

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To, Company Name/Scheme	Elanor Retail Property Fund (ERF) (comprising Elanor Funds Management Limited as Responsible Entity of Elanor Retail Property Fund I and Elanor Retail Property Fund II)
ACN/ARSN	Elanor Funds Management Limited ABN 39 125 903 031 Elanor Retail Property Fund I ARSN 615 291 220 Elanor Retail Property Fund II ARSN 615 291 284

1. Details of substantial holder (1)

Name	Moelis Australia Limited (MOE) and the entities listed in Annexure A
ACN/ARSN (if applicable)	142 008 428

There was a change in the interests of the substantial holder on	27 / 10 / 2017
The previous notice was given to the company on	11 / 11 / 2016
The previous notice was dated	11 / 11 / 2016

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)
Stapled ordinary units (Ordinary)	21,698,470	16.86%	19,784,465	15.37%

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
	Refer to Annexure B				

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
Moelis Australia Asset Management Ltd ACN 142 008 535 (MAAM)	Pershing Australia Nominees Pty Ltd ACN 137 911 730 (Pershing Nominees)	MAAM	Relevant interest pursuant to section 608(1) of the Corporations Act as trustee of Moelis Australia SIV Public Investment Fund (PIF) and Moelis Australia SIV Property Fund (PF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities held by Pershing Nominees	16,984,465 Ordinary	16,984,465
MAAM	MAAM	MAAM	Registered holder as trustee of Moelis	2,800,000	2,800,000

			Australia Property Visa Fund (PVF)	Ordinary	
Moelis Australia Visa Fund Manager Pty Ltd ACN 142 008 482 (MAVFM)	Pershing Nominees and MAAM	MAAM	Relevant interest pursuant to section 608(1) of the Corporations Act as investment manager of PIF, PF and PVF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities	19,784,465 Ordinary	19,784,465
MOE	Pershing Nominees and MAAM	MAAM	Relevant interest pursuant to section 608(3) of the Corporations Act due to holding voting power of above 20% in MAAM and MAVFM	19,784,465 Ordinary	19,784,465

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
Not applicable	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Peter Dixon

Capacity Company Secretary

sign here

date 31/10/2017

ANNEXURE A TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is annexure A of one page referred to in Form 604 Notice of change of interests of substantial holder dated 31 October 2017



PETER DIXON, COMPANY SECRETARY

Name	Address
Moelis Australia Limited ACN 142 008 428	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
ACN 167 316 109 Pty Ltd ACN 167 316 109	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Armada Funds Management Pty Ltd ACN 124 754 847	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd ACN 610 989 994	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Partners Fund Pty Limited ACN 600 190 690	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Residential Pty Ltd ACN 607 039 216	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM GP Pty Ltd ACN 164 411 607	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 621 215 450	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MACDF TT Pty Ltd ACN 169 652 742	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAHPT Pty Ltd ACN 619 297 657	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MARAM TT Pty Ltd ACN 619 024 949	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Advisory Pty Ltd ACN 142 008 446	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Asset Management Ltd ACN 142 008 535	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Finance Pty Ltd ACN 621 554 845	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Funds Management Pty Ltd ACN 621 552 896	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Hotel Management Pty Ltd ACN 619 297 228	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Operations Pty Ltd ACN 138 030 289	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Partners Holdings Pty Ltd ACN 622 353 191	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Partners Pty Ltd ACN 622 354 152	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Retail Asset Management Ltd ACN 610 990 004	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Securities Pty Ltd ACN 122 781 560	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Share Plan Pty Ltd ACN 610 383 590	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Visa Fund Manager Pty Ltd ACN 142 008 482	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Mendoza Limited ACN 135 855 186	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Rockford Capital Pty Ltd ACN 116 067 497	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Western Funds Management Pty Ltd ACN 169 019 765	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

ANNEXURE B TO FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

This is annexure A of one page referred to in Form 604 Notice of change of interests of substantial holder dated 31 October 2017



PETER DIXON, COMPANY SECRETARY

Date	Holder of Relevant Interest	Nature of change	Consideration	Number of securities	Class of securities	Person's votes affected
15/11/2016	MAAM, MAVFM and MOE	Buy	\$32,728	25,355	Ordinary	25,355
16/11/2016	MAAM, MAVFM and MOE	Buy	\$6,956	5,477	Ordinary	5,477
23/12/2016	MAAM, MAVFM and MOE	Buy	\$18,357	13,802	Ordinary	13,802
28/12/2016	MAAM, MAVFM and MOE	Buy	\$2,618	1,954	Ordinary	1,954
30/12/2016	MAAM, MAVFM and MOE	Buy	\$30,375	22,500	Ordinary	22,500
03/01/2017	MAAM, MAVFM and MOE	Buy	\$6,229	4,614	Ordinary	4,614
01/02/2017	MAAM, MAVFM and MOE	Buy	\$418,820	317,288	Ordinary	317,288
10/02/2017	MAAM, MAVFM and MOE	Buy	\$362,411	278,778	Ordinary	278,778
15/02/2017	MAAM, MAVFM and MOE	Buy	\$24,300	18,000	Ordinary	18,000
24/04/2017	MAAM, MAVFM and MOE	Buy	\$654,189	503,222	Ordinary	503,222
26/04/2017	MAAM, MAVFM and MOE	Buy	\$117,000	90,000	Ordinary	90,000
08/06/2017	MAAM, MAVFM and MOE	Sell	(\$1,740,917)	(1,308,960)	Ordinary	(1,308,960)
04/07/2017	MAAM, MAVFM and MOE	Sell	(\$98,541)	(72,993)	Ordinary	(72,993)
22/08/2017	MAAM, MAVFM and MOE	Sell	(\$104,696)	(77,507)	Ordinary	(77,507)
23/08/2017	MAAM, MAVFM and MOE	Sell	(\$24,921)	(18,324)	Ordinary	(18,324)
24/08/2017	MAAM, MAVFM and MOE	Sell	(\$124,065)	(91,676)	Ordinary	(91,676)
25/08/2017	MAAM, MAVFM and MOE	Sell	(\$34,250)	(25,000)	Ordinary	(25,000)
31/08/2017	MAAM, MAVFM and MOE	Sell	(\$823,500)	(610,000)	Ordinary	(610,000)
02/10/2017	MAAM, MAVFM and MOE	Sell	(\$34,000)	(25,000)	Ordinary	(25,000)
27/10/2017	MAAM, MAVFM and MOE	Sell	(\$1,041,128)	(765,535)	Ordinary	(765,535)
27/10/2017	MAAM, MAVFM and MOE	Sell	(\$272,000)	(200,000)	Ordinary	(200,000)