



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 11 May 2006
Number of pages including this page 8
If all pages are not received please telephone 02 9234 8403
Subject FORM 604

Dear Sir

Attached please find Form 604 change in interests or entitlements of Substantial Shareholder in relation to ING Real Estate Community Living Fund.

Yours faithfully

S.S. Rouvray
Secretary



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ACN 008 459 596

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11 May 2006

The Secretary
ING Real Estate Community Living Fund
C/- ING Management Limited
Level 6
345 George Street
SYDNEY NSW 2000

Fax: 9033 1059

Dear Sir

Enclosed please find Form 604 notice of change in interests or entitlements of
Substantial Shareholder.

Yours faithfully

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

S.S. Rouvray
Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo: Company Name/Scheme ING Real Estate Community Living Fund

ACN/ARSN _____

1. Details of substantial holder(1)Name ING Group NV and related companies (refer attachment A to Form 604 4/5/06)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

08 / 05 / 2006

The previous notice was given to the company on

28 / 04 / 2006

The previous notice was dated

04 / 05 / 2006**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 units	24305346	9.77%	29409540	11.83%

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 Annexure	B			

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 Annexure C				

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 (5) 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:

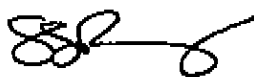
Name	Address
	Refer Annexure C

Signature

Print name **S S ROUVRAY**

Capacity **SECRÉTAIRE**

sign here



date **11 / 05 / 2006**

DIRECTIONS

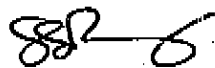
- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 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 603 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 'B'

Changes in relevant interests

This is the annexure marked 'B' of 1 page referred to in form 604 Notice of a Change of Interests of Substantial shareholder signed by me on ~~11.05.06~~ **11.05.06**



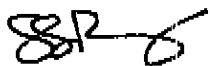
S S Rouvray
Secretary, ING Australia Holdings Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities effected	Person's votes affected
8/05/2006	ING RE INTL	Buy of Units on ASX	\$5,668,823	5104184	5104184

ANNEXURE 'C'

Present relevant interests

This is the annexure marked 'C' of 3 pages referred to in the Notice of 604 a Change of Interests of Substantial shareholder signed by me on 11.05.06



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 (i.e. ANZ Nominees Limited)	ANZ Managed Investments Limited as Responsible Entity	Relevant interest arising pursuant to section 608(1) of the Corporations Act	C	0
ING Group	ANZ Nominees Limited LFG Holdings Pty Ltd	ANZ Nominees Limited LFG Holdings Pty Ltd as Responsible Entity	As above	C	0
ING Group	ANZ Nominees Limited Custodian for Indigenous Land Corporation	ING Investment Management Limited as Responsible Entity	As above	0	0
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	0	0
ING Group	Citicorp Nominees Pty Limited Custodian for Commonwealth Fixed Interest Fund 7	ING Investment Management Limited as Responsible Entity	As above	C	0
ING Group	Citicorp Nominees Pty Limited as Custodian for Commonwealth Property Fund 8	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Cogent Nominees Pty Limited Custodian for AMP Capital Investors	ING Investment Management Limited as Responsible Entity	As above	0	0
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	C
ING Group	ING Community Property Management Pty Limited	ING Community Property Management Pty Limited	As above	5104184	5104184
ING Group	ING Real Estate International Investments III BV	ING Real Estate International Investments as Responsible Entity	As above	11203986	11203986
ING Group	ING Real Estate Investment Management Australia Pty Limited	ING Investment Management Limited	As above	8325500	8325500
ING Group	J P Morgan Nominees Australia Limited Custodian for Blue Chip Pool	ING Funds Management Limited As Responsible Entity	As above	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Pooled Australia Share Fund	ING Funds Management Limited As Responsible Entity	As above	0	C
ING Group	J P Morgan Nominees Australia Limited Custodian for Pooled Property Fund	ING Funds Management Limited As Responsible Entity	As above	0	C
ING Group	J P Morgan Nominees Australia Limited Custodian for Price Credit Pool Fund	ING Funds Management Limited As Responsible Entity	As above	0	C
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	0	0
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	0	0
ING Group	J P Morgan Nominees Australia Limited Custodian for Sydney Diocesan 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	4689009	4689009

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 FII National	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	National Nominees Limited Custodian for Qantas Super Listed Property Fund	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Premier Nominees as Custodian for AJNZ	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	Premier Nominees Limited C/- Armstrong Jones (New Zealand)	Pacific Mutual Australia Limited	As above	0	0
ING Group	ING Investment Management Limited Custodian for ING Fesi	ING Investment Management Limited as Responsible Entity	As above	0	0
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
ING Group	CluCorp Nominees Pty Limited Custodian for CFS Tax Effective Income Fund	ING Investment Management Limited as Responsible Entity	As above	88851	88851
ING Group	ING Investment Management Limited	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	ING Investment Management Limited	ING Investment Management Limited as Responsible Entity	As above	0	0
ING Group	ING Clarion Real Estate Securities	ING Clarion Real Estate Securities	As above	0	0
				<u>29,409,540</u>	<u>29,409,540</u>

ANNEXURE 'C'

ING Group

Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Armstelveensweg 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 Schenkkard 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 784G 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 7149 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