



The new name for
Mercantile Mutual

*'Mercantile Mutual, member of the ING Group
since 1982, has changed its name to ING.'*

ING Australia Holdings Limited
ACN 008 459 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

Company Sydney Stock Exchange
Facsimile Number 1900 999 279
Attention Manager Companies
cc:
From Steve Rouvray
Date 23 January 2006
Number of pages including this page 16
If all pages are not received please telephone 02 9234 8403
Subject FORM 603

Dear Sir

Attached please find Form 603 Initial Substantial Shareholder Notice in relation to GPT Group.

Yours faithfully

S.S. Rouvray
Secretary



ING Australia Holdings Limited
ACN 008 459 596

GPO Box 3938 Sydney 2001
DX 10110 S.S.E.

347 Kent Street
Sydney NSW 2000

Telephone (02) 9234 8111
Facsimile (02) 9299 1446

23 January 2006

The Secretary
GPT Group
Level 52
MLC Centre
19 Martin Place
SYDNEY NSW 2000

Fax: 9225 9318

Dear Sir

Enclosed please find Form 603 Initial Substantial Shareholder Notice.

Yours faithfully

A handwritten signature in black ink, appearing to read "S.S. Rouvray".

S.S. Rouvray
Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**In Company Name/Scheme GPT Group

ACN/ARSN _____

1. Details of substantial holder (1)Name ING Australia Holdings Limited (and related companies - Refer Annexure A)
ACN/ARSN (if applicable) 008 459 596The holder became a substantial holder on 10/01/2006**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary units	103044135	103044135	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure C		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

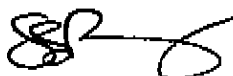
Name	Address
	Refer Annexures A and C

Signature

print name S S ROUVRAY

capacity SECRETARY

sign here



date 23 / 07 / 2006

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 7 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(?) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure A

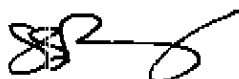
To Form 603

This is Annexure A of 4 pages
referred to in the Form 603 Notice
of Initial Substantial Holder signed
by me and dated ... 28 January 2006

Name: S S Rouvray

Capacity: Company Secretary

Signature



Dated: 28 January 2006

COMPANY NAME		ACN
52 PHILLIP STREET PTY LTD		000 197 455
ABIFORM PTY LIMITED		003 981 771
ADVICE FINANCIAL SOLUTIONS PTY LIMITED		098 970 800
ADVICE FOR LIFE PTY LTD		070 195 274
ADVISER LENDING SERVICES PTY LIMITED		009 860 057
ADVISOR INVESTMENT SERVICES LIMITED		009 585 255
AMFAS PTY LIMITED		005 720 427
ANZ INSAGE PTY LIMITED		099 665 648
ANZ LIFE ASSURANCE COMPANY LIMITED		008 425 652
ANZ MANAGED INVESTMENTS LIMITED		004 392 269
ARMSTRONG JONES LIFE ASSURANCE PTY LIMITED		004 885 849
ARMSTRONG JONES MANAGEMENT PTY LIMITED	Note 3	008 947 840
ARMSTRONG JONES PTY LTD	Note 3	008 781 511
ATHELAS PTY LIMITED		008 638 622
AUSTPLANNERS ASSET MANAGEMENT PTY LIMITED		005 757 817
AUSTRALIAN COMMUNITY INSURANCE PTY LIMITED		003 243 589
AUSTRALIAN GENERAL INSURANCE PTY LIMITED		006 007 334
AUSTSERVICES PTY LIMITED		059 421 304
AUSVEST PORTFOLIO SERVICE PTY LIMITED		003 318 312
BLEAKLEYS LIMITED		002 102 356
DAVIDSON HUGHES DEVELOPMENTS PTY LTD	Note 3	005 752 910

COMPANY NAME	ACN
DE RUN SECURITIES PTY LTD	084 086 984
DOMAIN DEVELOPMENT PTY LIMITED	Note 3 010 689 737
FINANCIAL FACTS PTY LTD	006 501 293
FINANCIAL INVESTMENT NETWORK GROUP PTY LIMITED	003 790 609
FINANCIAL PLANNING HOTLINE PTY LIMITED	000 895 269
FING SERVICES PTY LIMITED	116 112 031
HEINE ADMINISTRATION SERVICES PTY LIMITED	Note 3 007 257 794
HEINE ASSET MANAGEMENT PTY LIMITED	Note 3 072 656 798
HEINE COMPUTER SERVICES PTY LTD	Note 3 006 819 727
HEINE FUNDS MANAGEMENT PTY LIMITED	Note 3 061 851 983
HEINE MANAGEMENT PTY LIMITED	Note 3 006 475 449
HEINE MORTGAGE ADMINISTRATION PTY LIMITED	Note 3 077 516 995
HEINE MORTGAGE MANAGEMENT PTY LTD	Note 3 006 784 032
HEINE PROPERTY MANAGEMENT PTY LTD	Note 3 006 874 639
HEINE SECURITIES PTY LIMITED	Note 3 072 656 752
INDUSTRY RETIREMENT PTY LIMITED	004 585 086
ING ADMINISTRATION PTY LIMITED	008 947 831
ING AUSTRALIA HOLDINGS LIMITED & its subsidiaries and controlled entities listed below.	Note 2 008 459 596
ING AUSTRALIA LIMITED	000 000 779
ING BANK (AUSTRALIA) LIMITED	Note 4 000 893 292
ING BANK NV	Note 1
ING CORPORATE SERVICES PTY LIMITED	008 646 277
ING CUSTODIANS PTY LIMITED	008 508 496
ING EASTERN CREEK PTY LTD	007 257 794
ING FINANCIAL PLANNING PTY LTD	003 318 330
ING FUNDS MANAGEMENT LIMITED	003 002 800
ING GENERAL INSURANCE PTY LIMITED	072 892 365
ING GROEP NV and its related bodies corporate including the following companies:	Note 1
ING INDUSTRIAL CUSTODIAN PTY LTD	081 823 743
ING INSURANCE INTERNATIONAL BV	Note 1

COMPANY NAME	ACN
ING INVESTMENT MANAGEMENT LIMITED	003 731 959
ING LIFE HOLDINGS LIMITED	099 127 321
ING LIFE LIMITED	009 657 176
ING MANAGEMENT LIMITED	Note 3 006 065 032
ING OFFICE CUSTODIAN PTY LTD	090 814 645
ING PRIVATE CAPITAL PTY LIMITED	009 206 857
ING VERZEKERGINGEN NV	Note 1
INSURANCE BROKER HOTLINE PTY LTD	076 731 514
INTEGRATED NETWORKS PTY LIMITED	003 319 319
LYNX FINANCIAL SERVICES PTY LTD	004 937 704
M.A.F.G. PTY LIMITED	000 003 823
MERCANTILE MUTUAL FINANCIAL SERVICES PTY LIMITED	000 006 057
MERCANTILE MUTUAL INSURANCE EQUITIES PTY LIMITED	001 160 809
MILLENNIUM3 CONSULTING SERVICES PTY LTD	098 579 304
MILLENNIUM3 FINANCIAL PLANNING ADMINISTRATION PTY LTD	094 479 179
MILLENNIUM3 FINANCIAL SERVICES GROUP PTY LIMITED	098 554 058
MILLENNIUM3 FINANCIAL SERVICES PTY LTD	094 529 987
MILLENNIUM3 PROFESSIONAL SERVICES PTY LTD	089 579 322
MINKX PTY LTD	104 497 734
MML PROPERTIES PTY LIMITED	005 403 841
NNA PTY LIMITED	061 787 853
OPTIMIX INVESTMENT MANAGEMENT LIMITED	006 790 629
PACIFIC MUTUAL AUSTRALIA PTY LIMITED	009 093 109
PARTNERSHIP PLANNING BROKER SERVICES LIMITED	000 574 970
PARTNERSHIP PLANNING LIMITED	009 554 189
POSTBANK AUSTRALIA PTY LIMITED	008 647 185
PROSAFE INVESTMENTS PTY LIMITED	000 585 491
PRUDENT ACCOUNTING AND FINANCIAL SERVICES PTY LTD	098 862 107
RETIREINVEST (NO 3) PTY LIMITED	002 920 541
RETIREINVEST BRISBANE CITY PTY LIMITED	100 304 354

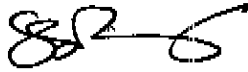
COMPANY NAME	ACN
RETIREINVEST NOWRA PTY LIMITED	102 585 053
RETIREINVEST PTY LIMITED	001 774 125
RETIREINVEST SUBIACO PTY LIMITED	102 415 814
RETIREINVEST TOWNSVILLE PTY LIMITED	099 145 552
RI BENTLEIGH PTY LIMITED	113 855 520
RI CENTRAL COAST PTY LIMITED	105 039 647
RI DANDENONG PTY LIMITED	114 152 519
RI GOLD COAST PTY LIMITED	105 039 629
RI KEW PTY LTD	105 930 658
RI MAROOCHYDORE PTY LIMITED	114 152 500
RI MOONEE PONDS PTY LTD	104 933 217
RI MORISSET PTY LIMITED	105 039 656
RI NEWCASTLE PTY LIMITED	114 176 162
RI ROCKHAMPTON & GLADSTONE PTY LIMITED	104 125 895
RI SHEPPARTON PTY LIMITED	006 444 080
RICKETTS ROAD MT WAVERLEY PTY LTD	Note 3 006 819 727
SUPER CONCEPTS PTY LTD	007 437 907
SUPER SOLUTIONS PTY LTD	002 966 341
SWING HIGH INVESTMENTS PTY LIMITED	Note 3 009 131 088
SYNERGY ADVISORY SERVICES PTY LTD	068 908 878
SYNERGY CONSOLIDATED PTY LIMITED	083 107 644
TANDEM FINANCIAL ADVICE LIMITED	006 226 777
TRENORTH PTY LIMITED	Note 3 006 732 243
UNION INVESTMENT COMPANY PTY LIMITED	004 084 879
VANDENBERGH FINANCIAL SERVICES PTY LIMITED	098 970 800
VENTURE CAPITAL PARTNERS (NOMINEES NO. 1) PTY LIMITED	082 834 900
VENTURE CAPITAL PARTNERS PTY LIMITED	079 575 689
WESTGARDENS PTY LIMITED	Note 3 007 257 794
WESTGARDENS PTY LTD	Note 3 114 031 284
WISE FINANCIAL SERVICES PTY LTD	003 608 268

COMPANY NAME	ACN
Note 1. Address: ING House Amstelneenseweg 500 1081 KL Amsterdam, The Netherlands	
Note 2. Address: 347 Kent Street, Sydney NSW 2000	
Note 3. Address: Level 6, 345 George Street, Sydney NSW 2000	
Note 4. Address: Level 14, 140 Sussex Street, Sydney NSW 2000	

ANNEXURE 'B'

Changes in relevant interests

This is the annexure marked 'B' of 4 pages referred to in the form 603 Initial substantial shareholder signed by me on: **23-01-06**



S S Rouvray
Secretary, ING Australia Holdings 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
21/09/2005	ANZ	Buy of Units on ASX	\$473,974	118251	118251
21/09/2005	ANZ	Buy of Units on ASX	\$481,894	121749	121749
22/09/2005	ANZ	Sale of Units on ASX	\$725,488	-184040	-184040
28/09/2005	ANZ	Buy of Units on ASX	\$873,888	222500	222500
7/10/2005	ANZ	Sale of Units on ASX	\$153,200	-40000	-40000
13/10/2005	ANZ	Sale of Units on ASX	\$946,876	-248395	-248395
13/10/2005	ANZ	Sale of Units on ASX	\$1,105,649	-287346	-287346
13/10/2005	ANZ	Sale of Units on ASX	\$182,420	-47258	-47258
4/11/2005	ANZ	Buy of Units on ASX	\$3,486,968	903359	903359
4/11/2005	ANZ	Buy of Units on ASX	\$180,805	46841	46841
10/11/2005	ANZ	Sale of Units on ASX	\$486,438	-120000	-120000
18/11/2005	ANZ	Sale of Units on ASX	\$736,029	-183000	-183000
23/11/2005	ANZ	Sale of Units on ASX	\$297,113	-60000	-60000
30/11/2005	ANZ	Buy of Units on ASX	\$708,291	180000	180000
2/12/2005	ANZ	Sale of Units on ASX	\$3,559,050	-855833	-855833
13/12/2005	ANZ	Sale of Units on ASX	\$134,879	-35000	-35000
14/12/2005	ANZ	Buy of Units on ASX	\$431,665	110000	110000
2/1/2006	ANZ	Sale of Units on ASX	\$78,573	-20000	-20000
22/12/2005	ANZ	Buy of Units on ASX	\$158,338	39500	39500
2/1/2006	ANZ	Buy of Units on ASX	\$152,057	37839	37839
2/1/2006	ANZ	Buy of Units on ASX	\$154,307	39051	39051
22/08/2005	ANZ	Sale of Units on ASX	\$231,362	-59799	-59799
28/08/2005	ANZ	Buy of Units on ASX	\$314,243	80000	80000
7/10/2005	ANZ	Buy of Units on ASX	\$76,500	20000	20000
13/10/2005	ANZ	Sale of Units on ASX	\$303,068	-78991	-78991
13/10/2005	ANZ	Sale of Units on ASX	\$353,858	-91990	-91990
13/10/2005	ANZ	Sale of Units on ASX	\$56,398	-15129	-15129
31/10/2005	ANZ	Sale of Units on ASX	\$76,343	-20000	-20000
4/11/2005	ANZ	Sale of Units on ASX	\$579,000	-150000	-150000
8/11/2005	ANZ	Sale of Units on ASX	\$77,200	-20000	-20000
10/11/2005	ANZ	Sale of Units on ASX	\$97,799	-25000	-25000
14/11/2005	ANZ	Sale of Units on ASX	\$118,407	-30000	-30000
18/11/2005	ANZ	Sale of Units on ASX	\$208,881	-52000	-52000
23/11/2005	ANZ	Sale of Units on ASX	\$39,519	-10000	-10000
30/11/2005	ANZ	Buy of Units on ASX	\$196,748	50000	50000
2/12/2005	ANZ	Sale of Units on ASX	\$728,344	-186880	-186880
12/12/2005	ANZ	Sale of Units on ASX	\$57,931	-15000	-15000
14/12/2005	ANZ	Buy of Units on ASX	\$117,727	30000	30000
22/12/2005	ANZ	Buy of Units on ASX	\$44,216	12000	12000
21/09/2005	INGIM	Buy of Units on ASX	\$19,748	4927	4927
21/09/2005	INGIM	Buy of Units on ASX	\$20,079	5073	5073
22/09/2005	INGIM	Sale of Units on ASX	\$29,281	-7423	-7423
29/09/2005	INGIM	Buy of Units on ASX	\$49,100	12500	12500
13/10/2005	INGIM	Sale of Units on ASX	\$38,105	-10178	-10178
13/10/2005	INGIM	Sale of Units on ASX	\$45,673	-11870	-11870
13/10/2005	INGIM	Sale of Units on ASX	\$7,535	-1952	-1952
27/10/2005	INGIM	Buy of Units on ASX	\$19,039	5000	5000
4/11/2005	INGIM	Buy of Units on ASX	\$27,543	7192	7192
4/11/2005	INGIM	Buy of Units on ASX	\$1,427	368	368
10/11/2005	INGIM	Sale of Units on ASX	\$15,518	-4000	-4000
18/11/2005	INGIM	Sale of Units on ASX	\$28,113	-7000	-7000
30/11/2005	INGIM	Buy of Units on ASX	\$19,875	5000	5000
2/12/2005	INGIM	Sale of Units on ASX	\$101,233	-25544	-25544
14/12/2005	INGIM	Buy of Units on ASX	\$19,821	5000	5000
20/12/2005	INGIM	Buy of Units on ASX	\$19,590	5000	5000
21/09/2005	INGIM	Buy of Units on ASX	\$15,800	3942	3942
21/09/2005	INGIM	Buy of Units on ASX	\$16,052	4058	4058
22/09/2005	INGIM	Sale of Units on ASX	\$24,385	-6186	-6186
28/09/2005	INGIM	Buy of Units on ASX	\$38,290	10000	10000
13/10/2005	INGIM	Sale of Units on ASX	\$32,580	-8482	-8482
13/10/2005	INGIM	Sale of Units on ASX	\$39,059	-9891	-9891
13/10/2005	INGIM	Sale of Units on ASX	\$6,280	-1627	-1627
27/10/2005	INGIM	Buy of Units on ASX	\$68,535	17500	17500
4/11/2005	INGIM	Buy of Units on ASX	\$38,705	9508	9508
4/11/2005	INGIM	Buy of Units on ASX	\$1,903	481	481
10/11/2005	INGIM	Sale of Units on ASX	\$39,120	-10000	-10000
13/11/2005	INGIM	Sale of Units on ASX	\$24,099	-6000	-6000
30/11/2005	INGIM	Buy of Units on ASX	\$18,675	5000	5000

2/12/2005	INGIM	Sale of Units on ASX	\$54,569	-21521	-21521
14/12/2005	INGIM	Buy of Units on ASX	\$19,621	5000	5000
20/12/2005	INGIM	Buy of Units on ASX	\$19,590	5000	5000
21/09/2005	INGFM	Buy of Units on ASX	\$598,398	149293	149293
21/09/2005	INGFM	Buy of Units on ASX	\$608,367	153707	153707
22/09/2005	INGFM	Sale of Units on ASX	\$918,112	-232911	-232911
7/10/2005	INGFM	Buy of Units on ASX	\$19,150	5000	5000
13/10/2005	INGFM	Sale of Units on ASX	\$611,022	-159033	-159033
13/10/2005	INGFM	Sale of Units on ASX	\$719,828	-185464	-185464
13/10/2005	INGFM	Sale of Units on ASX	\$117,742	-30503	-30503
26/10/2005	INGFM	Buy of Units on ASX	\$857,000	230000	230000
4/11/2005	INGFM	Sale of Units on ASX	\$77,200	-20000	-20000
10/11/2005	INGFM	Sale of Units on ASX	\$860,832	-220000	-220000
18/11/2005	INGFM	Buy of Units on ASX	\$6,752,805	1450000	1450000
17/11/2005	INGFM	Buy of Units on ASX	\$437,892	110000	110000
2/12/2005	INGFM	Sale of Units on ASX	\$1,895,385	-485748	-485748
21/09/2005	INGFM	Buy of Units on ASX	\$549,016	139874	139874
21/09/2005	INGFM	Buy of Units on ASX	\$569,196	141026	141026
23/09/2005	INGFM	Sale of Units on ASX	\$842,612	-213733	-213733
29/09/2005	INGFM	Buy of Units on ASX	\$1,180,306	300000	300000
7/10/2005	INGFM	Sale of Units on ASX	\$325,550	-85000	-85000
13/10/2005	INGFM	Sale of Units on ASX	\$1,127,539	-293469	-293469
13/10/2005	INGFM	Sale of Units on ASX	\$1,318,865	-342244	-342244
13/10/2005	INGFM	Sale of Units on ASX	\$217,268	-56287	-56287
26/10/2005	INGFM	Sale of Units on ASX	\$967,100	-230000	-230000
26/10/2005	INGFM	Sale of Units on ASX	\$199,089	-50000	-50000
4/11/2005	INGFM	Sale of Units on ASX	\$1,135,700	-295000	-295000
10/11/2005	INGFM	Sale of Units on ASX	\$489,438	-120000	-120000
18/11/2005	INGFM	Sale of Units on ASX	\$787,244	-195000	-195000
23/11/2005	INGFM	Sale of Units on ASX	\$197,592	-50000	-50000
30/11/2005	INGFM	Buy of Units on ASX	\$669,942	170000	170000
2/12/2005	INGFM	Sale of Units on ASX	\$2,736,216	-701237	-701237
7/12/2005	INGFM	Sale of Units on ASX	\$193,000	-50000	-50000
14/12/2005	INGFM	Buy of Units on ASX	\$549,892	140000	140000
21/09/2005	ANZVI	Buy of Units on ASX	\$877,208	94109	94109
31/09/2005	ANZVI	Buy of Units on ASX	\$383,504	96891	96891
27/09/2005	ANZVI	Sale of Units on ASX	\$579,152	-146922	-146922
26/09/2005	ANZVI	Buy of Units on ASX	\$687,408	175000	175000
7/10/2005	ANZVI	Buy of Units on ASX	\$383,000	100000	100000
10/10/2005	ANZVI	Buy of Units on ASX	\$155,819	40000	40000
13/10/2005	ANZMI	Sale of Units on ASX	\$782,107	-203562	-203562
13/10/2005	ANZMI	Sale of Units on ASX	\$913,447	-237395	-237395
13/10/2005	ANZMI	Sale of Units on ASX	\$150,706	-39043	-39043
25/10/2005	ANZMI	Buy of Units on ASX	\$190,941	50000	50000
27/10/2005	ANZMI	Buy of Units on ASX	\$114,234	30000	30000
4/11/2005	ANZMI	Sale of Units on ASX	\$1,756,300	-455000	-455000
10/11/2005	ANZMI	Sale of Units on ASX	\$234,719	-60000	-60000
18/11/2005	ANZMI	Sale of Units on ASX	\$650,267	-137000	-137000
30/11/2005	ANZMI	Buy of Units on ASX	\$666,242	170000	170000
2/12/2005	ANZMI	Sale of Units on ASX	\$1,923,507	-492956	-492956
7/12/2005	ANZMI	Buy of Units on ASX	\$193,500	50000	50000
14/12/2005	ANZMI	Buy of Units on ASX	\$431,565	110000	110000
23/12/2005	ANZMI	Sale of Units on ASX	\$118,855	-30000	-30000
29/09/2005	INGNZAJ	Buy of Units on ASX	\$129,558	33010	33010
6/10/2005	INGNZAJ	Buy of Units on ASX	\$19,451	5074	5074
6/10/2005	INGNZAJ	Buy of Units on ASX	\$26,935	6999	6999
7/10/2005	INGNZAJ	Buy of Units on ASX	\$11,385	2959	2959
10/10/2005	INGNZAJ	Buy of Units on ASX	\$4,990	1291	1291
10/10/2005	INGNZAJ	Buy of Units on ASX	\$98,078	14999	14999
8/11/2005	INGNZAJ	Buy of Units on ASX	\$1,938	502	502
11/11/2005	INGNZAJ	Buy of Units on ASX	\$10,999	2793	2793
20/12/2005	INGNZAJ	Buy of Units on ASX	\$177,661	44756	44756
28/09/2005	INGIM	Buy of Units on ASX	\$39,869	17796	17796
6/10/2005	INGIM	Buy of Units on ASX	\$10,636	2748	2748
6/10/2005	INGIM	Buy of Units on ASX	\$14,538	3781	3781
7/10/2005	INGIM	Buy of Units on ASX	\$6,166	1569	1569
10/10/2005	INGIM	Buy of Units on ASX	\$2,825	677	677
10/10/2005	INGIM	Buy of Units on ASX	\$31,193	8023	8023
8/11/2005	INGIM	Buy of Units on ASX	\$1,409	365	365
11/11/2005	INGIM	Buy of Units on ASX	\$8,000	2035	2035
28/09/2005	INGIM	Buy of Units on ASX	\$1,474,671	375422	375422
6/10/2005	INGIM	Buy of Units on ASX	\$222,671	59092	59092
6/10/2005	INGIM	Buy of Units on ASX	\$907,225	80114	80114
7/10/2005	INGIM	Buy of Units on ASX	\$190,334	33803	33803
7/10/2005	INGIM	Buy of Units on ASX	\$90,750	20941	20941
10/10/2005	INGIM	Buy of Units on ASX	\$49,354	12727	12727
10/10/2005	INGIM	Buy of Units on ASX	\$568,198	150773	150773
8/11/2005	INGIM	Buy of Units on ASX	\$24,677	6393	6393
11/11/2005	INGIM	Buy of Units on ASX	\$139,980	35607	35607
11/11/2005	INGIM	Buy of Units on ASX	\$51,718	13200	13200
28/09/2005	ANZ	Buy of Units on ASX	\$292,226	74395	74395
6/10/2005	ANZ	Buy of Units on ASX	\$44,961	11793	11793
6/10/2005	ANZ	Buy of Units on ASX	\$82,059	16183	16183
7/10/2005	ANZ	Buy of Units on ASX	\$26,327	6629	6629

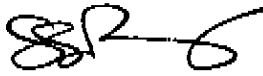
7/10/2005	ANZ	Buy of Units on ASX	\$16,311	4230	4230
10/10/2005	ANZ	Buy of Units on ASX	\$11,684	3013	3013
10/10/2005	ANZ	Buy of Units on ASX	\$139,749	35887	35887
26/09/2005	ANZ	Buy of Units on ASX	\$1,074,079	273439	273439
6/10/2005	ANZ	Buy of Units on ASX	\$164,724	42967	42967
6/10/2005	ANZ	Buy of Units on ASX	\$227,272	59266	59266
7/10/2005	ANZ	Buy of Units on ASX	\$96,415	25009	25009
7/10/2005	ANZ	Buy of Units on ASX	\$49,735	15491	15491
10/10/2005	ANZ	Buy of Units on ASX	\$42,925	11069	11069
10/10/2005	ANZ	Buy of Units on ASX	\$509,831	131131	131131
26/09/2005	ANZ	Buy of Units on ASX	\$11,555,489	2941793	2941793
6/10/2005	ANZ	Buy of Units on ASX	\$2,124,749	554223	554223
6/10/2005	ANZ	Buy of Units on ASX	\$2,931,532	764446	764446
7/10/2005	ANZ	Buy of Units on ASX	\$1,241,979	322116	322116
7/10/2005	ANZ	Buy of Units on ASX	\$770,736	199875	199875
10/10/2005	ANZ	Buy of Units on ASX	\$430,253	110949	110949
10/10/2005	ANZ	Buy of Units on ASX	\$5,110,136	1314351	1314351
26/09/2005	ANZ	Buy of Units on ASX	\$2,016,577	513126	513126
6/10/2005	ANZ	Buy of Units on ASX	\$377,805	98495	98495
6/10/2005	ANZ	Buy of Units on ASX	\$520,997	135656	135656
7/10/2005	ANZ	Buy of Units on ASX	\$321,012	82921	82921
7/10/2005	ANZ	Buy of Units on ASX	\$136,934	35511	35511
10/10/2005	ANZ	Buy of Units on ASX	\$78,523	19733	19733
10/10/2005	ANZ	Buy of Units on ASX	\$908,875	233767	233767
23/11/2005	ANZ	Sale of Units on ASX	\$351,153	-99900	-99900
13/10/2005	INGIM	Buy of Units on ASX	\$740,348	191900	191900
18/11/2005	INGIM	Buy of Units on ASX	\$96,450	23900	23900
29/05/2005	INGIM	Buy of Units on ASX	\$1,076,977	274177	274177
6/10/2005	INGIM	Buy of Units on ASX	\$164,119	42909	42909
6/10/2005	INGIM	Buy of Units on ASX	\$226,432	59045	59045
7/10/2005	INGIM	Buy of Units on ASX	\$98,057	24913	24913
7/10/2005	INGIM	Buy of Units on ASX	\$59,915	15434	15434
10/10/2005	INGIM	Buy of Units on ASX	\$37,038	9551	9551
10/10/2005	INGIM	Buy of Units on ASX	\$439,919	113149	113149
9/11/2005	INGIM	Buy of Units on ASX	\$49,176	12740	12740
11/11/2005	INGIM	Buy of Units on ASX	\$278,951	70960	70960
10/10/2005	INGIM	Buy of Units on ASX	\$5,886	1518	1518
10/10/2005	INGIM	Buy of Units on ASX	\$69,910	17982	17982
9/11/2005	INGIM	Buy of Units on ASX	\$42,940	11000	11000
7/10/2005	INGFM	Buy of Units on ASX	\$79,090	20510	20510
7/10/2005	INGFM	Buy of Units on ASX	\$49,999	12707	12707
10/10/2005	INGFM	Buy of Units on ASX	\$27,475	7093	7093
10/10/2005	INGFM	Buy of Units on ASX	\$323,256	83915	83915
9/11/2005	INGFM	Buy of Units on ASX	\$264,527	68200	68200
26/09/2005	INGFM	Buy of Units on ASX	\$6,655,999	1697283	1697283
6/10/2005	INGFM	Buy of Units on ASX	\$1,278,930	333620	333620
6/10/2005	INGFM	Buy of Units on ASX	\$1,764,138	460026	460026
7/10/2005	INGFM	Buy of Units on ASX	\$748,381	194088	194088
7/10/2005	INGFM	Buy of Units on ASX	\$483,683	120247	120247
10/10/2005	INGFM	Buy of Units on ASX	\$269,369	68883	68883
10/10/2005	INGFM	Buy of Units on ASX	\$3,090,492	792317	792317
16/10/2005	INGFM	Sale of Units on ASX	\$335,991	-87700	-87700
6/10/2005	INGFM	Buy of Units on ASX	\$301,286	78599	78599
6/10/2005	INGFM	Buy of Units on ASX	\$415,630	108359	108359
7/10/2005	INGFM	Buy of Units on ASX	\$176,341	46736	46736
7/10/2005	INGFM	Buy of Units on ASX	\$109,268	28354	28354
10/10/2005	INGFM	Buy of Units on ASX	\$442,320	114000	114000
18/10/2005	INGFM	Buy of Units on ASX	\$336,691	87700	87700
7/11/2005	INGFM	Buy of Units on ASX	\$416,619	107100	107100
7/11/2005	INGFM	Buy of Units on ASX	\$91,336	20906	20906
23/11/2005	INGFM	Buy of Units on ASX	\$361,156	89900	89900
25/11/2005	INGFM	Buy of Units on ASX	\$656,118	166300	166300
28/09/2005	ANZMI	Buy of Units on ASX	\$114,180	29066	29066
6/10/2005	ANZMI	Buy of Units on ASX	\$30,056	8232	8232
6/10/2005	ANZMI	Buy of Units on ASX	\$27,678	7217	7217
7/10/2005	ANZMI	Buy of Units on ASX	\$11,741	3045	3045
10/10/2005	ANZMI	Buy of Units on ASX	\$5,251	1354	1354
10/10/2005	ANZMI	Buy of Units on ASX	\$62,386	16046	16046
28/06/2005	ANZMI	Buy of Units on ASX	\$9,675	2463	2463
6/10/2005	ANZMI	Buy of Units on ASX	\$1,825	476	476
6/10/2005	ANZMI	Buy of Units on ASX	\$2,518	659	659
7/10/2005	ANZMI	Buy of Units on ASX	\$1,929	500	500
10/10/2005	ANZMI	Buy of Units on ASX	\$961	99	99
10/10/2005	ANZMI	Buy of Units on ASX	\$4,304	1107	1107
7/11/2005	ANZMI	Sale of Units on ASX	\$20,969	-5285	-5285
28/06/2005	ANZMI	Buy of Units on ASX	\$10,845	2710	2710
6/10/2005	ANZMI	Buy of Units on ASX	\$2,028	529	529
6/10/2005	ANZMI	Buy of Units on ASX	\$2,795	729	729
7/10/2005	ANZMI	Buy of Units on ASX	\$1,929	500	500
10/10/2005	ANZMI	Buy of Units on ASX	\$454	117	117
10/10/2005	ANZMI	Buy of Units on ASX	\$5,377	1383	1383
7/11/2005	ANZMI	Sale of Units on ASX	\$23,218	-5989	-5989
28/06/2005	ANZMI	Buy of Units on ASX	\$46,445	11824	11824
6/10/2005	ANZMI	Buy of Units on ASX	\$6,306	2167	2167

6/10/2005	ANZMI	Buy of Units on ASX	\$11,482	2989	2989
7/10/2005	ANZMI	Buy of Units on ASX	\$4,662	1261	1261
10/10/2005	ANZMI	Buy of Units on ASX	\$2,176	561	561
10/10/2005	ANZMI	Buy of Units on ASX	\$25,612	6639	6639
29/09/2005	ANZMI	Buy of Units on ASX	\$17,417	4434	4434
6/10/2005	ANZMI	Buy of Units on ASX	\$3,343	846	846
6/10/2005	ANZMI	Buy of Units on ASX	\$4,471	1198	1198
7/10/2005	ANZMI	Buy of Units on ASX	\$1,520	500	500
10/10/2005	ANZMI	Buy of Units on ASX	\$814	210	210
10/10/2005	ANZMI	Buy of Units on ASX	\$9,561	2490	2490
7/11/2005	ANZMI	Sale of Units on ASX	\$37,523	-9546	-9546
29/09/2005	ANZMI	Buy of Units on ASX	\$301,901	76858	76858
6/10/2005	ANZMI	Buy of Units on ASX	\$54,099	14111	14111
6/10/2005	ANZMI	Buy of Units on ASX	\$74,638	19463	19463
7/10/2005	ANZMI	Buy of Units on ASX	\$31,683	8212	8212
7/10/2005	ANZMI	Buy of Units on ASX	\$19,626	6088	6088
10/10/2005	ANZMI	Buy of Units on ASX	\$12,406	3199	3199
10/10/2005	ANZMI	Buy of Units on ASX	\$147,357	37901	37901
8/10/2005	ANZMI	Buy of Units on ASX	\$139,198	36308	36308
8/10/2005	ANZMI	Buy of Units on ASX	\$192,049	50080	50080
7/10/2005	ANZMI	Buy of Units on ASX	\$91,471	21130	21130
7/10/2005	ANZMI	Buy of Units on ASX	\$50,490	13091	13091
25/11/2005	ANZMI	Buy of Units on ASX	\$287,016	72603	72603
6/10/2005	ANZMI	Buy of Units on ASX	\$15,600	4068	4068
6/10/2005	ANZMI	Buy of Units on ASX	\$21,529	5613	5613
7/10/2005	ANZMI	Buy of Units on ASX	\$9,130	2368	2368
25/11/2005	ANZMI	Buy of Units on ASX	\$35,560	9000	9000
6/10/2005	ANZMI	Buy of Units on ASX	\$43,738	11419	11419
6/10/2005	ANZMI	Buy of Units on ASX	\$60,999	15748	15748
7/10/2005	ANZMI	Buy of Units on ASX	\$25,613	6643	6643
7/10/2005	ANZMI	Buy of Units on ASX	\$15,872	4116	4116
25/11/2005	ANZMI	Buy of Units on ASX	\$98,067	24300	24300
28/09/2005	ANZMI	Buy of Units on ASX	\$2,840,389	672262	672262
8/10/2005	ANZMI	Buy of Units on ASX	\$515,854	134504	134504
8/10/2005	ANZMI	Buy of Units on ASX	\$711,452	185523	185523
7/10/2005	ANZMI	Buy of Units on ASX	\$301,616	78278	78278
7/10/2005	ANZMI	Buy of Units on ASX	\$182,997	48494	48494
10/10/2005	ANZMI	Sale of Units on ASX	\$442,320	-114000	-114000
11/10/2005	ANZMI	Buy of Units on ASX	\$2,489,778	643700	643700
17/10/2005	ANZMI	Sale of Units on ASX	\$105,876	-27500	-27500
7/11/2005	ANZMI	Sale of Units on ASX	\$415,619	-107100	-107100
6/10/2005	ANZMI	Buy of Units on ASX	\$45,400	12103	12103
6/10/2005	ANZMI	Buy of Units on ASX	\$54,015	16693	16693
7/10/2005	ANZMI	Buy of Units on ASX	\$184,591	42880	42880
7/10/2005	ANZMI	Buy of Units on ASX	\$101,659	26441	26441
17/11/2005	ANZMI	Buy of Units on ASX	\$440,280	110700	110700
10/07/2005	ANZMI	Sale of Units on ASX	\$237,035	-59000	-59000
7/10/2005	ICRES	Buy of Units on ASX	\$5,862,366	1500000	1500000
7/10/2005	ICRES	Buy of Units on ASX	\$1,931,216	500000	500000
28/10/2005	ICRES	Buy of Units on ASX	\$474,074	124900	124900
2/11/2005	ICRES	Buy of Units on ASX	\$1,529,293	400000	400000
27/10/2005	ICRES	Buy of Units on ASX	\$29,881	10400	10400
14/11/2005	ICRES	Buy of Units on ASX	\$1,190,097	300000	300000
14/11/2005	ICRES	Buy of Units on ASX	\$23,249	8000	8000
9/11/2005	ICRES	Buy of Units on ASX	\$3,906,040	1000000	1000000
7/11/2005	ICRES	Buy of Units on ASX	\$967,936	330162	330162
11/11/2005	ICRES	Buy of Units on ASX	\$932,723	330100	330100
9/11/2005	ICRES	Buy of Units on ASX	\$941,308	330100	330100
10/11/2005	ICRES	Buy of Units on ASX	\$305,113	105157	105157
9/11/2005	ICRES	Buy of Units on ASX	\$285,272	104500	104500
8/11/2005	ICRES	Buy of Units on ASX	\$266,160	104500	104500
10/11/2005	ICRES	Buy of Units on ASX	\$186,830	65000	65000
30/11/2005	ICRES	Buy of Units on ASX	\$94,580	24000	24000
7/12/2005	ICRES	Buy of Units on ASX	\$80,154	23000	23000
2/12/2005	ICRES	Buy of Units on ASX	\$985,958	250000	250000
6/12/2005	ICRES	Buy of Units on ASX	\$2,737,175	700000	700000
19/12/2005	ICRES	Buy of Units on ASX	\$3,860,188	1000000	1000000
14/12/2005	ICRES	Buy of Units on ASX	\$369,777	132000	132000
14/12/2005	ICRES	Buy of Units on ASX	\$177,171	60000	60000
21/12/2005	ICRES	Buy of Units on ASX	\$378,500	128300	128300
21/12/2005	ICRES	Buy of Units on ASX	\$189,029	57600	57600
20/12/2005	ICRES	Buy of Units on ASX	\$1,303,417	330000	330000
22/12/2005	ICRES	Buy of Units on ASX	\$2,785,318	700000	700000
4/01/2006	ICRES	Buy of Units on ASX	\$495,229	168000	168000
4/01/2006	ICRES	Buy of Units on ASX	\$3,618,044	1279900	1279900

ANNEXURE 'C'

Present relevant interests

This is the annexure marked 'C' of 3 pages referred to in Form 603 Initial substantial shareholder signed by me on: 23.01.06



S S Rouvray
Secretary, ING Australia Holdings 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 Group	ANZ Managed Investments Limited C/- ANZ Nominees Limited	ANZ Managed Investments Limited as Responsible Entity	Relevant interest arising pursuant to section 608(1) of the Corporations Act	13,273,801	13,273,801
ING Group	ANZ Nominees Limited LFG Holdings Pty Ltd	ANZ Nominees Limited LFG Holdings Pty Ltd as Responsible Entity	As above	25441944	25441944
ING Group	ANZ Nominees Limited Custodian for Indigenous Land Corporation	ING Investment Management Limited as Responsible Entity	As above	36974	36974
ING Group	Citicorp Nominees Pty Limited Commonwealth Cash Fund 4	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Citicorp Nominees Pty Limited as Custodian for Commonwealth Australia Share 5	ING Investment Management Limited as Responsible Entity	As above	822778	822778
ING Group	Citicorp Nominees Pty Limited Custodian for Commonwealth Fixed Interest Fund 7	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Citicorp Nominees Pty Limited as Custodian for Commonwealth Property Fund 5	ING Investment Management Limited as Responsible Entity	As above	535323	535323
ING Group	Cogent Nominees Pty Limited Custodian for AMP Capital Investors	ING Investment Management Limited as Responsible Entity	As above	773862	773862
ING Group	Cogent Nominees Pty Limited Custodian for Aust. Portfolio Managers	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Cogent Nominees Pty Limited Custodian for Workers Compensation	Cogent Nominees Pty Limited Custodian as Responsible Entity	As above	0	0
ING Group	ING Corporate Services Pty Limited	ING Corporate Services Pty Limited as Responsible Entity	As above	0	0
ING Group	ING Real Estate International Investments III BV	ING Real Estate International Investments as Responsible Entity	As above	0	0
ING Group	ING Real Estate Investment Management Australia Pty Limited	ING Investment Management Limited	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Blue Chip Pool	ING Funds Management Limited As Responsible Entity	As above	2049733	2049733
ING Group	J P Morgan Nominees Australia Limited Custodian for Pooled Australia Share Fund	ING Funds Management Limited As Responsible Entity	As above	3576676	3576676
ING Group	J P Morgan Nominees Australia Limited Custodian for Pooled Property Fund	ING Funds Management Limited As Responsible Entity	As above	14582204	14582204
ING Group	J P Morgan Nominees Australia Limited Custodian for Price Credit Pool Fund	ING Funds Management Limited As Responsible Entity	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Resources Opportunity Trust	ING Funds Management Limited As Responsible Entity	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Sisters Of Charity	ING Investment Management Limited as Responsible Entity	As above	30500	30500
ING Group	J P Morgan Nominees Australia Limited Custodian for Small Companies Growth Trust Fund	ING Funds Management Limited As Responsible Entity	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Small Companies Pool	ING Funds Management Limited As Responsible Entity	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Sustainable Investment Wholesale Australia Share Trust	ING Funds Management Limited As Responsible Entity	As above	189417	189417
ING Group	J P Morgan Nominees Australia Limited Custodian for Sydney Placement Superannuation Fund	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Tax Effective Income Fund	ING Funds Management Limited As Responsible Entity	As above	9500700	9500700

ING Group	J P Morgan Nominees Australia Limited Custodian for Pooled Fixed Interest Fund	ING Funds Management Limited As Responsible Entity	As above	0	0
ING Group	National Nominees Limited Custodian for Fiji National	ING Investment Management Limited as Responsible Entity	As above	215700	215700
ING Group	National Nominees Limited Custodian for Qantas Super Listed Property Fund	ING Investment Management Limited as Responsible Entity	As above	448794	448794
ING Group	Premier Nominees as Custodian for AJNZ	ING Investment Management Limited as Responsible Entity	As above	112291	112291
ING Group	ING Carion Real Estate Securities	ING Carion Real Estate Securities	As above	31470037	31470037
ING Group	ING Investment Management Limited Custodian for ING Pool	ING Investment Management Limited as Responsible Entity	As above	79400	79400
ING Group	J P Morgan Nominees Limited Custodian for Navigator Australia Limited	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Cogent Nominees Pty Limited Custodian for RIL Aust Shares	ING Investment Management Limited as Responsible Entity	As above	0	0
				<u>103,044,135</u>	<u>103,044,135</u>

ANNEXURE 'C'

ING Group

Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Australia Holdings Limited	Level 1, 347 Kent Street Sydney NSW 2000	ING Holdings
ING Investment Management Limited (Formerly Mercantile Mutual Investment Management Limited)	Level 1, 347 Kent Street Sydney NSW 2000	ING Investment Management
ING Management Limited	Level 6, 345 George Street, Sydney NSW 2000	ING Management Limited
ING Real Estate International Investments III BV	ING Real Estate International Schenkkaard 65 The Netherlands	ING Real Estate Investment Management Australia Pty Limited
ANZ Managed Investments C/- ANZ Nominees Limited	GPO Box 2842AA, Melbourne VIC 3001	ANZ Nominees
ANZ Nominees Limited	GPO Box 2842AA, Melbourne VIC 3001	ANZ Nominees Limited
Cogent Nominees Pty Limited	Cogent Nominees Pty Limited PO Box R209 Royal Exchange NSW 1225	Cogent Nominees Pty Limited (BNP Nominees)
Citicorp Nominees Pty Limited	GPO Box 764G Melbourne VIC 3001	Citicorp Nominees
J P Morgan Nominees Australia Limited	Locked Bag 7 Royal Exchange Sydney NSW 2001	J P Morgan Nominees Australia Limited
National Nominees Limited	Level 5 South 271 Collins Street Melbourne VIC 3000	National Nominees Limited
Premier Nominees NO 1 Account Limited	No.1 Account C/- Armstrong Jones (New Zealand Limited PO Box 7148 Wellesley Street Auckland 1038 New Zealand	Premier Nominees Limited
RBC Global Services Australia Nominees Pty Limited	GPO Box 5430 Sydney NSW 2000	RBC Global Services