

FAX MESSAGE

Date: 11 November 2011

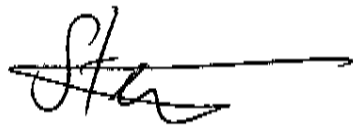
To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: 1300 135 638

From: Steve Johnson
Contact number: 02 8305 6050
Pgs (inc cover): 3



FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

We attach a ceasing to be a substantial holder notice with regards to our interest in shares in
ING Real Estate Community Living Group (ILF).



Steven Johnson
Director

Form 605

Corporations Act 2001

Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To Company ING Real Estate Community Living Group (ASX Code: ILF)
 ACN/ARSN ARSN: 107 459 576

1. Details of substantial holder (1)

Name Intelligent Investor Funds Pty Ltd
 ABN ABN: 78 138 351 345

The holder ceased to be a substantial holder on 9 / 11 / 11
 The previous notice was given to the company on 9 / 8 / 11
 The previous notice was dated 10 / 8 / 11

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 schemes are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/8/11	Intelligent Investor Funds Pty Ltd	On-market purchase	\$2,462.57	22,387	22,387
15/8/2011	Intelligent Investor Funds Pty Ltd	On-market purchase	\$2,530	23,000	23,000
22/8/2011	Intelligent Investor Funds Pty Ltd	On-market purchase	\$26,500.10	240,910	240,910
24/8/2011	Intelligent Investor Funds Pty Ltd	On-market purchase	\$19,110.85	173,735	173,735
25/8/2011	Intelligent Investor Funds Pty Ltd	On-market purchase	\$3,083.63	28,033	28,033
7/11/2011	Intelligent Investor Funds Pty Ltd	On-market sale	(\$193,199.21)	(1,191,852)	1,191,852
8/11/2011	Intelligent Investor Funds Pty Ltd	On-market sale	(\$41,303.68)	(258,148)	258,148
9/11/2011	Intelligent Investor Funds Pty Ltd	On-market sale	(\$408,000)	(2,550,000)	2,550,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of association

4. Addresses

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

Name	Address
ING Real Estate Community Living Group	Level 6, 345 George Street, SYDNEY, NSW, AUSTRALIA, 2000
Intelligent Investor Funds Pty Ltd	Level 2, 122 Pitt St, Sydney, NSW, 2000
Officium Capital Ltd	Terrace House 3, 249 Coronation Drive, Milton, QLD, Australia, 4064
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000

Signature

Print name Steven Johnson Capacity Director
 Signature [Signature] Date 11/11/2011

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.