

FACSIMILE

Deutsche Bank



To Company Secretary
ING Real Estate Community Living Fund
c/- ING Management Limited

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 16, Corner Of Hunter & Phillip Street
Sydney NSW 2000 Australia

Fax No (02) 9033 1059

Tel: 61 2 8258 1234

cc Company Announcements Office
Australian Stock Exchange

Fax: 61 2 8258 2223

Direct: 61 2 8258 2925

(via ASX Online or fax 1900 999 279)

From Leanne Mok

Date 31 January 2006

Subject Substantial Holding Notice

Total Pages 5 (including this page)

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

Leanne Mok
Compliance Officer

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

ABN/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 **30 Jan 2006**.
The previous notice was dated **20 Dec 2005**.

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 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 c.o.b. 19 Dec 2006		Present notice c.o.b. 30 Jan 2006	
	Person's votes	Voting power	Person's votes	Voting power
Units Fully Paid	11,297,487	7.95 %	12,882,622	8.99 %

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	1,343,124	1,343,124
	JP Morgan Custodial Services Pty Ltd	AUSCOAL Services Pty Limited as trustee for the AUSCOAL Superannuation Fund		1,130,131	1,130,131
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act		623,228	623,228
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts		3,219,382	3,219,382
	National Nominees Limited	Government Employees Superannuation Board as trustee for the Government Employees Superannuation Fund of WA		802,021	802,021
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Analyst's Choice Fund		20,530	20,530
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity of the Deutsche Paladin Property Securities Fund		5,744,206	5,744,206

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 Fonnie Mak

Date 31 Jan 2006

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	09-Jan-06	B	20,530	-23,814.80
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	16-Jan-06	B	168,214	-200,174.66
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	16-Jan-06	B	59,048	-70,267.12
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	16-Jan-06	B	105,897	-126,017.43
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	16-Jan-06	B	117,880	-140,277.20
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	16-Jan-06	B	45,591	-54,253.29
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	16-Jan-06	B	503,370	-599,010.30
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	27-Jan-06	A	57,880	n/a
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	27-Jan-06	A	15,745	n/a
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	27-Jan-06	A	21,706	n/a
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	27-Jan-06	A	25,966	n/a
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	27-Jan-06	A	12,241	n/a
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	27-Jan-06	A	111,067	n/a
DEUTSCHE ASSET MANAGEMENT	ILF	UNIT	30-Jan-06	B	320,000	-393,600.00
DEUTSCHE SECURITIES	ILF	UNIT	30-Jan-06	B	49,111	-58,933.20
DEUTSCHE SECURITIES	ILF	UNIT	30-Jan-06	S	-320,000	393,600.00

NB. Transaction Type A denotes corporate actions.