

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme 360 Capital Total Return Fund (TOT)

ACN/ARSN 360 Capital Total Return Active Fund (ARSN 602 303 613) stapled to
360 Capital Total Return Passive Fund (ARSN 602 304 432)

1. Details of substantial holder (1)

Name 360 Capital Property Limited and associates

ACN/ARSN (if applicable) 146 484 433

There was a change in the interests of the
substantial holder on 23/05/2017
The previous notice was given to the company on 10/05/2017
The previous notice was dated 10/05/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units	15,598,830	23.66%	16,321,124	24.76%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TT Investments Pty Limited	Tony Pitt is director of TT Investments Pty Limited and 360 Capital Group. He has the capacity to exert control over 360 Capital Property Limited as Managing Director of 360 Capital Group.
Pentagon Capital Pty Limited	Tony Pitt is director of Pentagon Capital Pty Limited and 360 Capital Group. He has the capacity to exert control over 360 Capital Property Limited as Managing Director of 360 Capital Group.

6. Addresses

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

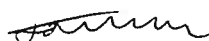
Name	Address
See Annexure A	See Annexure A

Signature

print name Jennifer Vercoe

capacity Secretary

sign here



date 23/05/2017

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me.

Signed by:



Jennifer Vercoe
Company Secretary

Date 23 May 2017

360 CAPITAL TOTAL RETURN FUND (ASX:TOT)

Paragraph 3 - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities affected	Person's Vote affected
11 May 17	360 Capital Property Limited	On market acquisition	\$1.11 per unit	23,258	0.04%
12 May 17	360 Capital Property Limited	On market acquisition	\$1.11 per unit	21,294	0.03%
15 May 17	360 Capital Property Limited	On market acquisition	\$1.11 per unit	262,470	0.40%
17 May 17	360 Capital Property Limited	On market acquisition	\$1.11 per unit	41,283	0.06%
18 May 17	360 Capital Property Limited	On market acquisition	\$1.11 per unit	101,294	0.15%
23 May 17	360 Capital Property Limited	On market acquisition	\$1.12 per unit	272,695	0.41%

Paragraph 4 - Present relevant interests

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of Securities (Units)	Persons Vote Affected (%) (NOT cumulative)
360 Capital Property Group (TGP)	360 Capital Property Limited	360 Capital Property Limited	Relevant interest in securities under s608(1)(a) of the Corporations Act 2001 (Cth) being relevant interest arising from being the holder of securities	15,621,124 ordinary units	23.70%
TT Investments Pty Limited	TT Investments Pty Limited ATF for TT Investment Trust and TT Superannuation Fund	TT Investments Pty Limited ATF for TT Investment Trust and TT Superannuation Fund	Relevant interest in securities under s608(1)(a) of the Corporations Act 2001 (Cth) being relevant interest arising from being the holder of securities	300,000 ordinary units	0.45%
Pentagon Capital Pty Limited	Pentagon Capital Pty Limited	Pentagon Capital Pty Limited Fund	Relevant interest in securities under s608(1)(a) of the Corporations Act 2001 (Cth) being relevant interest arising from being the holder of securities	400,000 ordinary units	0.61%

Paragraph 6 - Addresses

The address of persons named in the Form 604 is as follows:

Name	Address
TT Investments Pty Ltd	Level 8, 56 Pitt Street Sydney NSW 2000
180 Capital Pty Ltd	Level 8, 56 Pitt Street Sydney NSW 2000
Pentagon Capital Pty Ltd	Level 8, 56 Pitt Street Sydney NSW 2000