ING
REAL ESTATE

ING Management
Limited
ABN 15 006 065 032

Dear Investor,

ING Real Estate Community Living Fund – change of structure

I write to advise you of a change in the structure of your Fund, ING Real Estate Community Living Fund (ILF). At the Annual Unitholder Meeting of ILF, held on 31 October 2005, ILF unitholders approved changes to the ILF constitution to enable the securities of another entity to be stapled to ILF units.

The purpose of stapling is to allow the purchase of businesses which operate and develop retirement accommodation, without jeopardising ILF's tax status as a "pass through" entity. The stapling will now proceed and the newly created ING Real Estate Community Living Management Trust (ILFM) will be stapled to ILF. Following the stapling, unitholders will hold an equal number of ILF and ILFM units, and the units will trade as one stapled security on the Australian Stock Exchange (ASX).

No action is required by unitholders, however this letter and the attached Product Disclosure Statement (PDS) contain useful information about the structural change.

- **No cash payment is required from unitholders** - the new units in ILFM will be paid for from the proceeds of a capital return from ILF.
- **No application is required by unitholders** - the application for new units in ILFM will be made on behalf of unitholders.
- **No immediate tax impact for unitholders** - The stapling does not trigger any income tax liability for 2006/07. The cost base of your investment will not change in aggregate.
- **No change in trading on ASX** - the stapled units will trade under the existing 'ILF' code on the ASX. You will receive a statement confirming your holdings of stapled units.

The two trusts, ILF and ILFM will collectively be known as ING Real Estate Community Living Fund. The attached PDS relates to the issue of new units in ILFM and is a requirement under the Corporations Act.

If you have any questions about the stapling, please contact the Fund's Registry, Link Market Services Limited on 1300 633 497, or your financial advisor.

Yours faithfully

Ian Muir

Ian Muir
Chief Executive Officer
ING Real Estate Community Living Fund

ING Real Estate Community Living Management Trust

Product Disclosure Statement

in relation to the units of ING Real Estate Community Living Management Trust
ARSN 122 928 410

20 December 2006

This Product Disclosure Statement is important and requires your immediate attention. You should read all of the document. If you are in any doubt as to what you should do, you should consult your investment, financial, taxation or other professional adviser.

Issuer and Responsible Entity
ING Management Limited
ABN 15 006 065 032
AFS Licence 237534

ING REAL ESTATE

Important notices

What is this document?

This document is a Product Disclosure Statement (PDS) issued by ING Management Limited (ABN 15 006 065 032) Australian Financial Services Licence number 237534 (INGML) under Part 7.9 of the Corporations Act. The PDS was lodged with ASIC on, and is dated, 20 December 2006. INGML is the Responsible Entity of ING Real Estate Community Living Management Trust (ARSN 122 928 410). This PDS relates to financial products comprising ING Real Estate Community Living Management Trust units and sets out details of the rights and liabilities attaching to such units. This PDS does not constitute an offer or invitation to subscribe for ING Real Estate Community Living Management Trust units. It has been prepared in accordance with Part 7.9 of the Corporations Act so as to enable INGML to issue ING Real Estate Community Living Management Trust units and to staple those units to units currently on issue in the ING Real Estate Community Living Fund (ILF) as approved at the Annual Unitholder Meeting of ILF Unitholders on 31 October 2005.

No investment advice

The information outlined in this PDS does not constitute financial product advice and has been prepared without reference to the particular investment objectives, financial situation, taxation position and particular needs of any person.

In considering the prospects of ING Real Estate Community Living Management Trust, it is important that you consider the information contained in this PDS in light of your own particular circumstances. If you are in any doubt in relation to these matters, you should consult your investment, financial, taxation or other professional adviser.

Responsibility statement

The information in this PDS concerning ING Real Estate Community Living Management Trust and the intentions, views and opinions of INGML and its directors has been prepared by INGML and its directors and is the sole responsibility of INGML. Neither ASIC nor ASX take any responsibility for the contents of this PDS. The fact that the ASX has admitted ING Real Estate Community Living Management Trust to its official list is not to be taken in any way as an indication of the merits of ING Real Estate Community Living Management Trust.

PDS relates to initial issue of units only

This PDS relates only to the initial issue of units in ING Real Estate Community Living Management Trust. No units will be issued under this PDS once the initial issue of units in ING Real Estate Community Living Management Trust is complete. It does not constitute an offer of any ING Real Estate Community Living Management Trust units.

Applications must be made on application form

No application form is attached to this PDS. An application for units in ING Real Estate Community Living Management Trust pursuant to this PDS will be made by INGML as attorney and agent for each ILF unitholder. No other applications will be accepted by INGML under or in connection with this PDS.

Timing

ING Real Estate Community Living Management Trust units will not be issued until the 'exposure period' of the 7 days (or up to 14 days if ASIC so decides) after lodgement of this PDS with ASIC has expired.

Definitions and abbreviations

Defined terms and abbreviations used in this PDS have the meanings given to those terms throughout this PDS and, where relevant, in the Glossary.

Electronic PDS

This PDS is also available on ILF's home page, following the links from www.ingrealestate.com.au/investment.

Updated information

Information about the issue of units under this PDS and the Stapling may need to be updated by INGML. Any updated information which is not materially adverse to investors will be made available at www.ingrealestate.com.au/investment. INGML will provide a copy of the updated information free of charge to any person who requests a copy by calling INGML at 1300 653 497 from within Australia or +61 2 8280 7057 from outside Australia. Where updated information is materially adverse to investors, INGML will issue a supplementary PDS in accordance with its obligations under the Corporations Act.

1. Establishment of ING Real Estate Community Living Management Trust and issue of new units

1.1 Purpose of PDS

The purpose of this PDS is to provide investors with information about ING Real Estate Community Living Management Trust, the units in ING Real Estate Community Living Managment Trust to be issued to ING Real Estate Community Living Fund (ILF) Unitholders and the stapling of those units to ILF units, all as described in this PDS.

1.2 Establishment of ING Real Estate Community Living Management Trust

At the Annual Unitholder Meeting of ILF held on 31 October 2005, ILF unitholders approved changes to the ILF constitution to enable INGML to staple the securities of another entity to ILF units. On 24 November 2006, INGML established ING Real Estate Community Living Management Trust and on 14 December 2006, ING Real Estate Community Living Management Trust became a registered managed investment scheme with INGML as its Responsible Entity. INGML's intention is that units in ING Real Estate Community Living Management Trust will be stapled to ILF units such that ILF and ING Real Estate Community Living Management Trust form a single stapled group. The group formed as a result of the stapling will be named the ING Real Estate Community Living Fund Group (Stapled Group).

Upon stapling, there will be 309,504,167 units on issue and each unit will be stapled to a unit in ILF and held by the holder of that ILF unit.

1.3 Reason for establishment of ING Real Estate Community Living Management Trust and benefits of stapling

Following the appointment of INGML as the Responsible Entity of ILF, the investment mandate of ILF has been diversified and the Fund has been repositioned for growth.

For tax purposes, ILF is known as a "pass through" trust because it is not required to pay tax on its income because it:

> Does not carry on a business other than "eligible investment business" (generally speaking, a business, the purpose of which is to make investments in assets such as real property and financial products);

> does not have a controlling interest in businesses other than "eligible investment businesses"; and

> distributes all of its income to unitholders.

Were ILF to acquire a business other than an "eligible investment business", it would become taxable and all ILF income (not just that generated by the new business) would be taxed in the hands of INGML, rather than taxed in the hands of the unitholders.

Therefore, maintaining ILF as a "pass through" trust limits ILF's ability to target investment opportunities which do not constitute "eligible investment businesses". These opportunities include:

> Acquiring assets which are subject to management or operating agreements as opposed to master leases; and

> development and sale of independent living units.

INGML believes that ILF should have the opportunity to take advantage of these kinds of opportunities in order to acquire a wider range of assets and diversify its sources of income, while maintaining its current tax status.

INGML believes that expanding into these areas may increase the potential for higher yields for investors.
If ILF is stapled to ING Real Estate Community Living Management Trust, investments of this kind can be made by ING Real Estate Community Living Management Trust, thus giving investors access to higher yield potential and diversification while retaining the "pass through" tax status of ILF. INGML therefore believes that stapling is in unitholders' best interests.

1.4 Reason for issue of ING Real Estate Community Living Management Trust units

INGML wishes to issue units in ING Real Estate Community Living Management Trust, to staple those units to units in ILF and to quote the resulting Stapled Securities on the Australian Stock Exchange (ASX) without delay. In order for this to occur, INGML must issue a number of ING Real Estate Community Living Management Trust units equal to the number of ILF units on issue. INGML believes that ILF's interests are best served by issuing such units under this PDS.

1.5 About ING Real Estate Community Living Management Trust

Business operations
ING Real Estate Community Living Management Trust has not yet undertaken any business activities and will not do so prior to stapling. Following the stapling, ING Real Estate Community Living Management Trust may:

> Carry out development, management or operating services associated with real estate owned by ILF; and

> acquire real estate assets or assets associated with ILF's real estate assets and/or lease, operate or otherwise provide services in respect of such assets.

Financial position and performance
ING Real Estate Community Living Management Trust does not have any assets other than nominal unitholders capital. It has no liabilities and no revenue. Upon stapling, ING Real Estate Community Living Management Trust's assets will comprise $2,500,000 in unitholders' capital and it will have no liabilities and no revenue.

Board and management
INGML is the Responsible Entity of ING Real Estate Community Living Management Trust. INGML is also the Responsible Entity of ILF. Details of the board and senior executives of INGML can be found in the latest Annual Report for ILF, which can be downloaded from ILF's homepage, following the links from www.ingrealestate.com.au/investment

1.6 Issue price of ING Real Estate Community Living Management Trust units

Each unit in ING Real Estate Community Living Management Trust will be issued under this PDS for an issue price per unit of $0.0081. As discussed in section 2.3, the issue price will be paid by INGML as agent for each unitholder in ILF, utilising the proceeds of the Capital Distribution out of ILF. As the ING Real Estate Community Living Management Trust units will be issued fully paid, no additional amounts are required to be paid by unitholders in respect of those units after their issue.

1.7 Risks

INGML does not believe there are any risks associated with the stapling of units in ING Real Estate Community Living Management Trust to units in ILF. Following the stapling, the Stapled Group will conduct its business in the same way as ILF would have, except that investments that may not previously have been targeted by ILF so as to preserve its pass through tax status can now be targeted by the Stapled Group as all investment operations can now be allocated between ILF and ING Real Estate Community Living Management Trust.

It is noted that a Class Ruling has not been sought from the Australian Taxation Office ("ATO") regarding the income tax consequences of the Stapling. The reason for this is that the consequences of adopting the Stapling have been spelt out in a number of recent ATO Class Rulings and the principles around the establishment of a stapled entity are well established.

2. Stapling procedure

2.1 Stapling date

INGML has determined that on and from 11 January 2007 (Stapling Date), each unit in ING Real Estate Community Living Management Trust will be stapled to a unit in ILF to form a single stapled security (Stapled Security). Accordingly, each ILF unitholder holding ILF units at the close of trading on ASX on 10 January 2007, will receive one ING Real Estate Community Living Management Trust unit for each ILF unit they hold on that date.

INGML has applied for the admission of ING Real Estate Community Living Management Trust to the official list of the ASX and expects Stapled Securities to be quoted and commence trading on the Stapling Date on a deferred settlement basis on 4 January 2007.

On and from 11 January 2007, units in ING Real Estate Community Living Management Trust will not be quoted separately on the ASX and will not be able to be dealt with unless the corresponding stapled units in ILF are also dealt with. Similarly, units in ILF will no longer be quoted separately on the ASX and will not be able to be dealt with unless the corresponding stapled units in ING Real Estate Community Living Management Trust are also dealt with. **Unitholders are not required to do anything in relation to the stapling.**

2.2 Application procedure

On the Stapling Date, INGML will act as each ILF unitholder's attorney and agent (in accordance with the constitution of ILF) and will:

(a) Apply for units in ING Real Estate Community Living Management Trust on the ILF unitholder's behalf; and

(b) agree to be bound by the constitution of ING Real Estate Community Living Management Trust on behalf of each ILF unitholder.

Units in ING Real Estate Community Living Management Trust will be allocated to ILF unitholders pro-rata to the number of units held by each unitholder as at the Stapling Record Date so that each unitholder is issued one unit in ING Real Estate Community Living Management Trust for each unit in ILF held at that date.

2.3 Payment for ING Real Estate Community Living Management Trust units

The units in ING Real Estate Community Living Management Trust will be issued for an issue price of $0.0081 per unit. INGML will cause a distribution of capital (Distribution Capital) from ILF to be made on the Stapling Date to each ILF unitholder equal to the amount required by unitholders to subscribe for their allocated number of ING Real Estate Community Living Management Trust units. This amount will be automatically applied in subscribing for those ING Real Estate Community Living Management Trust units.

2.4 Issue of ING Real Estate Community Living Management Trust units and listing procedure

Each unit in ING Real Estate Community Living Management Trust will be issued on the Stapling Date and immediately stapled to a unit in ILF. From this time, each stapled ING Real Estate Community Living Management Trust unit and ILF unit cannot be separated and must be dealt with together.

On 11 January 2007, ING Real Estate Community Living Management Trust will be listed on the ASX, units in ILF will cease to be quoted on the ASX and each stapled ING Real Estate Community Living Management Trust unit and ILF unit will become jointly quoted on the ASX as a Stapled Security.

The Stapled Securities will trade under the same code as units in ILF - "ILF".

2.5 Stapled security holding statements

Following the Stapling Date, ILF and ING Real Estate Community Living Management Trust unitholders (now being stapled security holders) will be sent a holding statement that sets out the number of Stapled Securities they hold. This holding statement will also provide details of the Holder Identification Number (HIN) or, where applicable, the Securityholder Reference Number (SRN) for issuer sponsored stapled securities.

Stapled Security holders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

2.6 Timetable

INGML expects that the issue of ING Real Estate Community Living Management Trust units, the Stapling of those units to ILF units and the commencement of trading of the Stapled Securities will occur in accordance with the following timetable:

Event	Date
Last day for trading in ILF units	3 January 2007
Commencement of trading of Stapled Securities on a deferred settlement basis	4 January 2007
Record Date - Last day for entry on ILF register of transfers of ILF securities	10 January 2007
Stapling Date – issue of ING Real Estate Community Living Management Trust units and Stapling to ILF units	11 January 2007
Deferred settlement trading in Stapled Securities ends	12 January 2007
Stapled Security holding statements issued	12 January 2007
Normal (T+3) trading in Stapled Securities commences	15 January 2007

These dates are indicative only and have been prepared on the basis that a 7 day exposure period will apply to the issue of units under this PDS. INGML may vary these dates, either generally or in particular cases without notifying you.

3. Taxation implications of stapling

3.1 Capital distribution

The Capital Distribution to be made by ILF to unitholders to fund the acquisition of ING Real Estate Community Living Management Trust units is not a distribution of income of ILF and therefore, subject to the capital gains tax ("CGT") provisions, no amount of the Capital Distribution should be included in the assessable income of the ILF unitholder.

The Capital Distribution by ILF will result in the cost base of each ILF unit being reduced by the amount of the distribution. As the cost base of each ILF unit, before the Capital Distribution, will exceed the Distribution, the amount of the Capital Distribution will not trigger a capital gains tax liability to the ILF unitholder.

3.2 Cost base of units in the ING Real Estate Community Living Management Trust

The cost base of each ING Real Estate Community Living Management Trust unit issued to unitholders of ILF under this PDS will be equal to the issue price paid by the unitholders for the ING Real Estate Community Living Management Trust units (including any incidental costs of acquisition), being $0.0081 per ING Real Estate Community Living Management Trust unit.

3.3 Stapling

The effect of Stapling is to apply restrictions to the transferability of the units in ILF and the units in ING Real Estate Community Living Management Trust, such that each individual security will retain its legal character without any change of beneficial ownership. As there is no change in beneficial ownership of the units by simply stapling them, there will be no taxable event for CGT purposes in relation to the Stapling.

4. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance, fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask your fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

4.1 Table of fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from the assets of ING Real Estate Community Living Management Trust as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees and costs in this table are inclusive of GST and take into account expected input tax credits or reduced tax credits for GST on fees and costs.

Type of fee or cost	Amount	How & when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs The fees and costs for managing your investment	**Fund management fee** INGML is entitled to a fund management fee of approximately 0.52% ($5.20 per $1,000) per annum of the total assets of the ING Real Estate Community Living Management Trust.	Calculated and payable monthly in advance out of the assets of ING Real Estate Community Living Management Trust.
	Administration expenses* Other operating expenses currently estimated to be up to 0.154% ($1.54 per $1,000) per annum of the total assets of the ING Real Estate Community Living Management Trust.	Calculated and payable out of the assets of ING Real Estate Community Living Management Trust as and when they are incurred.
	Capital raising fee# These are the costs relating to the provision of capital raising services to ING Real Estate Community Living Management Trust by INGML and equal to approximately 2.6% of the gross amount raised under the capital raising.	Calculated and payable out of the assets of ING Real Estate Community Living Management Trust immediately following a capital raising.
Service fees Investment switching fee The fee for changing investment options	Nil	Not applicable

* Refer to section 4.3(a)
\# Refer to section 4.3(b)

4.2 Example of annual fees and costs relating to ING Real Estate Community Living Management Trust

This table gives an example of how the fees and costs for ING Real Estate Community Living Management Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.[1]

Example		Balance of $50,000 with a contribution of $5000 during the year
Contribution fees	NIL	For every additional $5000 you put in you will be charged $0.
PLUS management costs[2]	INGML Management fees 0.52% per annum. Administration costs 0.154% per annum. Capital raising fee 2.6% of capital raised.	For every $50,000 you have in ING Real Estate Community Living Management Trust you will be charged $1,637.
EQUALS cost of ING Real Estate Community Living Management Trust		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you will be charge fees of $164.

1 This example is based on an investment in units in ING Real Estate Community Living Management Trust. It is the requirement of law that an example of this kind be shown in this document. In practise, investors will not make ongoing contributions to ING Real Estate Community Living Management Trust and so the only annual cost will be INGML's administration cost.

2 The annual management cost for ING Real Estate Community Living Management Trust as illustrated in the table comprise the administration costs, which are estimated to be 0.154% per annum of total assets and the management fees to which INGML is entitled. It may also include capital raising fees where INGML has provided such services (refer to section 4.3(b) for further details).

4.3 Additional explanation of fees and costs

(a) Administration costs

INGML is entitled to be paid or reimbursed out of the assets of ING Real Estate Community Living Management Trust all expenses and liabilities which it occurs in connection with for operating the trust such as accounting, auditing, legal fees, valuation, administration, reporting, custodian and compliance costs.

The actual amount of expense recoveries in any financial year may be more or less in the estimate provided.

(b) Capital raising fee

INGML is entitled to a fee for the provision of capital raising services to the ING Real Estate Community Living Management Trust including underwriting and capital raising management and co-ordination which may otherwise have been obtained from a stockbroker, merchant banker or similar organisation.

The fee will equal approximately 2.6% of the gross amount raised under a capital raising.

(c) GST

All fees and charges outlined in this section 4 are quoted inclusive of GST. Where ING Real Estate Community Living Management Trust will be entitled to recover a reduced input tax credit of 75% of the GST charged to ING Real Estate Community Living Management Trust, this is being taken into account in the amounts disclosed.

(d) Can the fees change?

The constitution of ING Real Estate Community Living Management Trust contains provisions regarding the amount of management and capital raising fees described above. Accordingly, the provisions regarding management and capital raising to which INGML is entitled may only change if the constitution is amended. This will require a special resolution of unitholders unless INGML reasonably considers the change will not adversely affect members' rights.

(e) Fees of the stapled group

Once the stapling has been completed, unitholders will own Stapled Securities and ILF and ING Real Estate Community Living Management Trust will operate as a single economic group. However, the Corporations Act only requires this section 4 set out the details of fees and costs that will apply to ING Real Estate Community Living Management Trust. Accordingly, INGML recommends that when reading this section 4 you also consider the fees and costs associated with your investment in ILF.

5. Additional information

5.1 Terms of issue of ING Real Estate Community Living Management Trust units

The rights and obligations attaching to ING Real Estate Community Living Management Trust units will be principally governed by the constitution of ING Real Estate Community Living Management Trust and the Corporations Act. They may also be affected by the Listing Rules of the ASX and other laws which apply to ING Real Estate Community Living Management Trust from time to time. Those rights and obligations will be in all material respects identical to the rights and obligations currently attaching to ILF units.

A copy of the ING Real Estate Community Living Management Trust constitution is available on request from INGML. Investors may make such requests in writing or by telephone, using the address or phone number contained in the corporate directory on the inside back cover of this PDS (Corporate Directory).

5.2 INGML's right of indemnity

INGML is indemnified and entitled to be reimbursed out of or have paid out of the assets of ING Real Estate Community Living Management Trust all costs incurred in the proper performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of ING Real Estate Community Living Management Trust. See section 4 for more information concerning fees and expenses associated with ING Real Estate Community Living Management Trust.

5.3 Investment considerations

Should ING Real Estate Community Living Management Trust ever make investments, the financial returns potentially generated by such investments will be the principal determinant of whether such investments should be acquired, retained or realised. Accordingly, labour standards, environmental, social or ethical considerations will not be taken into account in the selection, retention or realisation of ING Real Estate Community Living Management Trust's investments. Environmental issues will be taken into account as part of our normal property due diligence.

5.4 Dispute resolution procedures

The ING Real Estate Community Living Management Trust constitution contains provisions relating to the handling of complaints by unitholders. This complaints resolution system is the same as that which currently applies for unitholders in ILF, and a unitholder may, by notice in writing to INGML, lodge a complaint.

INGML has procedures in place to properly consider and deal with any complaints received in accordance with AS4269 Australian Standard on Complaints Handling. INGML will use reasonable endeavours to deal with and resolve complaints within a reasonable time from the date of receipt of the complaint.

5.5 Information available from INGML

A copy of the following documents may be requested to be provided free of charge by contacting INGML on the telephone number set out in the Corporate Directory between 9:00am and 5:00pm (Sydney time) Monday to Friday:

(a) ING Real Estate Community Living Management Trust constitution;

(b) ILF constitution; and

(c) the ILF Notice of Meeting issued on 4 October 2005 in relation the stapling of ILF.

A copy of the Notice of Meeting is also available on ILF's website, following the links from www.ingrealestate.com.au/investment

5.6 Reporting obligations

On listing, the Stapled Securities will be quoted as enhanced disclosure securities and ING Real Estate Community Living Management Trust will be a disclosing entity for the purposes of the Corporations Act. As such, ING Real Estate Community Living Management Trust will be subject to the same regular reporting and disclosure obligations as apply to ILF under the Corporations Act and the ASX listing rules and accordingly these requirements and obligations will apply to the Stapled Group. In particular, the Stapled Group will have an obligation to notify the ASX immediately of any information of which the Stapled Group becomes aware concerning the Stapled Entities which a reasonable person would expect to have a material effect on the price or value of a Stapled Security. The Stapled Group will also be required to prepare and lodge with ASIC both yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit review report.

Copies of documents lodged with ASIC in relation to ING Real Estate Community Living Management Trust ILF and the Stapled Group may be obtained from, or inspected at, an ASIC office.

5.7 Cooling off

No cooling off rights will apply in relation to ING Real Estate Community Living Management Trust Units issued under this PDS.

5.8 ASIC declarations and exemptions

ASIC has granted certain modifications of, and exemptions from, the application of certain provisions of the Corporations Act in relation to the stapling described in this PDS, namely:

(a) a modification of section 601GA(1)(a) to facilitate the issue of Stapled Securities at market price and to allow INGML to allocate the issue price of the Stapled Security between the issue price of an ILF unit and the issue price of an ING Real Estate Community Living Management Trust unit;

(b) a modification of section 601FC(1)(c) and 601FD(1)(c) to allow INGML to have regard to the interests of holders of Stapled Securities as a whole and not just their interests as members of either ILF or ING Real Estate Community Living Management Trust; and;

(c) a modification of Part 5C.7 of the Corporations Act to allow INGML to give financial benefits out of the assets of either ILF or ING Real Estate Community Living Management Trust to the other and any subsidiaries of the other without approval of Stapled Security holders for as long as the Stapled Securities are stapled.

(d) A modification of section 1016A(2) to permit INGML not to include in this PDS the application form to be filled out by it as responsible entity of ILF in connection with the Stapling.

5.9 ASX waivers and approvals

The ASX has indicated that on application by INGML, subject to satisfying certain prescribed conditions, it is likely to grant the following waivers from the ASX Listing Rules and provide the following confirmations:

(a) Appropriateness for Listing - Confirmation under ASX Listing Rule 1.1 that ING Real Estate Community Living Management Trust is appropriate for listing on the ASX.

(b) Quotation of Securities - Confirmation that the Stapled Securities can be quoted on the official list of ASX.

(c) "Standard" stapling waivers - Certain "standard" waivers applying to stapled transactions, namely:

(1) in relation to ING Real Estate Community Living Management Trust, a waiver from Listing Rule 1.1 Condition 7 to permit ING Real Estate Community Living Management Trust unitholders to each hold a parcel of units having a value of less than $2,000, on condition that those units are stapled to ILF units so that the parcel of Stapled Securities has a value of at least $2,000;

(2) in relation to ING Real Estate Community Living Management Trust, a waiver from Listing Rule 1.1 Condition 8 in respect of satisfaction of the tests in Listing Rule 1.3, on condition that ING Real Estate Community Living Management Trust's units are stapled to ILF units and ING Real Estate Community Living Management Trust and ILF together meet those tests;

(3) in relation to ING Real Estate Community Living Management Trust, a waiver from Listing Rule 2.1 Condition 2 to permit ING Real Estate Community Living Management Trust units to have an issue price of less than 20 cents on condition that such units are stapled to ILF units and parcels of Stapled Securities have an issue price of at least 20 cents;

(4) a waiver from Listing Rule 8.10 to permit each of the ING Real Estate Community Living Management Trust and ILF to refuse to register a transfer of a unit in either of them if not accompanied by a transfer of the other;

(5) a waiver from Listing Rule 10.1 to the extent necessary to enable transfers of assets between ING Real Estate Community Living Management Trust and ILF without unitholder approval on condition that ING Real Estate Community Living Management Trust units are stapled to ILF units and neither ING Real Estate Community Living Management Trust nor ILF has on issue any equity securities which are not stapled to equity securities of the other; and

(6) a waiver or ASX Listing Rule 6.24 (clause 1 of Appendix 6A) to allow the Stapled Group to advise the ASX of an estimated distribution rate on the same day the record date is announced and the actual rate as soon as it becomes known.

5.10 ASX quotation

INGML will apply to the ASX within seven days of the date of this PDS for the official quotation of Stapled Securities.

5.11 Expenses of stapling

INGML estimates that the cost to ILF of the stapling and other matters referred to in this PDS will be in the order of $140,000.

5.12 Directors' statement

Each director of INGML has given, and not withdrawn, their consent to the lodgement of this PDS with ASIC.

5.13 Privacy statement

ING is committed to ensuring the confidentiality and security of your personal information. ING is bound by the Privacy Act and the National Privacy Principles regulated by the Federal Privacy Commissioner as guidance in the responsible handling of personal information. If you complete the Application Form, you will be providing personal information to IML (directly and/or via the Registry). IML (and the Registry on their behalf) collect(s), hold(s) and use(s) that personal information in order to assess your application, service your needs as an investor, provide facilities and services that you request and carry out the appropriate administration of the Fund. The ING Privacy Policy detailing the handling of personal information is available on request. You may request access to the information held by ING about you and your investment in the Fund by contacting the IML Privacy Officer as follows:

Privacy Officer
ING Management Limited
Level 6, 345 George Street
Sydney NSW 2000
Email: realestate@ingrealestate.com.au
Telephone: +61 2 9033 1012
Facsimile: +61 2 9033 1059

Glossary

Term	Definition
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the stock market operated ASX Limited as the context requires
Capital Distribution	The distribution of capital out of ILF to be made by INGML as described in section 2.3, such capital distribution to be used by INGML to subscribe for ING Real Estate Community Living Management Trust units as agent and attorney for ILF unitholders
ILF	ING Real Estate Community Living Fund (ARSN 107 459 576)
INGML	ING Management Limited (ABN 15 006 065 032)
Listing Rules	The official listing rules of ASX, as amended or waived from time to time
PDS	This product disclosure statement issued by INGML
Stapled Group	ING Real Estate Community Living Fund Group, consisting of ILF and ING Real Estate Community Living Management Trust.
Stapled Security	One ILF unit and one ING Real Estate Community Living Management Trust unit "Stapled" together so that those units can only be issued and traded together
Stapling	The stapling of each ING Real Estate Community Living Management Trust unit issued under this PDS to an ILF Unit such that on and from the stapling those units can dealt with together
Stapling Record Date	5pm 10 January 2007
Stapling Date	11 January 2007

Corporate Directory

ING Real Estate Community Living Management Trust
ARSN 122 928 410

INGML
ING Management Limited
ABN 15 006 065 032
AFS Licence No. 237534

Registered Office
Level 6, 345 George Street
Sydney NSW 2000
Tel: +61 2 9033 1035
Fax: +61 2 9033 1060
Email: realestate@ingrealestate.com.au
Web: www.ingrealestate.com.au/investment

Directors
R J Colless AM (Chairman)
D P Blight
P M Clark
M B Easson AM
P F Scully
H S Thomson (alternate for D P Blight)
P J Redmond
A L Astridge (alternate for D P Blight)

Secretaries
H S Thomson
A A Crawford

Unit Registry
Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Fax: +61 2 9287 0303
Email: ingrealestate@asxperpetual.com.au

ING Real Estate Enquiry Line
Within Australia: 1300 653 497
Outside Australia: +61 2 8280 7057

Mail to:
ING Real Estate Community Living Fund
Locked Bag A14
Sydney South NSW 1235

ING REAL ESTATE GLOBAL NETWORK

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