

ASX ANNOUNCEMENT

ING REAL ESTATE COMMUNITY LIVING GROUP (ILF)

15 December 2009

ING REAL ESTATE COMMUNITY LIVING GROUP ANNUAL UNITHOLDER MEETING 2009

Chairman Speech

Good afternoon ladies & gentlemen,

My name is Richard Colless. I'm the Independent Chairman of ING Management Limited, the Responsible Entity of your Fund, the ING Real Estate Community Living Group.

The format of today's ING Real Estate Community Living Group Annual Unitholder Meeting is I will provide you with some general comments and will then hand over to the Fund CEO Simon Owen who will provide you with a detailed overview of the year to 30 June 2009, and an update of the Fund's activities since then.

I want to stress from the outset that today is a unitholder information meeting and as a consequence we will make as much time as is required to receive your questions, ideas and comments.

I would now like to take the opportunity to introduce the Board of the Responsible Entity to you:

- Philip Clark – was appointed a Director in February 2006 and is Chairman of the Audit Committee
- Michael Easson – Michael was appointed a Director in November 2004 and is a member of the Audit Committee
- Philip Redmond – Phil was appointed a Director in August 2006

We have apologies from Independent Director Paul Scully. Paul is Chairman of the Compliance and Sustainability Committees.

We also have apologies from the two Directors appointed by ING. Christophe Tanghe and George Jautze – Christophe and George, who are both senior executives of ING, were appointed to the IML Board on 1 September 2009.

I would like to welcome Denis Hickey, CEO of ING Real Estate Investment Management Australia. Denis assumed that position two months ago.

I particularly want to welcome Simon Owen as the CEO of the Community Living Group. Simon came on board as CEO at the beginning of November. He is currently the President and a Director of The Retirement Village Association – an industry body that represents owners, operators, developers and managers of retirement villages across Australia. Simon is a former CEO of Aevum, the largest “for profit” owner and operator of retirement villages in NSW.

We have members of ING Real Estate Investment Management Australia’s Senior Management in attendance.

I particularly want to acknowledge Fund Chief Investment Officer, Ian Muir and Victor Breuer who have both fulfilled a number of roles in the Fund with extraordinary energy and commitment.

We also have our external auditors Ernst & Young who are represented by Doug Bain.

Because a year is such a long time in the context of financial markets, I thought it would be useful to reflect on some of the things that I said on behalf of the Independent Directors at the ILF Annual Unitholder Meeting held on 8 December last year.

At that time I said that credit which was “the oil that drives the economic engine” had all but dried up.

This has remained pretty much the case for most of this year with only the first tentative signs of credit markets starting to open up.

I also made the points that all our stakeholders (lenders, investors, Management) saw that the level of debt the Fund was carrying was too high and that the unit price was being seriously marked down because such a significant proportion of its assets were highly dependent on the weak US economy and depressed housing sector. Not a great deal has changed in this regard.

I also said that weakness in the Australia housing market had severely affected the Fund’s development program. Pleasingly, however, the domestic housing market is today in better condition than one might have thought 12 months ago.

At last year’s meeting, I confirmed therefore, that the plan for most of 2008 had been to conserve capital with a view to reducing the Fund’s debt.

This involved a range of initiatives including the suspension of distributions, the deferral of non-essential capital expenditure, a reining back of development activity and the implementation of an active asset realisation program.

Simon will shortly talk in considerable detail about the progress with, and the outlook for, all these capital management initiatives and the Seniors and Student housing markets in general.

At this point, can I say, on behalf of the Board we do understand that the suspension of distributions since September 2008 has had and will continue to have a deleterious impact on many investors' retirement savings.

A summarised version of last year's meeting would be that for the foreseeable future, the focus had to be on conserving the Fund's capital and working towards reducing debt levels because we believed that there was a high probability that the Seniors housing and Student markets (particularly in the US) would continue to fall.

Unfortunately in the 12 months since the last Annual Unitholder Meeting, this has indeed been the case.

I do understand therefore, that unitholders have had little to smile about in the last 24 months.

That said, the Board of the Responsible Entity, the Group CEO and his team and the Fund CEO, Simon Owen and his management colleagues are committed to continuing to do everything possible to enhance the value and reputation of the Fund.

Before I hand over to Simon I would like to thank all the unitholders who sent in questions to be answered at this Meeting. As you would appreciate having approximately 6,000 unitholders the number of questions received was considerable. Broadly however, they fell into the following categories:

- 1) outlook of distributions
- 2) outlook for NTA
- 3) outlook for the Seniors housing market

Simon will cover these and other questions as part of his presentation but we welcome any additional questions at the end.

Thank you.

I will now hand over to Simon Owen, the CEO of the ING Real Estate Community Living Group to discuss the operational performance of the Fund in more detail.

ILF CEO Speech

Thank you Richard.

Good afternoon and welcome to the 2009 Annual Unitholder Meeting for the ING Real Estate Community Living Group.

Thank you for your attendance today.

Year in review

Firstly, I would like to say as the new Fund CEO, I'm delighted to be here. In my first seven weeks, I have visited many of our assets in Australia and Canada, and spent time with our teams, residents, joint venture partners and key investors to gain an insight into the business. I was also involved in the recently announced sales in the US and Canada, and most importantly am leading, in conjunction with our Group CFO, the debt refinancing negotiations with our Australian Lender.

My initial observation of the challenges facing ILF is that:

- we are presently carrying too much debt;
- we are operating in too many markets and across too many businesses;
- some of our assets are not delivering our required returns; and
- across all portfolios, we need to focus more on getting the basics right with customer relationships, presentation and pricing, effective cost management, leadership and team capability and systems and procedures.

However, there are some positives embedded in the business that we need to unlock:

- there are some good assets that have growth potential;
- in particular, in our Australian Seniors Garden Villages portfolio, there is a lot of momentum building and I believe it will position us well for 2010;
- we have weathered the Global Financial Crisis storm;
- we have some good people; and
- we are close to locking in a new three-year debt facility for the Fund.

All of these have the potential to set the foundation for a longer term, profitable and sustainable Seniors business.

Focus on restoring unitholder value

The immediate priorities for the Fund remain the need to de-leverage the Fund's balance sheet, re-negotiate a long term extension to our Australian debt facility, and earn back the trust of equity markets. We will continue to retreat from non-core product offerings and markets, simplify our business structure, build team capability and focus on our core business – which is Australian and US Seniors.

And finally over the next six months, we hope to identify and execute our future growth platforms.

So with that in mind today I would like to talk to you about:

- The year in review and performance of the Fund;
- Provide you with an update on the Fund and property portfolios post 30 June 2009;
- The outlook for the Fund; and
- My initial thoughts on the future strategy for the Fund.

Key financial performance metrics

It is not my intention to dwell on the past performance of the Fund, suffice to say it has been a very challenging time.

Today, I am here to give you a realistic view of how your Fund is performing in the current environment and the strategies we are putting in place to deliver better long term performance and return value to unitholders.

ILF's FY09 key performance metrics include:

- Net Operating Income for the Fund decreased by approximately 43% to \$26.2m. This erosion is largely due to:
 - Firstly, the drop in occupancy rates in the Garden Villages portfolio. This is due to the transition from master lease income and income guarantee arrangements we had with our previous operator prior to internalisation of management in October last year;
 - Secondly, the deferral of development projects across the business due to poor economic conditions; and
 - Thirdly, the Fund's US and NZ Students portfolios which did not make any material contribution to our operating results. It is both a financial and strategic move to exit these markets, something that we have made significant progress with recently.

- As at 30 June 09, look through gearing increased to 74% and Net Tangible Assets per unit fell to 40 cents. These movements were both driven by an across the board decrease in asset values in the Fund's portfolios.

There is not a lot of good news here and I think it is important to state that unlike most other Australian Real Estate Investment Trusts (A-REITS), the Fund did not raise capital during the year.

The strategies that we are intending to implement will take some time to take effect. Coupled with that, there is no certainty that the markets have bottomed, especially in the US which will continue to impact the carrying value of our US Seniors portfolio. We cannot change the past, but I can assure you we have a firm focus on the future and we are working hard on improving it.

NTA in perspective – 30 June 2009

Taking a closer look at the Fund's NTA for FY09, we have been negatively affected by the Mark-to-Market (MTM) derivative liabilities and the overall softening of capitalisation rates and discount rates resulting in falling asset values. Pleasingly this MTM liability has reduced significantly with the recent appreciation in the Australian dollar.

Asset value risk remains on the downside. Further negative pressure on NTA is likely over coming reporting seasons as valuations across some assets and markets have yet to bottom.

Portfolio valuations – 30 June 2009

Now turning to the Fund's valuations. During the global financial crisis, a synchronised fall in asset values was evident across the A-REIT sector. This can largely be attributed to a lack of buyers, driven in part by the inability to access funding, declining operating performance, and a lack of quality sales history for valuers to assess. It is our observation that valuations across key markets, with the probable exception of our Australian Settlers portfolio have yet to bottom. Management has limited ability to impact valuations in the short term as our key focus remains firmly on the need to improve cashflow generation and stabilise the profitability of our core businesses. With these accomplished, valuation improvements should follow.

Portfolio gearing – 30 June 2009

This next slide sets out the Fund's portfolio gearing. The Fund's gearing was 74% at 30 June 2009, however this should be considered in the context of three factors:

- There are no gearing covenants across our US Seniors assets. Covenants are typically limited to maintaining occupancy rates and debt service coverage ratios;

- The withdrawal of exposure to US Students and the recent sale of the Meridian and Regency portfolios will reduce the Fund's overall gearing, subject to movements in exchange rates and asset values; and
- Lastly, the Fund has a weighted average debt maturity of 8.4 years.

Fund and portfolio update

Now I would like to give you a snapshot of the Fund and portfolio performances post 30 June 2009.

Portfolio trading update – October 2009

There are no material changes in the trading performance of the Fund's core portfolios since June 2009. Specifically:

- in the Garden Villages portfolio, the marginal drop in occupancy was impacted by a high level of move-outs over the winter months;
- occupancies in our Settlers portfolio have increased as a result of positive sales across the portfolio; and
- despite the US recessionary economy having a minor negative impact on our move-in rates, our US Seniors business is trading in line with our peers in the US listed retirement sector. I will expand on that further in my presentation.

Update on Australian facility refinance

I am pleased to inform you that Management is in well advanced refinance discussions with our Australian lender. Our ability to complete substantial sales such as the Meridian and Regency portfolios has strengthened our position as we will be using a significant component of the net proceeds to pay down this facility.

To allow more time in this negotiating process, our Australian lender has granted the Fund a 3-month facility extension on commercial terms, pending the likely approval of a new 3-year facility. This will extend our debt maturity to March 2010. Whilst we continue these negotiations, we are optimistic about the refinancing outcome and our ability to achieve it at market rates.

Debt maturity profile

As at 30 November 2009, the majority of the Fund's debt facilities are long dated, with the majority not due until 2016. Post refinancing of our Australian facility and recently announced asset sales, the Fund will have approximately 96% of its debt maturing in 3 years or more, as compared to approximately 78% in our current position. Moreover, as shown, the Fund's debt will significantly reduce.

Hedging update

With regards to the Fund's hedging position, I would like to draw your attention to the far right column on this table. As you can see, the continued appreciation of the Australian dollar has significantly reduced the Fund's capital hedge liability from A\$70.4m as at 31 December 2008 to approximately A\$3.4m as at 30 November this year.

We expect to capitalise on the opportunity to close these hedges over the coming months utilising the sales proceeds.

ILF's asset diversification by value (A\$m)

Our aim is to simplify the Fund by reducing the number of products and markets in which we operate. This will allow us to sharpen our focus on our core Seniors housing businesses in Australia and the US.

If I may draw your attention to the 'Asset Split Post Sale of Meridian and Regency Portfolios' chart to the right, the key differences are:

- The Canadian Seniors (Regency) portfolio has been excluded;
- Despite the loan default, the US Students assets will remain on the Fund's balance sheet until a resolution has been reached with the US lenders in regard to its disposal; and
- Australian Seniors has increased from 23% to 30% of Fund assets.

Australian Seniors DMF – Settlers portfolio

Now I would like to give you an update on the performances of the portfolios within ILF.

Our WA based Settlers portfolio has performed relatively strongly in the past year, and this has continued with solid sales figures achieved to date. In particular, our Ridgewood Rise community has already achieved 31 home sales in this new financial year. This compared to the 33 total sales that were achieved in FY09. The popularity of this particular community is also evident in the Expressions of Interest that we have received thus far for 18 out of the 22 new homes in the proposed last stage of development. We had previously deferred this development due to market conditions and slow demand.

Given the strong interest, plans are well advanced to commence development on Ridgewood Rise Stage 8 in early 2010. We expect this to be a key driver of earnings for FY11.

Moving forward, we are confident that we have a solid platform for growth for Settlers. A few key focus areas we are engaging in now:

- Increase occupancy rates and reduce resale stock at hand;
- Introduce dynamic pricing model to target higher returns on premium units; and
- Improve refurbishment activities to drive price growth on existing homes.

Australian Seniors Rental – Garden Villages portfolio

Since internalising management of the Garden Villages portfolio in October last year, the new Management team has achieved occupancy growth across all 34 villages. This is no small feat and is a promising indicator that the decision to internalise management was the right one. Management is continuing to focus on building brand awareness, implementing targeted marketing to drive leads, inspections and conversions to move-ins. Through a more consistent service delivery, the team has also managed to lift overall resident satisfaction within the portfolio.

In terms of initiatives that will help unlock further value within these rental assets, we are currently exploring a hybrid model in two of our villages, and converting three to DMF structure. These initiatives have good cashflow potential and will allow the Fund to capture development profits that we have never recognised from this rental portfolio.

US Seniors portfolio

In this past year, the US Seniors portfolio has performed marginally in the tough environment with occupancy of 88.1% as at 31 October 2009. Nonetheless compared to our peers in the listed US Seniors housing sector, we have performed better with a third quarter occupancy (for the period of July – September 2009) of 87.6%.

We expect pressure on occupancies to continue in the 2010 financial year as the sluggish US economy and aggressive competitor pricing persists. We will however, continue to manage these assets prudently with price incentives and targeted marketing events to expand our outreach and improve market penetration. Recently in select communities, we have also started the conversion of some independent units to higher levels of care to meet the current market demand. This in turn can help improve earning potential for the portfolio.

In terms of personnel, we have recently hired Tony Massaro to take on the upgraded role of General Manager for the US Seniors portfolio. Besides operational management, this upgraded role will see him undertake a more strategic focus on the portfolio. Tony comes with a wealth of experience in the retirement sector.

US Students portfolio

The US Students portfolio, identified as a non-core asset for the Fund, has been under significant operational and capital structure pressures. In recent months, several assets that had positive equity have been sold.

As announced in November 2009, a notice was sent to the US lender to discontinue funding any cashflow shortfalls arising out of interest payments within the portfolio, therefore defaulting on the loans to this portfolio. It is important to note that this decision was executed with the knowledge of the Fund's Australian lender and these loans are fully non recourse to ILF, and are only secured against the US Students portfolio. Management is currently working with US loan administrators to find a satisfactory outcome for all parties. We will be able to update you on this process in due course.

NZ Students portfolio

Lastly, I would like to update you on our NZ Students portfolio. In the past academic year, we have managed to maintain consistent school semester occupancy of 99%. However, Student accommodation fundamentals remain under pressure in FY10 with pre-leasing for the new academic year remaining slow largely due to the weak NZ economy. Moreover, significant capital expenditure is still required to unlock the value-added opportunities these assets can bring to the bottom-line. With the portfolio identified as non-core operating in a small marketplace, Management has commenced sales negotiations with interested parties. It is worth noting that we will take the position of a willing seller, but not desperate, in trying to secure the best value for unitholders.

Outlook

In this next slide, I would like to provide you with the outlook for the Fund. In summary, we foresee that valuations will continue to come under pressure. While the team and I work hard to accomplish our strategy to improve the profitability of the Fund, an immediate improvement is unlikely for the Fund's Net Operating Income and Cashflow, and unfortunately, we expect that distributions will remain suspended for the near future.

We do anticipate more divestments, such as the NZ Students portfolio in an attempt to further deleverage the Fund's balance sheet. But please be assured that there will be intensive management focus to return value to unitholders.

Distribution policy going forward

I note the disappointment from unitholders that the distributions from the Fund continue to be suspended. It is crucial that we use the cash to continue debt repayment as it is important to reduce the Fund's gearing to an acceptable level.

Management acknowledges the importance of distributions and will work to improve business performance and the Fund's capital position to enable the reinstatement of distributions in the medium term.

In the long term, our objective is to deliver quality and growing distributions to you, our unitholders.

Future strategy

I would like to leave you with our summary of the clear strategies we have in place for this Fund.

Clear strategies going forward for ILF

Our strategy moving forward is akin to pruning a tree so that it can re-grow.

We want to stabilise the business by continuing to pay down debt; achieve financial stability to engage in the orderly de-leveraging strategy of assets; build and develop our management capabilities and improve earnings and cashflows.

We will deliver all this by developing the right set of strategies by focusing on our business operations; carefully selecting our strategic options; develop clear value propositions for each product and market; and build core processes that are required for success.

Finally in adding value, we want to be able to generate sustainable long term earnings for the Fund by providing superior products and services; and in the long term, be able to identify and execute suitable future growth and expansion opportunities for the Fund.

Ladies and Gentlemen, thank you for your time today.

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About ING Real Estate Community Living Group

ING Real Estate Community Living Group is a publicly traded property trust (REIT) on the Australian Securities Exchange which invests in seniors and student housing in Australia, Canada, New Zealand and the United States. The portfolio consists of a 64% weighting to the United States, 23% to Australia, 10% to Canada and 3% to New Zealand.

About ING Real Estate Investment Management

ING Real Estate Healthcare Fund is one of six property trusts managed by ING Real Estate Investment Management Australia (INGREIMA) on behalf of 60,000 investors. INGREIMA meets the needs of both institutional and retail investors through listed and unlisted Funds. The Funds operate in key real estate sectors including office, industrial, retail, seniors housing, entertainment and healthcare property. INGREIMA's investment philosophy holds that real estate is an integral component of a well-diversified portfolio, encompassing a broad range of opportunities, each with unique risk and reward characteristics.

INGREIMA is part of the global ING Real Estate Investment Management platform. With over 70 Funds, offices in 21 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

IMPORTANT LEGAL INFORMATION

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including developing markets, (iii) changes in the availability of, and costs associated with, sources of liquidity, such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (iv) the frequency and severity of insured loss events, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) interest rate levels, (viii) currency exchange rates (ix) general competitive factors, (x) changes in laws and regulations, (xi) changes in the policies of governments and/or regulatory authorities, (xii) conclusions with regard to purchase accounting assumptions and methodologies, (xiii) ING's ability to achieve projected operational synergies and (xiv) the implementation of ING's restructuring plan, including the planned separation of banking and insurance operations. ING assumes no obligation to update any forward-looking information contained in this document.

ING Real Estate Community Living Group

Annual Unitholder Meeting 2009

AUSTRALIA

15 DECEMBER 2009

Settlers Ridgewood Rise Village, WA

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Chairman's welcome

Year in review

Fund and portfolio update

Outlook

Future strategy

Year in review

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Garden Villages South Gladstone Gardens, QLD

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Focus on restoring unitholder value

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Deleverage Balance Sheet

- > Disposal of non-core assets and exit of sub-scale markets
- > Deferral of all non-essential capex

Re-negotiate Debt Facilities

- > Well advanced negotiations for refinance of Australian loan facility
- > Refinanced two short term debts with US & NZ lenders in early FY09
- > Weighted average tenor of debt post refinancing is 7.5 years

Improve Business Performances

- > Clear focus on cashflow growth and cost management
- > Drive value across existing core portfolio

Establish Platform For Growth

- > Build and develop team capabilities
- > Optimise Fund's capital management structure
- > Develop and articulate clear strategy

Key financial performance metrics

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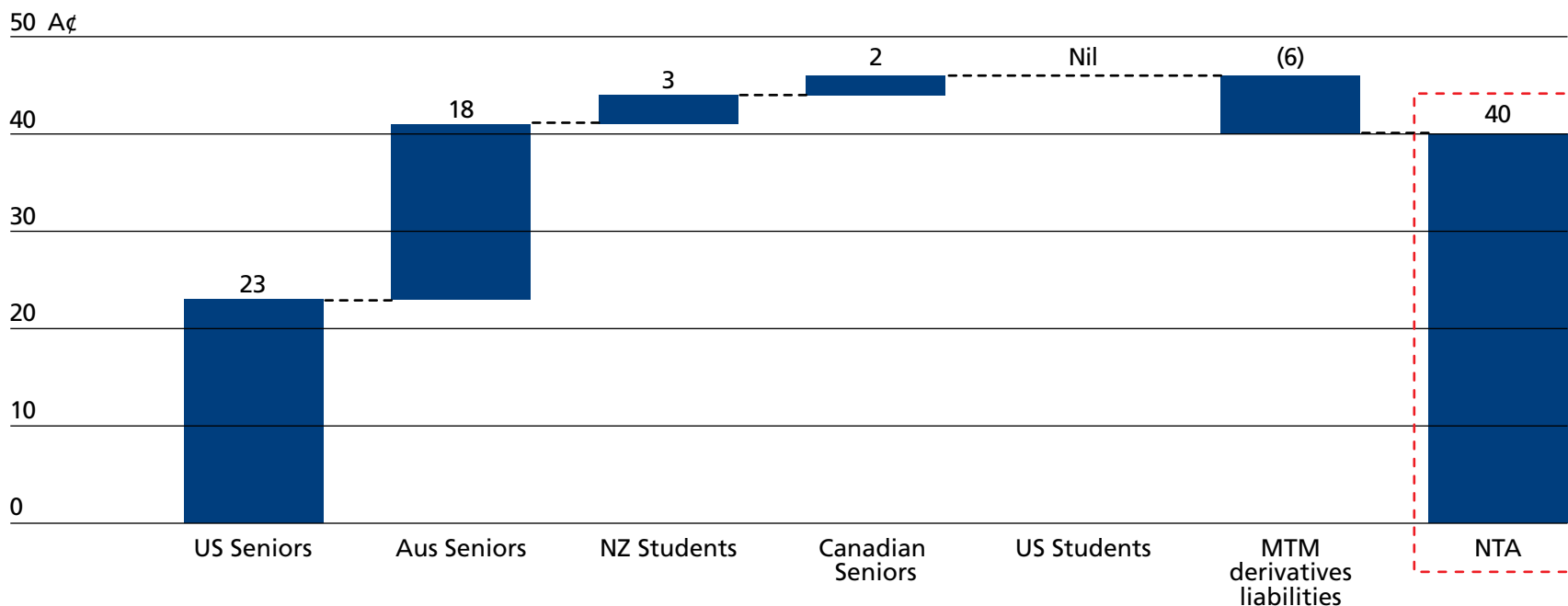
	30 June 09	30 June 08
Net operating income	A\$26.2m	A\$46.6m
Net operating income per unit	5.9 cents	10.7 cents
Distributions per unit	1.5 cents	11.0 cents
Tax deferred component	100%	86%
Australian security pool gearing (Garden Villages & Settlers portfolios)	54.0%	58.6%
Total assets (look through) ¹	A\$1.0 bn	A\$1.2 bn
Total debt (look through) ¹	A\$746.1m	A\$719.0m
Gearing (look through)	74.0%	57.0%
Net Tangible Asset (NTA) per unit	A\$0.40	A\$0.94

1) Cash is excluded from look through assets and deducted from look through debt

NTA in perspective – 30 June 2009

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ILF NTA Decomposition as of 30 June 2009



Note: NTA is calculated post debt servicing

Portfolio valuations – 30 June 2009

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	Garden Villages	Settlers	US Seniors	US Students	Canadian Seniors	NZ Students
Weighted Average Cap rate ¹ (%)	8.3	13.0	8.2	8.8	8.5	10.0
June 09 Book value ² (A\$m)	152.9	68.1	529.9	98.0	101.7	27.3

No certainty that portfolio values have bottomed, particularly US Seniors and Garden Villages

1) Weighted average cap rates for all portfolios (except Settlers), weighted average discount rate (Settlers)

2) ILF's interest

Portfolio gearing – 30 June 2009

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	Australian Seniors	US Seniors ¹	Canadian Seniors ¹	US Students ²	NZ Students	Total
Look-through portfolio gearing (%)	54	78	83	93	53	74%

Post 30 June 2009, reductions have been made in debt

1) Conditional sales contract for Meridian & Regency portfolios were exchanged on 7 December 09, with settlement expected in March 2010

2) Loan default process on US Students portfolio was announced on 23 November 09; with asset hand-back still in negotiations with lenders

Fund and portfolio update

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Residents at Bristol Lynbrook, Long Island NY

Weighted Average Portfolio Occupancies

	June 09 %	October 09 %	Comment
Garden Villages (Australia)	70.9	69.6	Impacted by high move-outs over the winter months
Settlers (Australia)	91.9	93.9	Overall positive result in home sales has kept portfolio occupancy high
US Seniors	89.2	88.1	Continued financial difficulties in the recessionary US economy has delayed potential residents' move-in decisions
Canadian Seniors	99.6	99.4	High occupancy supported by Canadian Ministry of Health
NZ Students	98.0	93.0	Impacted by weak NZ economy

Australian Lender has granted a 3-month facility extension at market terms

New debt maturity date of 22 March 2010

Majority of the net proceeds from the recent sale of Meridian and Regency portfolios will be used to pay down this loan facility

Management is well advanced on negotiations for a three-year facility to be in place by late February 2010 (pre-audit close)

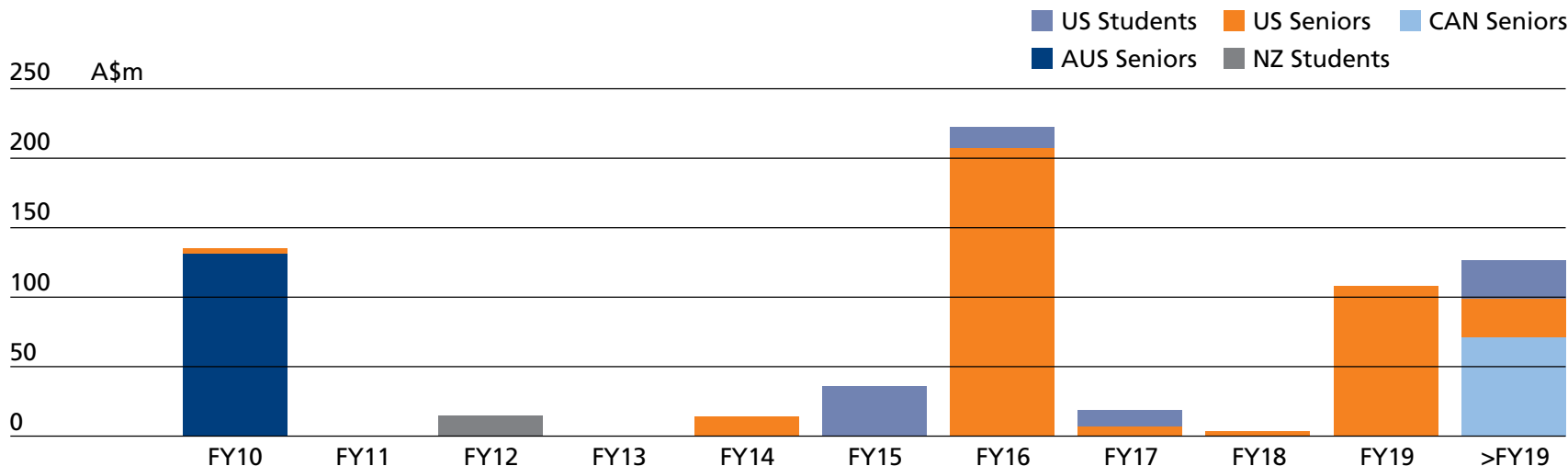
Recently announced sale of Meridian and Regency portfolios has significantly improved bankability of proposed refinancing

Debt maturity profile

Based on current status of debt negotiations

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Current Debt Position as at 30 November 2009 (A\$m)



	Weighted Average Debt Maturity (Yrs)	Percentage Debt Maturing In Three Or More Years (%)	Total Debt At Constant Exchange Rates (A\$m)
Current Position	8.4	77.7	669.2
Post Refinance and Sales	7.5	95.6	398.5

Notes and Assumptions:

"Post Refinance and Sales" refers to the conditional sales of the Meridian and Regency portfolios announced on 8 Dec 09, and sale / handback of US students assets. Post refinance debt allocation assumes a 3-year term has been granted by the Fund's Australian lender of the Head Trust facility (new debt maturity date of 22 March 2013).

Hedging update

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Exchange rate fluctuation

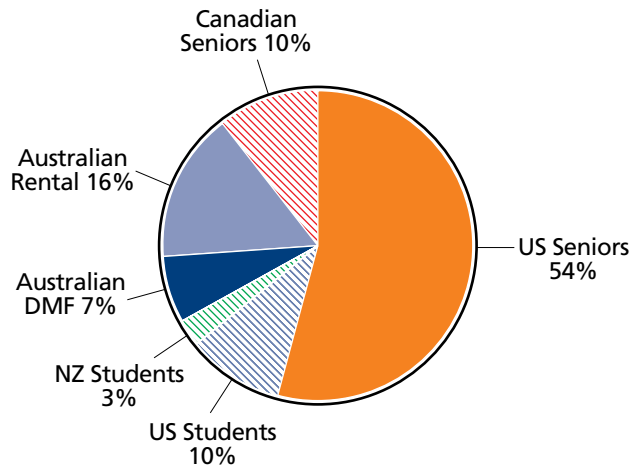
AUD/USD	AUD/CAD	Date	Capital Hedge Liability
0.70	0.86	As at 31 Dec 08	A\$70.4m
0.81	0.94	As at 30 Jun 09	A\$28.7m
0.91	0.96	As at 30 Nov 09	A\$3.4m

Swap Mark-to-Market showing reduction over time

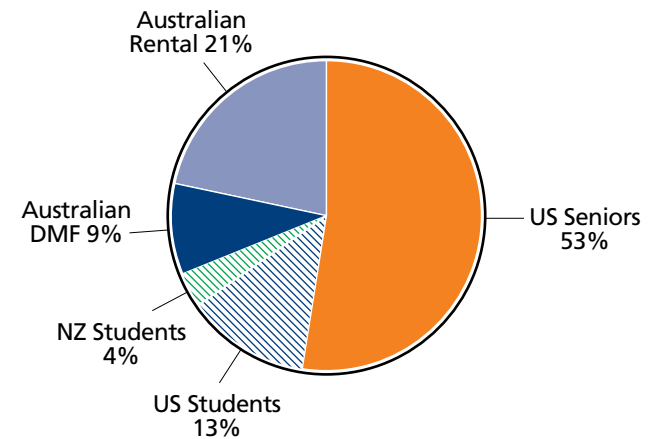
Due to the appreciation of the A\$, the Fund has the opportunity to eliminate the majority of the Fund's (over-hedged capital) hedging position at minimal cost

ILF's asset diversification by value (A\$m)

Asset Split as at 30 June 2009



Asset Split Post Sale of Meridian and Regency Portfolios



The above charts take into account the following:

Sale of two Connecticut US Student assets as announced in Oct 09

Loan default on US Students portfolio to trigger asset hand-back of remaining properties as announced in Nov 09

Conditional sales contracts exchanged for Canadian Seniors and US Seniors - Meridian portfolio; settlement expected in March 2010

A good foundation to build a better FY10

Year to date, solid sales figures achieved in the Settlers Western Australian villages

Development of final Stage 8 in Ridgewood Rise to commence in early 2010

Key focus areas moving forward:

- > Increase occupancy rates and reduce resale stock at hand;
- > Introduce dynamic pricing model – target higher returns on premium units; and
- > Improve refurbishment activities to drive price growth

Converting leading position in Australian market to improved returns

General occupancy growth across all 38 villages achieved since internalised management in October 2008

Exploring a hybrid model in a Deferred Management Fee (DMF) structure to release latent cash

Recent approval of 20 NRAS¹ units will assist with building occupancy in QLD villages (equates to 1% increase across the portfolio)

September 2009 increase in government pension will make renting more affordable

1) The National Rental Affordability Scheme (NRAS) is an Australian Government initiative to stimulate the supply of new affordable rental dwellings by 50 000 by June 2012.

Working hard to achieve results in a challenging environment

Our 3rd Quarter 09 occupancy (July – September 09) of 87.6% is comparable with US listed peers¹. Portfolio occupancy as at 31 October 2009 is 88.1%

Pressure on occupancies has continued with slow recovery of the US economy and aggressive competitor pricing

Price incentives and targeted marketing events will expand our outreach and improve market penetration over time

Tony Massaro appointed to upgraded role as General Manager US Seniors

1) This is in comparison to the 3rd quarter results as released by our listed US seniors housing competitors such as Five Star Quality Care (86.1%), Capital Senior Living (87%), Sunrise Senior Living (86.7%) and Assisted Living Concepts (63.2%). The ILF occupancy of 87.7% includes Gayton Terrace which only came online in June with an additional 100 units.

Withdrawal of exposure to US Students housing

On 20 November 2009, notice was sent to US lender to discontinue funding any cashflow shortfall arising out of interest payments, therefore defaulting the loans

Decision executed with the knowledge of the Fund's Australian lender

Loans are fully non recourse to ILF, only secured against the US Students portfolio

Management currently working with US loan administrators to find a satisfactory outcome for all parties

Sales negotiations underway, pending value thresholds

Achieved consistent student semester occupancy of 99% for FY09

Student accommodation fundamentals remain under pressure in FY10 with pre-leasing for new academic year remaining slow primarily due to weak NZ economy

Portfolio identified as non-core for ILF and is in a small market

Outlook

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Settlers Noyea Park Village, Mount Warren Park, QLD

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- > Valuations continue to remain under pressure
- > No immediate improvement likely for NOI and cashflow
- > Further divestments anticipated (e.g. NZ Students)
- > Distributions remain suspended for the near future
- > Intensive management focus on value creation and cost management

Distributions will remain suspended with cash needed for debt repayment, and subject to Fund's gearing level reducing to an acceptable level

Management acknowledges importance of distributions and will work to improve business performance and capital position to enable reinstatement in the medium term

In the long term, the Fund's objective is to deliver quality and growing distributions to unitholders

Future strategy

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