 11,612.00
22/12/2010	INGIM	Buy of Units on ASX	1,950,106.69	635,986.00	635,986.00
22/12/2010	INGIM	Buy of Units on ASX	445,317.89	145,231.00	145,231.00
23/12/2010	Clarion	Sale of Units on ASX	1,065.57	- 357.00	- 357.00
29/12/2010	Clarion	Sale of Units on ASX	1,035.55	- 343.00	- 343.00
4/01/2011	Clarion	Sale of Units on ASX	878.71	- 300.00	- 300.00
5/01/2011	Clarion	Sale of Units on ASX	871.33	- 300.00	- 300.00
10/01/2011	Clarion	Sale of Units on ASX	1,156.06	- 400.00	- 400.00
11/01/2011	INGIM	Buy of Units on ASX	112,133.92	39,403.00	39,403.00
11/01/2011	INGIM	Buy of Units on ASX	2,840.56	998.00	998.00
11/01/2011	INGIM	Buy of Units on ASX	30,615.36	10,758.00	10,758.00
11/01/2011	INGIM	Buy of Units on ASX	37,801.06	13,283.00	13,283.00
11/01/2011	INGIM	Buy of Units on ASX	1,588.21	558.00	558.00
24/01/2011	Clarion	Sale of Units on ASX	36,368.25	- 12,000.00	- 12,000.00
27/01/2011	Clarion	Buy of Units on ASX	25,326.00	8,300.00	8,300.00
27/01/2011	Clarion	Buy of Units on ASX	55,228.98	18,100.00	18,100.00
27/01/2011	Clarion	Buy of Units on ASX	161,726.32	53,002.00	53,002.00
27/01/2011	Clarion	Buy of Units on ASX	35,090.24	11,500.00	11,500.00
28/01/2011	INGIM	Buy of Units on ASX	1,560.32	513.00	513.00
28/01/2011	Clarion	Buy of Units on ASX	26,824.37	8,800.00	8,800.00
28/01/2011	Clarion	Buy of Units on ASX	58,830.71	19,300.00	19,300.00
28/01/2011	Clarion	Buy of Units on ASX	173,343.32	56,867.00	56,867.00
28/01/2011	Clarion	Buy of Units on ASX	37,493.15	12,300.00	12,300.00
31/01/2011	Clarion	Buy of Units on ASX	43,368.59	14,200.00	14,200.00
31/01/2011	Clarion	Buy of Units on ASX	95,288.74	31,200.00	31,200.00
31/01/2011	Clarion	Buy of Units on ASX	279,153.26	91,402.00	91,402.00
31/01/2011	Clarion	Buy of Units on ASX	60,777.11	19,900.00	19,900.00
1/02/2011	Clarion	Buy of Units on ASX	37,421.77	12,300.00	12,300.00
1/02/2011	Clarion	Buy of Units on ASX	80,928.38	26,600.00	26,600.00
1/02/2011	Clarion	Buy of Units on ASX	237,320.96	78,004.00	78,004.00
1/02/2011	Clarion	Buy of Units on ASX	51,721.15	17,000.00	17,000.00
2/02/2011	Clarion	Buy of Units on ASX	7,416.83	2,400.00	2,400.00
2/02/2011	Clarion	Buy of Units on ASX	16,378.83	5,300.00	5,300.00
2/02/2011	Clarion	Buy of Units on ASX	47,977.60	15,525.00	15,525.00
2/02/2011	Clarion	Buy of Units on ASX	10,507.17	3,400.00	3,400.00
7/02/2011	Clarion	Buy of Units on ASX	9,969.78	3,200.00	3,200.00
7/02/2011	Clarion	Buy of Units on ASX	21,497.34	6,900.00	6,900.00
7/02/2011	Clarion	Buy of Units on ASX	63,538.67	20,394.00	20,394.00
7/02/2011	Clarion	Buy of Units on ASX	11,839.12	3,800.00	3,800.00
8/02/2011	Clarion	Buy of Units on ASX	121,296.17	39,000.00	39,000.00
8/02/2011	Clarion	Buy of Units on ASX	264,052.44	84,900.00	84,900.00
8/02/2011	Clarion	Buy of Units on ASX	774,759.08	249,106.00	249,106.00
8/02/2011	Clarion	Buy of Units on ASX	143,378.30	46,100.00	46,100.00
9/02/2011	INGIM	Sale of Units on ASX	1,132,895.98	- 366,686.00	- 366,686.00
11/02/2011	Clarion	Buy of Units on ASX	6,089,120.00	2,000,000.00	2,000,000.00
11/02/2011	Clarion	Buy of Units on ASX	913,368.00	300,000.00	300,000.00
14/02/2011	Clarion	Buy of Units on ASX	82,212.97	26,200.00	26,200.00
14/02/2011	Clarion	Buy of Units on ASX	176,977.55	56,400.00	56,400.00
14/02/2011	Clarion	Buy of Units on ASX	2,059,069.01	657,438.00	657,438.00
14/02/2011	Clarion	Buy of Units on ASX	524,368.16	167,108.00	167,108.00
14/02/2011	Clarion	Buy of Units on ASX	105,433.43	33,600.00	33,600.00
					5,552,568.00

ANNEXURE 'B'

Present relevant interests

This is the annexure marked 'B' of 1 page referred to in the Notice of 604 a Change of Interests of Substantial shareholder signed by me on: 16/02/11



David Hendriks
Director, Compliance of ING Investment Management Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ING Investment Management Australia Limited	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	Relevant interest arising pursuant to section 608(1) of the Corporations Act	11,622,725	11,622,725
ING Investment Management Australia	Citibank N.A., Hong Kong (Custodian); Citicorp Nominees Pty Limited (Sub Custodian)	ING Investment Management Limited as Fund Manager	As above	331,994	331,994
ING Investment Management Australia	Cogent Nominees Pty Limited	ING Investment Management Limited as Fund Manager	As above	2,389,754	2,389,754
ING Clarion real Estate Securities	ING Clarion real Estate Securities	ING Clarion real Estate Securities	As above	8,082,481	8,082,481
				22,426,954	22,426,954

ANNEXURE 'C'

This is the annexure marked 'C' of 1 page referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on :

16/02/11



David Hendriks
Director, Compliance of ING Investment Management Limited

ING Group

Name	Address	Abbreviation*
ING Clarion Real Estate Securities	201 King of Prussia Road Suite 600, Radnor, PA 19087	CLARION
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING GROUP
ING Investment Management Australia Limited	Level 21, 83 Clarence Street Sydney NSW 2000	INGIM