

Fax

Compliance Operations
Group Operations

25 June 2015

to BT Investment Management Limited
Level 14, The Chifley Tower,
2 Chifley Square,
Sydney, NSW, 2000,
Australia

+61 2 9220 2306

cc Australia Stock Exchange
Exchange Centre,
20 Bridge Street,
Sydney, NSW, 2000

subject **Substantial holding disclosure – BT Investment Management Limited (“BTT”)**

Dear Sir / Madam

UBS entered into an Underwriting Agreement with respect to 27,500,000 ordinary securities in BTT on 16 June 2015 (“**Underwriting Agreement**”). Upon settlement of that transaction on 23 June 2015, UBS in its capacity as underwriter of that transaction, has ceased to have a relevant interest in those 27,500,000 BTT ordinary securities.

Attached to this letter is UBS’s substantial holder notice that has been lodged with the ASX containing details of this relevant interest.

Yours sincerely,

UBS Group AG

Weixiao Qin
Compliance OperationsPepe Chan
Compliance Operations

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Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **BT INVESTMENT MANAGEMENT LIMITED**

ACN/ARSN **126 385 822**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **23 June 2015**

The previous notice was given to the company on **23 June 2015**

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)
Ordinary	43,325,706	14.82%	16,279,563	5.57%

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
Please see Appendix A.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	34,282 Ordinary	34,282
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	11,929 Ordinary	11,929

UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	2,730,961 Ordinary	2,730,961
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	2,391 Ordinary	2,391
UBS AG, Australia Branch	Westpac Financial Services Group Limited	Westpac Financial Services Group Limited	Relevant Interest in BT Investment Limited shares to the extent arising under the terms of the agreement between UBS AG, Australia Branch, Macquarie Capital (Australia) Limited and Westpac Banking Corporation dated 19 June 2015 to the extent arising under section 608(8) of the Corporations Act 2011 (Cth). (The agreement was provided in Form 604 disclosure dated 23 June 2015)	13,500,000 Ordinary	13,500,000

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
N/A	N/A

6. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan Capacity: Authorised signatory

Sign Here:  Date: 25 June 2015

Print Name: Weixiao Qin Capacity: Authorised signatory

Sign Here:  Date: 25 June 2015

Contact details for this notice:

 Weixiao Qin
 Compliance Operations
 (T) +65 6495 8217

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
18-Jun-15	UBS Securities Australia Ltd	Buy	2,050,000	250,000	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Buy	2,460,000	300,000	Ordinary
22-Jun-15	UBS Securities Australia Ltd	Buy	13,747	1,584	Ordinary
22-Jun-15	UBS Securities Australia Ltd	Buy	37,324	4,301	Ordinary
22-Jun-15	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
22-Jun-15	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
22-Jun-15	UBS Securities Australia Ltd	Stock returned	N/A	(2,000)	Ordinary
23-Jun-15	UBS Securities Australia Ltd	Sell	244	(28)	Ordinary
		UBS ceased to have a relevant interest in BT Investment Limited shares upon settlement of the shares, to the extent that such a relevant interest arose under the terms of the Underwriting Agreement ("UWA") between UBS AG, Australia Branch, Macquarie Capital (Australia) Limited and Westpac Banking Corporation dated 16 June 2015. (The UWA was provided in Form 603 disclosure dated 18 June 2015)			
23-Jun-15	UBS AG, Australia Branch		N/A	(27,500,000)	Ordinary