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360 Capital Total Return Fund

18 December 2015

Fund update

360 Capital Investment Management Limited (360 Capital) as Responsible Entity for the 360 Capital Total Return Fund (Fund or ASX code: TOT) is pleased to provide the following Fund update.

Industria REIT investment

The Fund has increased its strategic investment in Industria REIT (ASX code: IDR) to over 17.0 million stapled securities representing an ownership stake in excess of 13.9%. This is in line with the Fund's mandate to invest opportunistically in ASX listed A-REIT's (amongst other investments).

The Fund believes IDR is undervalued and that there is further upside potential from improved leasing and tenant occupancy within the IDR portfolio.

Net Tangible Assets

The Fund's last audited NTA was $1.22 per security as at 30 June 2015.

The unaudited NTA of the Fund is currently $1.24 per security after accounting for the sale of Frenchs Forest assets, the December 2015 forecast distribution, the buyback of securities to date and the increase in the security price of IDR to $2.10. The asset backing of TOT's NTA is highly transparent, with $12.3 million in cash along with its investment in IDR valued at $35.8 million.

Continuation of Buyback

On 7 October 2015, Securityholders approved the buyback of up to 15% of TOT's securities. To date the Fund has bought back and cancelled 1,615,225 securities or approximately 4.1% of securities on issue.

Given the Fund has $12.3 million in cash, is debt free and is trading at approximately a 16% discount to its NTA per security, the Fund has elected to continue the buyback of up to 4,336,543 securities (10.9% of securities on issue at the time of approval).

December 2015 Distribution

The Fund has declared a distribution of 1.5 cents per security for the quarter, as announced on 9 December 2015. The Fund will trade on an ex distribution basis on 29 December 2015.

Further updates will be provided to the market as they unfold.

More information on TOT can be found on the ASX's website at www.asx.com.au using the Fund's ASX code "TOT", on the Fund's website www.360capital.com.au, or by calling the 360 Capital Information Line on 1800 182 257 or emailing investor.relations@360capital.com.au

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About 360 Capital Total Return Fund (ASX code TOT)

360 Capital Total Return Fund aims to provide total returns with a performance hurdle of 12% per annum to investors through a selective and disciplined investment philosophy, combined with access to real estate based investment opportunities available to the Fund through the 360 Capital platform. The Fund is externally managed by 360 Capital Group, a leading ASX-listed real estate investor and fund manager that operates under a transparent fee structure and is co-invested the Fund to ensure ongoing alignment of interests with Unitholders.

About 360 Capital Group (ASX code TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company actively invests in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 18 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at over $1.5 billion on behalf of over 12,000 investors and has $200 million worth of co-investments across the 360 Capital Group.