



Investment  
Management

1 July 2016

Company Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of Ceasing to be a Substantial Holder**

I In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Aspen Group.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard  
Company Secretary

{00011114.DOC}  
BT Investment Management Limited  
ABN 28 126 385 822

GPO Box 7072  
Sydney NSW 2001  
Australia

The Chifley Tower  
Level 15, 2 Chifley Square  
Sydney NSW 2000  
Australia  
Tel 612 8253 2999

[www.btim.com.au](http://www.btim.com.au)

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## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

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To Company Name/Scheme ASPEN GROUP (APZ)

ACN/ARSN ACN 004 160 927

#### 1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder ceased to be a substantial holder on 29/06/2016

The previous notice was given to the company on 28/10/2015

The previous notice was dated 26/10/2015

#### 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
29/06/2016	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 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 the voting interests of 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
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
ASPEN GROUP (APZ)	The Company Secretary, ASPEN GROUP (APZ) Level 18 9 Hunter Street SYDNEY NSW 2000  Tel: +61 2 9151 7500 Fax: +61 2 9151 7599

#### Signature

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 01/07/2016

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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, 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.
- (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**

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for BT Investment Management Limited  
ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited – 01/07/2016

Sales & Purchases for the period : 27/10/2015 to 29/06/2016

SECURITY: APZ

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**BT Investment Management (Fund Services) Limited**

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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/11/2015	HSBC Custody Nominees (Australia) Limited.	Buy	8,326	12,239.22	Ordinary	8,326
11/11/2015	HSBC Custody Nominees (Australia) Limited.	Buy	47,877	70,379.19	Ordinary	47,877
11/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-24,480	-35,985.60	Ordinary	-24,480
11/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-21,695	-31,891.65	Ordinary	-21,695
11/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-1,702	-2,501.94	Ordinary	-1,702
23/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-49,500	-69,300.00	Ordinary	-49,500
1/12/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-65	-89.70	Ordinary	-65
2/12/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-2,994	-4,131.72	Ordinary	-2,994
21/01/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-22,686	-27,223.20	Ordinary	-22,686
1/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	2,898	3,419.64	Ordinary	2,898
10/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	9,457	10,497.27	Ordinary	9,457
10/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	9,457	10,497.27	Ordinary	9,457
23/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	6,886	7,987.76	Ordinary	6,886
23/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	8,021	9,304.36	Ordinary	8,021
25/02/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-14,283	-16,853.94	Ordinary	-14,283
25/02/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-2,367	-2,793.06	Ordinary	-2,367
4/03/2016	HSBC Custody Nominees (Australia) Limited.	Buy	9,765	11,425.05	Ordinary	9,765
7/03/2016	HSBC Custody Nominees (Australia) Limited.	Buy	22,409	26,218.53	Ordinary	22,409
12/04/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-32,650	-36,241.50	Ordinary	-32,650
22/04/2016	HSBC Custody Nominees (Australia) Limited.	Buy	100	111.00	Ordinary	100
6/05/2016	HSBC Custody Nominees (Australia) Limited.	Buy	10,613	11,674.30	Ordinary	10,613
26/05/2016	HSBC Custody Nominees (Australia) Limited.	Buy	7,934	9,282.78	Ordinary	7,934
24/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-48,696	-59,409.12	Ordinary	-48,696
27/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-43,250	-52,765.00	Ordinary	-43,250
28/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-44,250	-53,985.00	Ordinary	-44,250
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-46,248	-54,572.64	Ordinary	-46,248
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-60,000	-70,800.00	Ordinary	-60,000
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-1,267	-1,495.06	Ordinary	-1,267
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-60,000	-70,800.00	Ordinary	-60,000
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-73,250	-86,435.00	Ordinary	-73,250
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-807,993	-953,431.74	Ordinary	-807,993
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-24,425	-28,821.50	Ordinary	-24,425
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-75,000	-88,500.00	Ordinary	-75,000

29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-3,071	-3,623.78	Ordinary	-3,071
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-9,608	-11,337.44	Ordinary	-9,608
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-6,244	-7,367.92	Ordinary	-6,244
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-61,388	-72,437.84	Ordinary	-61,388
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-16,503	-19,473.54	Ordinary	-16,503
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-76,524	-90,298.32	Ordinary	-76,524
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-323,822	-382,109.96	Ordinary	-323,822
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-47,877	-56,494.86	Ordinary	-47,877
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-30,792	-36,334.56	Ordinary	-30,792
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-32	-37.76	Ordinary	-32
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-37,500	-44,250.00	Ordinary	-37,500
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-2,331	-2,750.58	Ordinary	-2,331
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-27,573	-32,536.14	Ordinary	-27,573
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-35,830	-42,279.40	Ordinary	-35,830
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-49,761	-58,717.98	Ordinary	-49,761
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-8,326	-9,824.68	Ordinary	-8,326
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-1,506	-1,777.08	Ordinary	-1,506
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-1,221,185	-1,440,998.30	Ordinary	-1,221,185
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-179,384	-211,673.12	Ordinary	-179,384
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-417,209	-492,306.62	Ordinary	-417,209
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-16,666	-19,665.88	Ordinary	-16,666
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-90,000	-106,200.00	Ordinary	-90,000
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-60,076	-70,889.68	Ordinary	-60,076
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-33,217	-39,196.06	Ordinary	-33,217
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-24,425	-28,821.50	Ordinary	-24,425
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-21,126	-24,928.68	Ordinary	-21,126
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-2,511	-2,962.98	Ordinary	-2,511
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-19,880	-23,458.40	Ordinary	-19,880
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-5,000	-5,900.00	Ordinary	-5,000
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-4,985	-5,882.30	Ordinary	-4,985
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-32,782	-38,682.76	Ordinary	-32,782
29/06/2016 HSBC Custody Nominees (Australia) Limited.	Sell	-28,351	-33,454.18	Ordinary	-28,351
<b>Total</b>		<b>-4,208,543</b>	<b>-4,981,663.30</b>		

**BT Investment Management (Fund Services) Limited**  
**Total :** **-4,208,543 -4,981,663.30**

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**BT Investment Management (Institutional) Limited**

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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/11/2015	Citicorp Nominees Pty Limited	Buy	6674	9810.78	Ordinary	6674
9/12/2015	Citicorp Nominees Pty Limited	Buy	4082	5347.42	Ordinary	4082
11/12/2015	Citicorp Nominees Pty Limited	Buy	4062	5239.98	Ordinary	4062
21/01/2016	Citicorp Nominees Pty Limited	Buy	22686	27223.2	Ordinary	22686
1/02/2016	Citicorp Nominees Pty Limited	Buy	2102	2480.36	Ordinary	2102

10/02/2016 Citicorp Nominees Pty Limited	Buy	9457	10497.27	Ordinary	9457
17/02/2016 Citicorp Nominees Pty Limited	Sell	-1806	-2076.9	Ordinary	-1806
23/02/2016 Citicorp Nominees Pty Limited	Buy	10818	12548.88	Ordinary	10818
7/03/2016 Citicorp Nominees Pty Limited	Sell	-22409	-26218.53	Ordinary	-22409
18/05/2016 Citicorp Nominees Pty Limited	Sell	-382	-439.3	Ordinary	-382
29/06/2016 Citicorp Nominees Pty Limited	Sell	-19923	-23509.14	Ordinary	-19923
29/06/2016 Citicorp Nominees Pty Limited	Sell	-14081	-16615.58	Ordinary	-14081
29/06/2016 Citicorp Nominees Pty Limited	Sell	-21648	-25544.64	Ordinary	-21648
29/06/2016 Citicorp Nominees Pty Limited	Sell	-23500	-27730	Ordinary	-23500
29/06/2016 Citicorp Nominees Pty Limited	Sell	-862	-1017.16	Ordinary	-862
29/06/2016 Citicorp Nominees Pty Limited	Sell	-23984	-28301.12	Ordinary	-23984
29/06/2016 Citicorp Nominees Pty Limited	Sell	-42488	-50135.84	Ordinary	-42488
29/06/2016 Citicorp Nominees Pty Limited	Sell	-34423	-40619.14	Ordinary	-34423
29/06/2016 Citicorp Nominees Pty Limited	Sell	-65963	-77836.34	Ordinary	-65963
29/06/2016 Citicorp Nominees Pty Limited	Sell	-2379	-2807.22	Ordinary	-2379
29/06/2016 Citicorp Nominees Pty Limited	Sell	-24041	-28368.38	Ordinary	-24041
29/06/2016 Citicorp Nominees Pty Limited	Sell	-3623	-4275.14	Ordinary	-3623
29/06/2016 Citicorp Nominees Pty Limited	Sell	-3619	-4270.42	Ordinary	-3619
29/06/2016 Citicorp Nominees Pty Limited	Sell	-23194	-27368.92	Ordinary	-23194
29/06/2016 Citicorp Nominees Pty Limited	Sell	-809	-954.62	Ordinary	-809
29/06/2016 Citicorp Nominees Pty Limited	Sell	-143246	-169030.28	Ordinary	-143246
29/06/2016 Citicorp Nominees Pty Limited	Sell	-16410	-19363.8	Ordinary	-16410
29/06/2016 Citicorp Nominees Pty Limited	Sell	-14020	-16543.6	Ordinary	-14020
29/06/2016 Citicorp Nominees Pty Limited	Sell	-25363	-29928.34	Ordinary	-25363
29/06/2016 Citicorp Nominees Pty Limited	Sell	-8671	-10231.78	Ordinary	-8671
29/06/2016 Citicorp Nominees Pty Limited	Sell	-55802	-65846.36	Ordinary	-55802
29/06/2016 Citicorp Nominees Pty Limited	Sell	-17153	-20240.54	Ordinary	-17153
29/06/2016 Citicorp Nominees Pty Limited	Sell	-4985	-5882.3	Ordinary	-4985
29/06/2016 Citicorp Nominees Pty Limited	Sell	-7537	-8893.66	Ordinary	-7537
29/06/2016 Citicorp Nominees Pty Limited	Sell	-100000	-118000	Ordinary	-100000
29/06/2016 Citicorp Nominees Pty Limited	Sell	-2299	-2712.82	Ordinary	-2299
29/06/2016 Citicorp Nominees Pty Limited	Sell	-18757	-22133.26	Ordinary	-18757
29/06/2016 Citicorp Nominees Pty Limited	Sell	-57160	-67448.8	Ordinary	-57160
29/06/2016 Citicorp Nominees Pty Limited	Sell	-7508	-8859.44	Ordinary	-7508
29/06/2016 Citicorp Nominees Pty Limited	Sell	-20000	-23600	Ordinary	-20000
29/06/2016 Citicorp Nominees Pty Limited	Sell	-97000	-114460	Ordinary	-97000
29/06/2016 Citicorp Nominees Pty Limited	Sell	-13548	-15986.64	Ordinary	-13548
29/06/2016 Citicorp Nominees Pty Limited	Sell	-5790	-6832.2	Ordinary	-5790
29/06/2016 Citicorp Nominees Pty Limited	Sell	-30367	-35833.06	Ordinary	-30367
29/06/2016 Citicorp Nominees Pty Limited	Sell	-135117	-159438.06	Ordinary	-135117
29/06/2016 Citicorp Nominees Pty Limited	Sell	-58507	-69038.26	Ordinary	-58507
29/06/2016 Citicorp Nominees Pty Limited	Sell	-4972	-5866.96	Ordinary	-4972
29/06/2016 Citicorp Nominees Pty Limited	Sell	-60672	-71592.96	Ordinary	-60672
29/06/2016 Citicorp Nominees Pty Limited	Sell	-77894	-91914.92	Ordinary	-77894
29/06/2016 Citicorp Nominees Pty Limited	Sell	-2642	-3117.56	Ordinary	-2642
29/06/2016 Citicorp Nominees Pty Limited	Sell	-53183	-62755.94	Ordinary	-53183
29/06/2016 Citicorp Nominees Pty Limited	Sell	-46012	-54294.16	Ordinary	-46012
29/06/2016 Citicorp Nominees Pty Limited	Sell	-81	-95.58	Ordinary	-81

29/06/2016 Citicorp Nominees Pty Limited	Sell	-1299	-1532.82	Ordinary	-1299
29/06/2016 Citicorp Nominees Pty Limited	Sell	-3620	-4271.6	Ordinary	-3620
29/06/2016 Citicorp Nominees Pty Limited	Sell	-31401	-37053.18	Ordinary	-31401
29/06/2016 Citicorp Nominees Pty Limited	Sell	-10000	-11800	Ordinary	-10000
29/06/2016 Citicorp Nominees Pty Limited	Sell	-14041	-16568.38	Ordinary	-14041
29/06/2016 Citicorp Nominees Pty Limited	Sell	-2158	-2546.44	Ordinary	-2158
29/06/2016 Citicorp Nominees Pty Limited	Sell	-13798	-16281.64	Ordinary	-13798
29/06/2016 Citicorp Nominees Pty Limited	Sell	-9106	-10745.08	Ordinary	-9106
29/06/2016 Citicorp Nominees Pty Limited	Sell	-24425	-28821.5	Ordinary	-24425
29/06/2016 Citicorp Nominees Pty Limited	Sell	-26388	-31137.84	Ordinary	-26388
		<b>-1,490,185</b>	<b>-1,755,640.26</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/12/2015	HSBC Custody Nominees (Australia) Limited.	Buy	-4082	-5347.42	Ordinary	-4082
11/12/2015	HSBC Custody Nominees (Australia) Limited.	Buy	-4062	-5239.98	Ordinary	-4062
14/12/2015	HSBC Custody Nominees (Australia) Limited.	Buy	-181	-244.35	Ordinary	-181
20/01/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-8080	-9857.6	Ordinary	-8080
10/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	9457	10497.27	Ordinary	9457
23/02/2016	HSBC Custody Nominees (Australia) Limited.	Buy	4274	4957.84	Ordinary	4274
4/03/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-9765	-11425.05	Ordinary	-9765
6/05/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-10613	-11674.3	Ordinary	-10613
26/05/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-7934	-9282.78	Ordinary	-7934
24/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-11837	-14441.14	Ordinary	-11837
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-25000	-29500	Ordinary	-25000
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-6397	-7548.46	Ordinary	-6397
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-23903	-28205.54	Ordinary	-23903
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-24424	-28820.32	Ordinary	-24424
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-2650	-3127	Ordinary	-2650
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-201413	-237667.34	Ordinary	-201413
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-1822	-2149.96	Ordinary	-1822
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-1715	-2023.7	Ordinary	-1715
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-7671	-9051.78	Ordinary	-7671
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-4985	-5882.3	Ordinary	-4985
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-9552	-11271.36	Ordinary	-9552
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-614	-724.52	Ordinary	-614
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-39646	-46782.28	Ordinary	-39646
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-76584	-90369.12	Ordinary	-76584
29/06/2016	HSBC Custody Nominees (Australia) Limited.	Buy	-12500	-14750	Ordinary	-12500
	<b>Total</b>		<b>-481,699</b>	<b>-569,931.19</b>		

**BT Investment Management (Institutional) Limited Total : -1,971,884 -2,325,571.45**