

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company
name/Scheme
ACN/ARSN

Elanor Investors Group (ENN)
33 169 308 187

1. Details of substantial holder (1)

Name Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund
ACN (if applicable) Trustees Australia Limited ACN 010 653 862, Lanyon Australian Value Fund ARSN 151 492 849
The holder became a substantial holder on 11/07/2014

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	3,063,722	3,063,722	5.04%*

*based on 60,800,000 shares on issue

3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund ASRN 151 492 849	Beneficial Owner	2,783,722 Ordinary Shares
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Beneficial Owner	160,000 Ordinary Shares
The Trustee of Philanthropic Investment Fund ABN 54 471 303 935	Beneficial Owner	120,000 Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	2,783,722 Ordinary Shares
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Lanyon Asset Management Pty Limited ABN 45 140 631 714	Lanyon Asset Management Pty Limited ABN 45 140 631 714	160,000 Ordinary Shares
Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	120,000 Ordinary Shares

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 (9)		Class and number of securities
		Cash	Non-cash	
See attached schedule	See attached schedule			
Totals		\$ 3,830,702.50	0	3,063,722

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
Lanyon Australian Value Fund ARSN 151 492 849	Common Investment Manager
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Investment Manager
Philanthropic Investment Fund ABN 54 471 303 935	Common Investment Manager

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street Brisbane QLD 4000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Sydney NSW 2000
Lanyon Australian Value Fund	Level 12, 167 Macquarie Street, Sydney NSW 2000
The Trustee for Philanthropic Investors Fund	Level 18, Como Office Tower, 644 Chapel Street, South Yarra VIC 3141
Lanyon Asset Management Pty Limited	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Trustees Australia Limited Michael Hackett capacity Director

sign here



date 18 July 2014

Schedule to Form 603

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary

Elanor Investors Group Ordinary Shares

Lanyon Australian Value Fund	07/07/14	\$ 3,250,000.00	0	2,600,000
Lanyon Australian Value Fund	11/07/14	\$ 98,402.50	0	78,722
Lanyon Australian Value Fund	11/07/14	\$ 132,300.00	0	105,000
Total		\$ 3,480,702.50		2,783,722

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary

Elanor Investors Group Ordinary Shares

Lanyon Asset Management Pty Limited	07/07/14	\$ 200,000.00	0	160,000
Total		\$ 200,000.00		160,000

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary

Elanor Investors Group Ordinary Shares

Philanthropic Investors Club Pty Ltd	07/07/14	\$ 150,000.00		120,000
Total		\$ 150,000.00		120,000

Total		\$ 3,830,702.50	0	3,063,722
--------------	--	------------------------	----------	------------------