

Form 604
Corporations Act
Section 671B

Notice of change of interests of substantial holder

To: **ING Real Estate Community Living Fund Group**
Level 6
345 George Street
Sydney NSW 2000

ARSN 107 459 567

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 **27 Feb 2007**.
The previous notice was dated **26 Jul 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 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. 24 Apr 2006		Present notice c.o.b. 27 Feb 2007	
	Person's votes	Voting power	Person's votes	Voting power
Units fully paid	28,250,596	9.28 %	25,732,985	8.23 %

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	4,981,914	4,981,914
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act		402,156	402,156
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts		3,810,595	3,810,595
	National Nominees Limited	Government Employees Superannuation Board as trustee for the Government Employees Superannuation Fund of WA		1,892,009	1,892,009
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity of the Deutsche Paladin Property Securities Fund		12,273,561	12,273,561
	Westpac Custodian Nominees Ltd	Japan Investment Trust Management Co Ltd as investment trust management company of the World REIT Selection (Asia) Mother Fund		2,238,518	2,238,518
DWS Investment SA, Luxembourg or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	As investment manager	134,232	134,232

5. Change in association

N/A

6. Addresses

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales 2000



Signature

Name Fonnie Mak Date 01 Mar 2007

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	25-Jul-06	S	-32,326	36,480.50
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Jul-06	S	-73,888	82,252.12
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	31-Jul-06	S	-3,036	3,430.68
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	B	6,116	-7,160.61
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	B	71,940	-84,227.35
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Sep-06	B	938	-1,074.01
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Sep-06	B	2,712	-3,105.24
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	05-Oct-06	S	-445,397	530,022.43
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Nov-06	S	-24,975	31,718.25
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	B	552	-698.11
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	B	436	-551.54
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	15-Dec-06	S	-3,071	3,851.03
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	16-Feb-07	S	-239,465	320,428.12
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	25-Jul-06	S	-54,777	61,782.98
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Jul-06	S	-125,205	139,378.21
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	31-Jul-06	S	-5,145	5,813.85
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	B	176,737	-206,923.68
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	B	15,026	-17,592.44
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Sep-06	S	-6,864	7,859.28
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	17-Oct-06	B	35,879	-42,330.04
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	30-Oct-06	B	35,771	-44,713.75
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Nov-06	S	-74,895	95,116.65
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	B	28,329	-35,836.19
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	B	35,910	-45,415.38
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	23-Jan-07	B	25,493	-34,160.62
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	S	-68,443	80,133.06
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	22-Sep-06	S	-29,697	34,282.22
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	22-Sep-06	S	-64,737	74,751.81
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	27-Sep-06	S	-51,716	59,313.08
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	07-Nov-06	S	-21,709	27,396.76
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	13-Feb-07	S	-116,777	153,246.46
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	21-Feb-07	B	2,154	-2,864.82
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	B	60,973	-71,387.19
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	B	717,155	-839,645.07
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Sep-06	B	7,630	-8,736.35
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Sep-06	B	22,055	-25,252.98
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	28-Sep-06	B	16,667	-19,250.39
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	28-Sep-06	B	96,017	-110,899.64
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	09-Oct-06	S	-128,824	151,651.61
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Nov-06	S	-229,986	292,082.22
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	B	6,455	-8,163.64
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	B	5,092	-6,441.38
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	08-Jan-07	S	-197,313	252,560.64
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	25-Jul-06	S	-8,145	9,186.74
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Jul-06	S	-18,618	20,725.56
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	31-Jul-06	S	-765	864.45
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	08-Aug-06	S	-39,114	43,486.95
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	31-Jul-06	S	-345	389.85
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	18-Aug-06	S	-30,000	33,450.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	21-Aug-06	S	-50,000	55,870.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	04-Sep-06	S	-26,707	30,998.81
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	S	-8,431	9,871.01
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	20-Sep-06	S	-17,405	20,015.75
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	22-Sep-06	S	-29,697	34,291.13
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	22-Sep-06	S	-13,622	15,725.24
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	28-Sep-06	S	-16,667	19,250.39
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	15-Dec-06	B	165,261	-207,633.92
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	18-Dec-06	B	22,000	-28,600.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	20-Dec-06	B	130,000	-165,672.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	05-Jan-07	B	155,000	-194,974.50
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	19-Jan-07	B	60,000	-81,000.00

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	24-Jan-07	B	150,000	-201,705.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	30-Jan-07	B	100,000	-133,500.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Feb-07	B	72,313	-95,453.16
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	12-Feb-07	B	70,000	-93,562.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	21-Feb-07	B	100,000	-133,000.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	27-Feb-07	B	100,000	-130,000.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	25-Jul-06	S	-79,752	89,952.28
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Jul-06	S	-182,289	202,924.11
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	31-Jul-06	S	-7,490	8,463.70
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	08-Aug-06	S	-50,000	55,590.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Sep-06	S	-888,958	1,040,792.03
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	26-Sep-06	S	-17,903	20,498.94
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	03-Oct-06	S	-290,992	349,219.50
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Nov-06	B	294	-371.91
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Nov-06	B	329,856	-418,917.12
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	05-Dec-06	B	616,898	-780,375.97
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Dec-06	S	-33,857	42,829.11
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	15-Dec-06	S	-14,602	18,310.91
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	05-Jan-07	S	-155,000	194,974.50
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	05-Jan-07	S	-182,446	229,498.82
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	23-Jan-07	B	39,888	-53,449.92
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	30-Jan-07	S	-465,853	621,913.76
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	30-Jan-07	S	-100,000	133,500.00
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Feb-07	S	-72,313	95,453.16
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	06-Feb-07	S	-767,234	1,012,748.88
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	22-Feb-07	S	-14,695	19,489.98
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	27-Feb-07	S	-452,244	587,917.20
DEUTSCHE ASSET MANAGEMENT	UNITS	ILF	27-Feb-07	S	-100,000	130,000.00
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	08-Jan-07	S	-52,900	68,770.00
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	20-Dec-06	S	-54,582	70,956.60
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	18-Dec-06	S	-77,293	100,480.90
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	30-Nov-06	S	-34,270	44,551.00
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	29-Nov-06	S	-56,217	73,278.86
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	19-Oct-06	B	9,494	-10,700.00
DWS INVESTMENT S.A. LUXEMBURG	UNITS	ILF	14-Aug-06	B	400,000	-448,000.00