

## FACSIMILE

**Deutsche Bank**



**To** Company Secretary  
ING Real Estate Community Living Fund  
**Fax No** (02) 9033 1059  
**cc** Company Announcements Office  
Australian Stock Exchange  
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG  
ABN 13 064 165 162  
GPO Box 7033 Sydney NSW 1170  
Level 18, 225 George Street  
Sydney NSW 2000 Australia  
Tel: 61 2 9258 1234  
Fax: 61 2 9258 2223  
Direct: 61 2 9258 2674

**From** Carlee Walpole

**Date** 30 Sep 2005

**Subject** Substantial Holding Notice

**Total Pages** 5 (including this page)

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Attached is a copy of the Substantial Holding Notice we have lodged today with the ASX. The originals were posted to you today.

Carlee Walpole  
Compliance Officer

**Form 604**  
Corporations Act  
Section 671B

**Notice of change of interests of substantial holder**

To: **ING Real Estate Community Living Fund  
c / - ING Management Limited  
Level 6, 345 George Street  
Sydney NSW 2000**

ARSN 107 459 576

To: **Australian Stock Exchange Limited**

**1. Details of substantial shareholder**

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **28 Sep 2005**.

The previous notice was dated **20 Sep 2005**.

**2. Previous and present voting power**

The total number of votes attached to all the voting units in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest 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 | Previous notice<br>c.o.b. 16 Sep 2005 |              | Present notice<br>c.o.b. 28 Sep 2005 |              |
|---------------------|---------------------------------------|--------------|--------------------------------------|--------------|
|                     | Person's votes                        | Voting power | Person's votes                       | Voting power |
| Units Fully Paid    | 10,110,847                            | 8.45 %       | 9,077,176                            | 6.40 %       |

**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     | Consideration given in relation to change | Class and number of securities | Person's votes       |
|----------------------|----------------------------------------|----------------------|-------------------------------------------|--------------------------------|----------------------|
| Refer to schedule 1. | Refer to schedule 1.                   | Refer to schedule 1. | Refer to schedule 1.                      | Refer to schedule 1.           | See previous column. |

#### 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                                                                           | Nature of relevant interest | Class (Units Fully Paid unless stated) and number of securities | Person's Votes |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------|----------------|
| Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group. | Citicorp Nominees Pty Limited        | Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 6                  | As investment manager       | 1,010,597                                                       | 1,010,597      |
|                                                                                                             | JP Morgan Custodial Services Pty Ltd | AUSCOAL Services Pty Limited as trustee for the AUSCOAL Superannuation Fund                                          |                             | 619,138                                                         | 619,138        |
|                                                                                                             | JP Morgan Custodial Services Pty Ltd | FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act    |                             | 482,283                                                         | 482,283        |
|                                                                                                             | JP Morgan Nominees Australia Limited | Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts                                       |                             | 2,981,246                                                       | 2,981,246      |
|                                                                                                             | National Nominees Limited            | Government Employees Superannuation Board as trustee for the Government Employees Superannuation Fund of WA          |                             | 620,242                                                         | 620,242        |
|                                                                                                             | Westpac Custodian Nominees Ltd       | Deutsche Asset Management (Australia) Limited as responsible entity of the Deutsche Paladin Property Securities Fund |                             | 3,300,484                                                       | 3,300,484      |
|                                                                                                             | Westpac Custodian Nominees Ltd       | Deutsche Asset Management as responsible entity for the Deutsche Sentinel Property Securities Fund                   |                             | 52,244                                                          | 52,244         |
| Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.         | Pan Australian Nominees Pty Ltd      | Pan Australian Nominees Pty Ltd                                                                                      | Principal                   | 10,942                                                          | 10,942         |

**5. Change in association**

N/A.

**6. Addresses**

**Name**

Deutsche Bank Group

**Address**

C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales 2000



**Signature**

Name Fannie Mak

Date 30 Sep 2005

**Schedule 1 to Form 604**

| Group Name                | ASX   | Stock | Trade Date | Trans Type | Trans,Number | Consideration |
|---------------------------|-------|-------|------------|------------|--------------|---------------|
| DEUTSCHE ASSET MANAGEMENT | ILF   | UNIT  | 14-Sep-05  | D          | -445,979     | n/a           |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 14-Sep-05  | D          | -395,221     | n/a           |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 14-Sep-05  | D          | -146,853     | n/a           |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -404,239     | 448,705.29    |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -247,655     | 274,897.05    |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -38,081      | 42,269.91     |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -192,913     | 214,133.43    |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -248,097     | 275,387.67    |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -1,320,194   | 1,465,415.34  |
| DEUTSCHE ASSET MANAGEMENT | ILFYY | UNIT  | 19-Sep-05  | S          | -1,197,939   | 1,329,712.29  |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 404,239      | -448,705.29   |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 247,655      | -274,897.05   |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 38,081       | -42,269.91    |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 192,913      | -214,133.43   |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 248,097      | -275,387.67   |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 1,320,194    | -1,465,415.34 |
| DEUTSCHE ASSET MANAGEMENT | ILFNA | UNIT  | 19-Sep-05  | B          | 1,197,939    | -1,329,712.29 |
| DEUTSCHE ASSET MANAGEMENT | ILF   | UNIT  | 21-Sep-05  | S          | -21,000      | 23,885.40     |
| DEUTSCHE ASSET MANAGEMENT | ILF   | UNIT  | 27-Sep-05  | S          | -21,958      | 25,471.28     |
| DEUTSCHE ASSET MANAGEMENT | ILF   | UNIT  | 27-Sep-05  | S          | -13,602      | 15,778.32     |
| DEUTSCHE SECURITIES       | ILF   | UNIT  | 28-Sep-05  | B          | 10,942       | -11,489.10    |

NB. Transaction Type "D" denotes inspecie transfer with affect from 14 September 2005 as confirmed to Deutsche Asset Management (Australia) Limited by the client on 20 September 2005.