

IFM Investors Pty Ltd ABN 67 307 247 727, AFS Licence No. 284404
IFM Investors (Nominees) Limited, ABN 50 003 969 861, AFS Licence No. 289169
IFM Infrastructure Funds, ABN 91 157 945 930
IFM International Private Equity Fund I, ABN 27 876 336 538
IFM International Private Equity Fund, ABN 40 869 828 619
IFM International Private Equity Fund III, ABN 21 393 445 075
IFM Listed Equity Funds Pooled Superannuation Trust, ABN 81 088 318 276



FAX

To: ASX Market Announcements Office (MAO)

Subject FORM

From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date 21.07.2017

Pages: 5

(Incl. cover sheet)

 Urgent  For Review  Please Comment  Please Reply

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Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim
Company Secretary

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme VILLA WORLD LIMITED

ACN/ARSN 117 546 326

1. Details of substantial holder (1)

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group Subsidiaries) named in the list of 1 page annexed to this notice and marked A.

The holder ceased to be a
substantial holder on 19 July 2017
The previous notice was given to the company on 2 December 2015
The previous notice was dated 2 December 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
18 March 2016 to 22 June 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with AUSTRALIAN SUPER PTY LTD ACN 006 457 987 in transactions that took place on the Australian Securities Exchange (ASX).	654,200.92	296,016 ordinary shares	296,016
15 February 2016 to 3 April 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with AUSCOAL SUPERANNUATION PTY LIMITED ABN 70 003 566 989 in transactions that took place on the Australian Securities Exchange (ASX).	425,304.56	202,765 ordinary shares	202,765
19 September 2016 to 19 July 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management Agreement with AUSCOAL SUPERANNUATION PTY LIMITED ABN 70 003 566 989 in transactions that took place on the Australian Securities Exchange (ASX).	412,010.02	179,632 ordinary shares	179,632
24 March 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with UNITED SUPER PTY LTD ACN 006 261 623 in transactions that took place on the Australian Securities Exchange (ASX).	84,935.25	37,749 ordinary shares	37,749
7 July 2017 to 19 July 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management Agreement with UNITED SUPER PTY LTD ACN 006 261 623 in transactions that took place on the Australian Securities Exchange (ASX).	293,783.96	131,199 ordinary shares	131,199
24 March 2017 to 31 May 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with HOST-PLUS PTY. LIMITED ACN 008 634 704 in transactions that took place on the Australian Securities Exchange (ASX).	803,045.61	346,775 ordinary shares	346,775

2 March 2017 to 19 July 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management Agreement with HOST-PLUS PTY. LIMITED ACN 008 534 704 in transactions that took place on the Australian Securities Exchange (ASX).	311,533.88	137,684 ordinary shares	137,684
24 March 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with MERCER INVESTMENTS (AUSTRALIA) LIMITED ACN 008 612 397 in transactions that took place on the Australian Securities Exchange (ASX).	84,286	41,896 ordinary shares	41,896
7 July 2017 to 19 July 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management Agreement with MERCER INVESTMENTS (AUSTRALIA) LIMITED ACN 008 612 397 in transactions that took place on the Australian Securities Exchange (ASX).	301,574.21	134,678 ordinary shares	134,678
3 December 2015 to 24 March 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with VICTORIAN FUNDS MANAGEMENT CORPORATION ABN 27 691 254 157 in transactions that took place on the Australian Securities Exchange (ASX).	759,610.81	373,887 ordinary shares	373,887
7 July 2017 to 19 July 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management Agreement with VICTORIAN FUNDS MANAGEMENT CORPORATION ABN 27 691 254 157 in transactions that took place on the Australian Securities Exchange (ASX).	464,166.54	207,289 ordinary shares	207,289
2 February 2016 to 24 March 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with IFM INVESTORS (NOMINEES) LIMITED ACN 003 969 891 in transactions that took place on the Australian Securities Exchange (ASX).	110,531.84	48,495 ordinary shares	48,495
18 February 2016 to 24 May 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management Agreement with IFM INVESTORS (NOMINEES) LIMITED ACN 003 969 891 in transactions that took place on the Australian Securities Exchange (ASX).	108,952.43	48,495 ordinary shares	48,495
22 February 2017 to 24 March 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Purchases of securities pursuant to an Investment Management Agreement with IFM ASIA-PACIFIC MARKET NEUTRAL MASTER FUND LTD GIIN OGLSOP.00058.SF.136 in transactions that took place on the Australian Securities Exchange (ASX).	51,978.19	21,999 ordinary shares	21,999
23 March 2017 to 24 May 2017	IFM INVESTORS PTY LTD ACN 107 247 727	Sales of securities pursuant to an Investment Management with IFM ASIA-PACIFIC MARKET NEUTRAL MASTER FUND LTD GIIN OGLSOP.00058.SF.136 in transactions that took place on the Australian Securities Exchange (ASX).	50,585.90	21,999 ordinary shares	21,999
19 July 2017	INDUSTRY SUPER HOLDINGS PTY. LTD ACN 119 748 060	Sale by IFM INVESTORS PTY LTD of securities in which INDUSTRY SUPER HOLDINGS PTY. LTD. was taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY. LTD.	4,926,477.92	508,606 ordinary shares	508,606

19 July 2017	Each of the IFM Group Subsidiaries	Sale by IFM INVESTORS PTY LTD of securities in which each of the IFM Group Subsidiaries was taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY, LTD.) above 20% in IFM INVESTORS PTY LTD.	4,926,477.92	508,606 ordinary shares	508,606
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
INDUSTRY SUPER HOLDINGS PTY, LTD,	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim

capacity Company Secretary

sign here



date 21 July 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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).

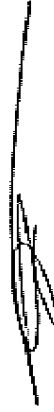
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A — ASSOCIATED COMPANIES

IFM Group

Name	ACN/ABN	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 969 881	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 185	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	006 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 881	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY, LTD.	119 748 060	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER NETWORK PTY LTD	158 563 270	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
LENESCO PACKAGING PTY LTD	136 351 249	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW BUY RENT PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 750	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	085 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE BOND MARKET PTY LTD	073 331 414	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0851184	99 Park Avenue, 18th Floor, New York, NY, 10016 USA	Canada
IFM INVESTORS (JAPAN), LLC		99 Park Avenue, 18th Floor, New York, NY, 10016 USA	Japan
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5857982	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	08-0919932	99 Park Avenue, 18th Floor, New York, NY, 10016 USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	08-0634848	99 Park Avenue, 18th Floor, New York, NY, 10016 USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	99 Park Avenue, 18th Floor, New York, NY, 10016 USA	US
IFM INVESTORS (US), LLC	146366	99 Park Avenue, 18th Floor, New York, NY, 10016 USA	US

This is the annexure of 1 page marked A mentioned in the Form 605 signed by me and dated 21 July 2017.



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY, LTD.)