



Investment
Management

26 November 2015

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

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Equity Trustees Limited.

Yours faithfully,

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

Chris Millard
Company Secretary

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BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

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Australia
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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme EQUITY TRUSTEES LIMITED (EQT)

ACN/ARSN ACN 004 031 298

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the substantial holder on 24/11/2015

The previous notice was given to the company on 16/04/2015

The previous notice was dated 14/04/2015

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 in 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 SHARES	1,404,897	7.29%	1,113,863	5.61%

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
24/11/2015	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'

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
BT Investment Management (Fund Services) Limited *	Citicorp Nominees Pty Limited	ASGARD Capital Management Limited HSBC Custody Nominees (Australia) Limited. BT Portfolio Services Limited Citicorp Nominees Pty Limited	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	642,061 Ordinary	642,061
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.	ASGARD Capital Management Limited HSBC Custody Nominees (Australia) Limited. BT Portfolio Services Limited Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	471,802, Ordinary	471,802

* BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or 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

6. 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 (Fund Services) Limited	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
EQUITY TRUSTEES LIMITED (EQT)	The Company Secretary, EQUITY TRUSTEES LIMITED (EQT) Level 2, 575 Bourke Street MELBOURNE VIC 3000 Tel: +61 3 8623 5000 Fax: +61 3 8623 5200

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 26/11/2015

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 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) 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.

- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 26/11/2015

TRANSACTION HISTORY

Sales & Purchases for the period : 15/04/2015 to 24/11/2015

SECURITY: EQT

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/04/2015	HSBC Custody Nominees (Australia) Limited.	Buy	19,506	410,991.42	Ordinary	19,506
16/04/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-259	-5,685.05	Ordinary	259
16/04/2015	HSBC Custody Nominees (Australia) Limited.	Buy	10,834	0.00	Ordinary	10,834
28/04/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-2,152	-47,150.32	Ordinary	2,152
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-51,048	-1,166,446.80	Ordinary	51,048
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-21,662	-494,976.70	Ordinary	21,662
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-19,763	-451,584.55	Ordinary	19,763
23/09/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-37,145	-819,047.25	Ordinary	37,145
23/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-82,751	-1,803,144.29	Ordinary	82,751
24/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-130	-2,856.10	Ordinary	130
Total			-184,570	-4,379,899.64		
BT Investment Management (Fund Services) Limited Total :			-184,570	-4,379,899.64		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/04/2015	Australia and New Zealand Banking Group Limited	Sell	-6	-131.76	Ordinary	6
16/04/2015	Australia and New Zealand Banking Group Limited	Buy	265	0.00	Ordinary	265
17/04/2015	Australia and New Zealand Banking Group Limited	Buy	463	9,760.04	Ordinary	463
28/04/2015	Australia and New Zealand Banking Group Limited	Sell	-54	-1,183.14	Ordinary	54
28/07/2015	Australia and New Zealand Banking Group Limited	Sell	-1,513	-34,572.05	Ordinary	1,513
23/09/2015	Australia and New Zealand Banking Group Limited	Sell	-833	-18,367.65	Ordinary	833
23/09/2015	Australia and New Zealand Banking Group Limited	Sell	-115	-2,535.75	Ordinary	115
13/11/2015	Australia and New Zealand Banking Group Limited	Buy	1,389	31,391.40	Ordinary	1,389
23/11/2015	Australia and New Zealand Banking Group Limited	Sell	-254	-5,534.66	Ordinary	254
23/11/2015	Australia and New Zealand Banking Group Limited	Sell	-2,100	-45,759.00	Ordinary	2,100
24/11/2015	Australia and New Zealand Banking Group Limited	Sell	-4	-87.88	Ordinary	4

Total	-2,762	-67,020.45
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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/04/2015	HSBC Custody Nominees (Australia) Limited.	Buy	3,863	81,393.41	Ordinary	3,863
16/04/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-51	-1,119.96	Ordinary	51
16/04/2015	HSBC Custody Nominees (Australia) Limited.	Buy	2,162	0.00	Ordinary	2,162
28/04/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-427	-9,355.57	Ordinary	427
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-10,001	-228,522.85	Ordinary	10,001
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-10,472	-239,285.20	Ordinary	10,472
28/07/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-953	-21,776.05	Ordinary	953
23/09/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-9,038	-199,287.90	Ordinary	9,038
23/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-16,770	-365,418.30	Ordinary	16,770
24/11/2015	HSBC Custody Nominees (Australia) Limited.	Sell	-25	-549.25	Ordinary	25
Total			-41,712	-983,921.67		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/04/2015	National Australia Bank Limited	Sell	-87	-1,909.65	Ordinary	87
17/04/2015	National Australia Bank Limited	Buy	6,311	132,972.77	Ordinary	6,311
28/04/2015	National Australia Bank Limited	Sell	-719	-15,753.29	Ordinary	719
28/07/2015	National Australia Bank Limited	Sell	-21,349	-487,824.65	Ordinary	21,349
28/07/2015	National Australia Bank Limited	Sell	-1,719	-39,279.15	Ordinary	1,719
23/09/2015	National Australia Bank Limited	Sell	-9,419	-207,688.95	Ordinary	9,419
23/09/2015	National Australia Bank Limited	Sell	-2,561	-56,470.05	Ordinary	2,561
23/11/2015	National Australia Bank Limited	Sell	-27,307	-595,019.53	Ordinary	27,307
24/11/2015	National Australia Bank Limited	Sell	-44	-966.68	Ordinary	44
Total			-56,894	-1,271,939.18		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/04/2015	National Australian Custodian Services	Sell	-33	-724.68	Ordinary	33
17/04/2015	National Australian Custodian Services	Buy	2,432	51,242.24	Ordinary	2,432
28/04/2015	National Australian Custodian Services	Sell	-276	-6,047.16	Ordinary	276
8/05/2015	National Australian Custodian Services	Buy	29,417	642,467.28	Ordinary	29,417
11/05/2015	National Australian Custodian Services	Buy	1,624	35,533.12	Ordinary	1,624
28/07/2015	National Australian Custodian Services	Sell	-11,520	-263,232.00	Ordinary	11,520
23/09/2015	National Australian Custodian Services	Sell	-5,889	-129,852.45	Ordinary	5,889
23/11/2015	National Australian Custodian Services	Sell	-13,430	-292,639.70	Ordinary	13,430
24/11/2015	National Australian Custodian Services	Sell	-22	-483.34	Ordinary	22
Total			2,303	36,263.31		
BT Investment Management (Institutional Limited Total :			-99,065	-2,286,618.00		