

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

To: Company name/Scheme
ACN/ARSN

360 Capital Total Return Fund (TOT)
133 363 185

1. Details of substantial holder (1)

Name
ACN (if applicable)
The holder became a substantial holder on

Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund
Trustees Australia Limited ACN 010 653 862, Lanyon Australian Value Fund ARSN 151 492 849
16/04/2015

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	Persons' votes (5)	Voting power (6)
Ordinary Shares	5,450,000	5,450,000	13.74%

*based on 39,678,502 securities on issue

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
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Beneficial Owner	5,250,000
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Beneficial Owner	200,000

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
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	5,250,000 Ordinary securities
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Lanyon Asset Management Pty Limited ABN 45 140 631 714	Lanyon Asset Management Pty Limited ABN 45 140 631 714	200,000 Ordinary securities

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	Ordinary
Lanyon Australian Value Fund	16/4/15	\$6,562,500.00		5,250,000
Lanyon Asset Management	16/4/15	\$250,000.00		200,000
TOTAL		\$6,812,500.00		5,450,000

6. Associates

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

Name and ACN (if applicable)	Nature of association
Lanyon Australian Value Fund ARSN 151 492 849	Common Investment Manager
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Investment Manager

7. Addresses

The addresses of the person named in this form are as follows:

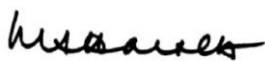
Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street, Brisbane QLD 4000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Sydney NSW 2000
Lanyon Australian Value Fund	Level 12, 167 Macquarie Street, Sydney NSW 2000
Lanyon Asset Management Pty Limited	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Michael Hackett

capacity Director

sign here



date 22 April 2015