

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

To: Company Name/Scheme

Aventus Retail Property Fund

ACN/ARSN

ASRN: 608 000 764

1. Details of substantial holder (1)

Name

Milford Funds Ltd

ACN/ARSN (if applicable)

The holder became a substantial holder on

3/7/17

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	Person's votes (5)	Voting power (6)
Ordinary Units	24,563,685	24,563,685	5.01%

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
Milford Funds Ltd	NL Custodians Investment Manager	Ordinary units 24,563,685

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
Milford Fund Ltd	NNL Custodians	NNL Custodians	Ordinary 24,563,685

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				

6. Associates

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

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

7. Addresses

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

Name	Address
Milford Funds Ltd	Level 17, 41 Shortland Street
	Auckland 1010

Signature

print name

Ben Lau

capacity

Product Assurance Specialist

sign here



date

05/07/17

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Portfolio	TransactionDate	Type	Units	Amount
700100	03-07-17	PC	200,000	455,720.00
700100	03-07-17	PC	118,574	268,570.11
700100	30-06-17	PC	134,424	304,134.30
700100	30-06-17	PC	188,557	437,452.24
700101	30-06-17	PC	211,472	490,615.04
700103	30-06-17	PC	53,251	123,542.32
700105	30-06-17	PC	1,143,070	2,651,922.40
700105	29-06-17	PC	3,382,544	7,847,502.08
700103	29-06-17	PC	151,360	351,155.20
700101	29-06-17	PC	601,086	1,394,519.52
700100	29-06-17	PC	516,573	1,198,449.36
700100	28-06-17	PC	868,475	2,068,446.91
700100	27-06-17	PC	31,966	76,360.38
700100	23-06-17	PC	40,617	97,480.80
700105	14-06-17	SL	-101,513	-253,224.18
700105	13-06-17	SL	-154,184	-382,391.74
700105	09-06-17	SL	-18,935	-46,739.15
700105	08-06-17	SL	-3,081	-7,584.81
700105	07-06-17	SL	-200,000	-492,920.00
700105	06-06-17	SL	-2,192	-5,393.20
700105	05-06-17	SL	-20,095	-49,534.18
700105	25-05-17	PC	215,179	520,735.56
700101	25-05-17	PC	49,041	118,679.89
700100	16-05-17	PC	1,000,000	2,499,300.00
700100	09-05-17	PC	806,454	1,975,812.30
700101	09-05-17	SL	-741,700	-1,817,165.00
700105	09-05-17	SL	-322,430	-789,953.50
700105	08-05-17	SL	-3,608	-8,839.60
700101	08-05-17	SL	-8,300	-20,335.00
700105	05-05-17	SL	-131,305	-321,697.25
700100	04-05-17	PC	73,114	175,466.29
700100	03-05-17	PC	18,379	44,109.60
700105	03-05-17	SL	-365	-896.29
700100	02-05-17	PC	23,239	55,641.14
700100	01-05-17	PC	13,558	32,268.04
700105	18-04-17	SL	-2,753	-6,744.85
700105	13-04-17	SL	-6,265	-15,349.25
700922	03-04-17	SL	-606,710	-1,413,634.30
700105	30-03-17	SL	-33,274	-82,293.26
700103	29-03-17	SL	-9,424	-23,027.54
700103	28-03-17	SL	-20,576	-50,602.56
700103	27-03-17	SL	-50,000	-121,545.00

Portfolio	Asset	Type	UFV
700100	AVN AU	EA	4,033,930
700101	AVN AU	EA	3,063,835
700103	AVN AU	EA	771,506
700105	AVN AU	EA	16,694,414
			24,563,685
			490,421,802
			5.009%