



Date: 2nd July 2008

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in ING Industrial Fund.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

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**Form 603
Corporations Law
Section 671B
Notice of Initial Substantial Holder**

To: **ING Industrial Fund**

ACN/ARSN: 089 038 175

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 30th June 2008

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary Units	56,629,327	56,629,327	5.04%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Units: 23,649,398	23,649,398
AMP Capital Investors Limited ("AMP Capital")	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Units: 32,971,730	32,971,730
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary Units: 8,199	8,199
Total:			56,629,327

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary Units: 23,649,398	23,649,398
Henderson Global Investors Limited	National Custodian Services Limited	MN Services Asian Real Estate Portfolio	Fully Paid Ordinary Units: 582,000	582,000
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary Units: 15,805,036	15,805,036
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary Units: 9,573,479	9,573,479
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>	Fully Paid Ordinary Units: 706,480	706,480
	National Nominees Pty Limited	Nikko AMP Global REIT Fund	Fully Paid Ordinary Units: 4,283,482	4,283,482
	The Northern Trust Company	DBS Global Property Sector Fund	Fully Paid Ordinary Units: 246,623	246,623
	The Northern Trust Company	AMPCI KGR Reit USD Fund	Fully Paid Ordinary Units: 52,376	52,376
	The Northern Trust Company	UNWRA - GLPS Equities	Fully Paid Ordinary Units: 206,687	206,687
	Goldman Sachs	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary Units: 118,516	118,516
	National Nominees Pty Limited	Telstra Listed Property Trust	Fully Paid Ordinary Units: 1,397,051	1,397,051
AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary Units: 8,199	8,199
Total:				56,629,327

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
AMP Capital Investors Limited	29-Apr-08	\$15,835.73	Fully Paid Ordinary Units 8,199
AMP Life Limited	21-Dec-2007 to 25-Jun-2008	\$18,038,216.78	Fully Paid Ordinary Units 8,898,001
AMPCI KGR Reit Ex US Fund	19-May-2008 to 12-Jun-2008	\$10,531.26	Fully Paid Ordinary Units 5,193
AMPCI KGR Reit USD Fund	19-May-2008 to 30-Jun-2008	\$126,699.84	Fully Paid Ordinary Units 63,581
Cogent Investment Operations Pty Limited <Non Resident A/c>	19-May-2008 to 30-Jun-2008	\$1,398,873.91	Fully Paid Ordinary Units 706,480
Cogent Nominees Pty Limited	19-May-2008 to 30-Jun-2008	\$19,095,599.97	Fully Paid Ordinary Units 9,687,603
Cogent Nominees Pty Limited <SMP Accounts>	1-May-2008 to 30-Jun-2008	13,559,639	Fully Paid Ordinary Units 6,704,179
DBS Global Property Sector Fund	19-May-2008 to 30-Jun-2008	\$491,892.78	Fully Paid Ordinary Units 246,623
Nikko AMP Global REIT Fund	19-May-2008 to 30-Jun-2008	\$8,579,399.73	Fully Paid Ordinary Units 4,283,482
Telstra Listed Property Trust	1-May-2008 to 25-Jun-2008	\$1,199,783.67	Fully Paid Ordinary Units 595,928

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

7. Addresses

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

Name	Address
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Investment Operations	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
DBS Global Property Sector Fund	8 Cross Street, # 27-01 PWC Building, Singapore 048424
Goldman Sachs Asia LLC	68th Floor, 2 Queens Road, Central Hong Kong
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
MN Services Asian Real Estate	c/- 271 Collins Street, Melbourne VIC 3000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
Nikko AMP Global REIT Fund	1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.