

Group Secretariat

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SYDNEY NSW 2000
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25 October 2007

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

Dear Sir/Madam

Substantial Shareholder Notice

In accordance with section 671B(3) of the Corporations Act 2001 (Cth), we attach our Notice of Change of Substantial Shareholder (Form 604) in respect of GALILEO JAPAN TRUST.

Yours faithfully

Anna O'Connell
Company Secretary

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GALILEO JAPAN TRUST

ACN/ARSN ABN 59 121 567 244

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION GROUP (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

There was a change in the interests of the substantial holder on 19/10/2007

The previous notice was given to the company on 10/10/2007

The previous notice was dated 08/10/2007

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	Person's votes	Voting Power (5)
UNIT	25,786,325	6.36%	24,438,766	6.03%

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
19/10/2007	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Investment Management No.2 Limited, BT Funds Management (NZ) Limited, BT Funds Management Limited, BT Investment Management No.3 Pty Limited, BT Investment Management Limited	See Schedule	See Schedule	See Schedule	See Schedule

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	Nature of relevant interest (6)	Number of securities
BT Investment Management No.2 Limited	HSBC Custody Nominees (Australia) Limited	BT Investment Management No.2 Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	135,757
BT Funds Management (NZ) Limited	HSBC Custody Nominees (Australia) Limited	BT Funds Management (NZ) Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	502,500
BT Funds Management Limited	HSBC Custody Nominees (Australia) Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	5,731,529
BT Investment Management No.3 Pty Limited	HSBC Custody Nominees (Australia) Limited	BT Investment Management No.3 Pty Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	7,527,180
BT Investment Management Limited	HSBC Custody Nominees (Australia) Limited	BT Investment Management Limited is the RE and fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	10,541,800

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 holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BT Investment Management Limited	New Responsible Entity or Investment Manager within WBC.

6. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
BT Investment Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management (NZ) Limited	Level 15 PwC Tower 188 Quay Street Auckland NZ
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000

BT Investment Management No.3 Pty Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management Limited	Level 15, Chifley Square, 2 Chifley Square, Sydney NSW 2000
Galileo Japan Trust	Level 9, 1 Alfred Street, Sydney NSW 2000

Signature

print name Anna O'Connell capacity Company Secretary

sign here _____ date 25/10/2007

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 6of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (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 with 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).
- (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 (eg. 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.

SCHEDULE

PART 1 – TRANSACTION HISTORY

Sales & Purchases for the period : 8/10/2007 to 19/10/2007

SECURITY: GJT

BT Investment Management No.2 Limited

Date	Registered Company	Quantity	Value
8/10/2007	MACQUARIE SECURITIES LTD	-82143	-73936.09
8/10/2007	MACQUARIE SECURITIES LTD	139011	125316.33
9/10/2007	MACQUARIE SECURITIES LTD	-22000	-20127.79
	Total	34,868	31,252.45

Date	Registered Company	Quantity	Value
8/10/2007	BNP Fund Services Australasia Pty Limited	-12,838	-11,618
8/10/2007	BNP Fund Services Australasia Pty Limited	-242,841	-218,557
	Total	-255,679	-230,175

Date	Registered Company	Quantity	Value
8/10/2007	Citicorp Nominees Pty Limited	-6,294	-5,696
8/10/2007	Citicorp Nominees Pty Limited	-90,806	-81,725
	Total	-97,100	-87,421

Date	Registered Company	Quantity	Value
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-39,806	-36,024
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-806,203	-725,583
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-64,091	-58,002
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-249,141	-224,227
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-80,586	-72,930
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,610,804	-2,349,724
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-42,194	-38,186
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-245,074	-220,567
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,191	-3,793
8/10/2007	HSBC Custody Nominees (Australia) Limited.	-27,924	-25,132
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,213	-2,908
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,583	-4,148
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,530	-4,100
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,120	-1,014
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,190	-1,982
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,210	-2,000
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,790	-1,620
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,680	-1,520
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,248	-4,749
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,800	-3,369
	Total	-4,200,378	-3,781,576

	BT Investment Management No.2 Limited		
	TOTAL :	-4,518,289	-4,067,920.55

BT Investment Management No.3 Pty Limited

Date	Registered Company	Quantity	Value
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8/10/2007	HSBC Custody Nominees (Australia) Limited.	1,000	900
8/10/2007	HSBC Custody Nominees (Australia) Limited.	1,400	1,260
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,000	-5,400
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,000	-4,500
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-8,000	-7,200
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,000	-3,600
10/10/2007	HSBC Custody Nominees (Australia) Limited.	6,900	6,245
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-15,000	-13,500
10/10/2007	HSBC Custody Nominees (Australia) Limited.	1,500	1,358
10/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,000	-3,600
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-23,000	-20,585
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,800	-4,296
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-8,500	-7,608
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-74,300	-66,499
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-10,500	-9,398
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,400	-4,833
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,900	-7,071
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-10,300	-9,219
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-10,200	-9,129
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,200	-5,549
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-15,400	-13,783
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,900	-5,281
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,300	-5,639
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,600	-5,907
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,000	-6,265
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,600	-5,907
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-30,300	-27,119
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-10,900	-9,756
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-30,000	-26,850
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-13,000	-11,635
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,900	-5,281
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-9,000	-8,055
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-26,500	-23,718
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-15,000	-13,425
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-9,300	-8,324
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-9,900	-8,861
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-17,100	-15,305
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-11,700	-10,472
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,200	-6,444
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-22,200	-19,869
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-10,800	-9,666
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,000	-4,475
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-13,500	-12,083
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-9,500	-8,503
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,900	-5,281
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,600	-5,012
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-8,100	-7,250
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,600	-6,802
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-9,700	-8,682
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-10,300	-9,219
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-15,900	-14,231
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-32,500	-29,088
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,000	-4,475
11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,000	-4,475

11/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,000	-4,475
12/10/2007	HSBC Custody Nominees (Australia) Limited.	-8,400	-7,506
12/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,300	-3,842
12/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,500	-3,128
12/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,400	-5,719
15/10/2007	HSBC Custody Nominees (Australia) Limited.	-101,500	-90,843
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,483	-3,975
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,556	-2,266
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,685	-3,267
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-30,977	-27,464
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,800	-4,256
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,900	-1,685
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,838	-6,063
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,990	-7,084
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-18,078	-16,028
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,253	-5,544
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,900	-7,004
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,949	-7,048
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,757	-5,104
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,742	-5,977
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-8,086	-7,169
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-14,232	-12,618
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-11,384	-10,093
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,510	-4,885
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,996	-5,316
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,000	-5,320
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-8,800	-7,802
16/10/2007	HSBC Custody Nominees (Australia) Limited.	-16,800	-14,895
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,869	-2,530
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,779	-4,214
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-22,832	-20,133
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,585	-1,398
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-12,662	-11,165
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-981	-865
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,185	-1,927
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,564	-5,788
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,798	-1,585
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,128	-995
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,576	-2,272
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,208	-1,947
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,101	-3,616
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,689	-3,253
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,871	-2,532
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,217	-3,719
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,431	-3,907
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,101	-3,616
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,704	-3,266
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,967	-2,616
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,038	-1,797
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,326	-4,696
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,838	-1,621
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,155	-1,018
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,800	-4,233
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,951	-2,602

17/10/2007	HSBC Custody Nominees (Australia) Limited.	-27,700	-24,426
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,076	-2,712
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,805	-1,592
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,364	-2,085
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,353	-3,838
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,182	-2,806
17/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,454	-1,282
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,091	-1,854
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,576	-4,058
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,261	-5,552
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,399	-3,014
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,595	-2,301
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,424	-3,923
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-39,839	-35,329
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,244	-3,764
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,902	-6,121
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,660	-1,472
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,643	-2,344
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-7,659	-6,792
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,930	-2,598
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,268	-3,785
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,326	-4,723
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,899	-5,231
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,372	-5,651
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,065	-5,378
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,129	-3,662
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,305	-4,704
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-5,899	-5,231
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,175	-2,816
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,704	-3,285
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,623	-1,439
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,586	-2,293
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-9,440	-8,371
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-3,143	-2,787
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-1,412	-1,252
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-18,211	-16,150
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-2,279	-2,021
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-32,835	-29,118
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-6,874	-6,096
18/10/2007	HSBC Custody Nominees (Australia) Limited.	-4,126	-3,659
	Total	-1,300,500	-1,158,555
	BT Investment Management No.3 Pty Limited		
	TOTAL :	-1,300,500	-1,158,555

PART 2 – TRANSFER OF FUNDS BETWEEN ASSOCIATED ENTITIES

BT Funds Management Limited

Date	Transferred (to/from)	Quantity
19/10/2007	To BT Investment Management Limited	-1,440,219
	Total	-1,440,219
	BT Funds Management Limited TOTAL :	5,731,529

BT Investment Management No.3 Pty Limited

Date	Transferred (to/from)	Quantity
19/10/2007	To BT Investment Management Limited	-500,915
	Total	-500,915
	BT Investment Management No.3 Pty Limited TOTAL :	7,527,180

BT Investment Management No.2 Limited

Date	Transferred (to/from)	Quantity
19/10/2007	To BT Investment Management Limited	-8,600,666
	Total	-8,600,666
	BT Investment Management No.2 Limited TOTAL :	135,757

BT Investment Management Limited

Date	Transferred (to/from)	Quantity
19/10/2007	From BT Funds Management Limited	1,440,219
19/10/2007	From BT Investment Management No.3 Pty Limited	500,915
19/10/2007	From BT Investment Management No.2 Limited	8,600,666
	Total	10,541,800
	BT Investment Management Limited TOTAL :	10,541,800