SG Hiscock & Company

FACSIMILE TRANSMITTAL SHEET

TO: Company Announcements Department	FROM: Grant Berry
COMPANY: Australian Stock Exchange Limited	DATE: 17TH MARCH 2008
FAX NUMBER: 1900 999 279	TOTAL NO. OF PAGES INCLUDING COVER: 4
RE: Substantial Shareholder Notification	YOUR REFERENCE NUMBER:

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Dear Sir/Madam,

Please find attached Form 604 – Notice of change of interests of substantial holder for ING Real Estate Community Living Fund.

Our clients hold a relevant interest in 28,532,181 shares representing 6.47% of the issued fully paid capital.

Kind Regards,

Grant Berry
Director

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: ING Real Estate Community Living Fund

ACN/ARSN: 107 459 576

1. Details of substantial holder(1)

Name: SG Hiscock & Co Ltd

ACN/ARSN (if applicable): 097 263 628

There was a change in the interests of the substantial holder on: 13/03/08

The previous notice was given to the company on: 02/10/07

The previous notice was dated: 28/09/07

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)
Fully paid ordinary	32,562,847	7.52 %	28,532,181	6.47 %

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
13/03/08 Between 28/09/07 & 13/03/08	SG Hiscock & Co Ltd	Decrease in power to dispose &/or vote.	$10,029,683 Average price = $1.85 (includes acquisitions & disposals)	9,534,488	9,534,488

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	A			

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 (9) 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
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure	A

Signature

print name GRANT BERRY capacity DIRECTOR

sign here G. Berry date 17/3/2008

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 608 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 A Page 1 of 1 referred to in Form 604

S.G Hiscock & Company Limited ACN 097 263 628
Registered Shareholdings in ING REAL ESTATE COMMUNITY LIVING FUND as at 13th of March 2008

Holder of Relevant Interest	Registered Holder of Securities	Address	Nature of relevant interest	Class and Number of Securities
SG Hiscock & Company Ltd	National Custodian Services Ltd	Level 21, 500 Bourke Street, Melbourne, VIC 3000	Power to exercise voting & disposal of securities	2,087,107 f.p.ord
SG Hiscock & Company Ltd	State Street Australia Ltd	338 Pitt St Sydney NSW 2000	Power to exercise voting & disposal of securities	10,263,823 f.p.ord
SG Hiscock & Company Ltd	Equity Trustees Ltd	Level 2/ 575 Bourke St Melbourne VIC 3000	Power to exercise voting & disposal of securities	1,688,979 f.p.ord
SG Hiscock & Company Ltd	ANZ Custodian Services	Level 25/530 Collins St, Melbourne VIC 3001	Power to exercise voting & disposal of securities	3,066,908 f.p.ord
SG Hiscock & Company Ltd	BNP Paribas	60 Castlereagh St Sydney NSW 2000	Power to exercise voting & disposal of securities	2,775,711 f.p.ord
SG Hiscock & Company Ltd	JP Morgan Securities Australia Ltd	Level 32 Grosvenor Pl 225 George St Sydney NSW 2000	Power to exercise voting & disposal of securities	1,019,162 f.p.ord
SG Hiscock & Company Ltd	UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000	Power to exercise voting & disposal of securities	610,300 f.p.ord
SG Hiscock & Company Ltd	Australian Executor Trustees Ltd	Level 22 207 Kent Street Sydney NSW 2000	Power to exercise voting & disposal of securities	90,000 f.p.ord
SG Hiscock & Company Ltd	Multiplex Funds Management Limited	1 Kent Street Sydney NSW 2000	Power to exercise voting & disposal of securities	5,730,191 f.p.ord
SG Hiscock & Company Ltd	Perpetual Trustees Company Limited	Level 12 123 Pitt St Sydney NSW 2000	Power to exercise voting & disposal of securities	1,200,000 f.p.ord
			TOTAL	**28,532,181 f.p.ord**