

**Fax Cover Sheet**

To: Person-in-charge
Company: Australian Securities Exchange
Fax: 612 9778 0999
From: Business Risk Department
Date: March 20, 2015
Pages including cover: 8 pages
Subject:

- QBE Insurance Group Limited
- Cover Letter
- Form 603 / 604 / 605
- Annexure A
- Annexure B
- Annexure C
- Annexure D

PLEASE USE THIS INSTEAD OF PREVIOUS ONE

TRADE DATE 18th/03/2015.

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19 Mar 2015

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme QBE Insurance Group LimitedACN/ARSN 008 485 014**1. Details of substantial holder (1)**

Name Aberdeen Asset Management Asia Limited, a company registered in Singapore (AAMAL) and its associates (listed in Annex A) (together the Aberdeen Group). Companies within the Aberdeen Group, including AAMAL, are basically international fund managers

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on

19/03/15

The previous notice was given to the company on

06/06/14

The previous notice was dated

06/06/14**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)
Fully paid ordinary shares	89,503,697	7.1381%	81,305,353	5.9566%

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
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
See Annexure 'B'					

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
NIL	

6. Addressees

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

Name	Address
AAMAL	21 Church St #01-01 Capital Square Two, Singapore 049480

Signature

print name

Phatrawadee Ngamnoolake

capacity Compliance

sign here

Phatrawadee Ng.

date

19/03/15

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 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A TO FORM 604

SIGNED
POSITION Compliance

Phatthawadee Ng.

Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
BVIP Capital Trust	28/08/2014	Purchase	11.52	20,802.24	2,587
CMJ Pacific Basin Enhanced Equity	03/03/2015	Take-on	13.11	219,906.44	15,404
Aberdeen Asset Management Asia - Segregated Funds	04/06/2014	Withdrawal	10.85	5,081,895.15	488,359
	11/09/2014	Purchase	12.09	193,054.40	18,000
	29/09/2014	Withdrawal	11.62	5,174,855.10	437,805
	09/10/2014	Purchase	11.72	339,680.00	29,000
	17/10/2014	Purchase	10.90	28,053.57	2,572
	17/10/2014	Purchase	10.92	111,854.22	10,235
	20/10/2014	Purchase	11.07	24,293.38	2,193
	24/10/2014	Purchase	11.15	1,673,070.00	150,000
	27/10/2014	Purchase	11.25	1,893,005.00	165,000
	28/10/2014	Purchase	11.30	1,130,820.00	100,000
	04/11/2014	Purchase	11.52	138,304.80	12,000
	04/11/2014	Purchase	11.58	548,682.00	50,000
	17/11/2014	Purchase	11.17	89,371.20	8,000
	20/11/2014	Purchase	10.83	108,398.00	10,000
	26/11/2014	Purchase	11.12	211,348.80	19,000
	05/12/2014	Purchase	11.08	718,329.00	65,000
	05/12/2014	Corporate Action	11.13	83,475.00	7,500
	09/12/2014	Purchase	11.16	111,890.00	10,000
	18/12/2014	Purchase	10.39	129,895.75	12,500
	18/12/2014	Purchase	10.64	117,060.00	11,000
	23/01/2015	Purchase	10.68	320,871.00	30,000
	03/02/2015	Purchase	10.67	594,024.50	55,000
	03/02/2015	Sale	10.58	21,120.00	2,000
	05/02/2015	Purchase	11.17	893,624.00	80,000
	05/02/2015	Purchase	11.17	3,351,090.00	300,000
	25/02/2015	Sale	12.90	387,015.00	30,000
	11/03/2015	Sale	13.26	1,740,335.00	131,000
	11/03/2015	Sale	13.28	18,599,000.00	1,400,000
	13/03/2015	Sale	13.37	2,140,524.00	160,000
	13/03/2015	Sale	13.37	20,098,350.00	1,500,000
	18/03/2015	Sale	13.25	2,395,898.00	180,000
	18/03/2015	Sale	13.25	17,220,810.00	1,300,000
	17/03/2015	Sale	13.38	161,925.68	12,088
	17/03/2015	Sale	13.38	1,107,855.52	82,778
	17/03/2015	Sale	13.43	399,845.40	29,790
	17/03/2015	Sale	13.43	2,736,323.00	203,782
	18/03/2015	Sale	13.23	1,280,540.00	98,000
	18/03/2015	Sale	13.24	616,158.17	46,446
	18/03/2015	Sale	13.24	4,208,858.83	317,748
	18/03/2015	Sale	13.25	868,611.43	65,518
	18/03/2015	Sale	13.25	5,943,063.89	448,278
	18/03/2015	Sale	13.26	355,826.33	26,892
	18/03/2015	Sale	13.26	2,432,802.02	183,385
	18/03/2015	Sale	13.27	124,280.85	9,382
	18/03/2015	Sale	13.27	950,290.30	74,062
Aberdeen Asia Pacific Equity Fund	21/07/2014	Purchase	11.77	9,771,755.00	835,000
	02/03/2015	Sale	12.99	4,027,823.00	310,000
	10/03/2015	Sale	13.30	13,188,788.00	990,000
Aberdeen Asia-Pacific (ex-Japan) Equity Fund	10/10/2014	Purchase	11.11	833,802.80	75,000
	15/10/2014	Purchase	10.98	4,814,708.00	420,000
	15/10/2014	Purchase	10.72	730,834.00	70,000
	17/10/2014	Purchase	10.90	205,722.58	18,861
	17/10/2014	Purchase	10.92	820,289.78	75,000
	20/10/2014	Purchase	11.07	175,729.41	16,080
	24/10/2014	Purchase	11.15	197,307.00	16,000
	27/10/2014	Purchase	11.28	733,835.80	65,000
	27/01/2015	Purchase	10.47	3,141,810.00	300,000
	30/01/2015	Purchase	10.85	2,892,875.00	220,000
	02/02/2015	Purchase	10.46	1,048,890.00	100,000
	03/02/2015	Purchase	10.98	2,137,300.00	200,000
	04/02/2015	Purchase	11.04	993,888.00	90,000
	05/02/2015	Purchase	11.17	2,580,874.00	240,000
	09/03/2015	Purchase	13.73	1,373,380.00	100,000
	11/03/2015	Purchase	13.33	1,760,470.80	132,000
Aberdeen Australian Equities Fund	31/07/2014	Corporate Action	11.00	424,413.00	38,583
	01/08/2014	Sale	10.82	858,871.14	60,083
	25/08/2014	Sale	11.87	441,894.20	37,590
Aberdeen Ex-20 Australian Equities Fund	31/07/2014	Corporate Action	11.00	424,413.00	38,583
	01/08/2014	Sale	10.82	1,835,224.03	149,817
Aberdeen Financials Fund	10/07/2014	Sale	11.29	451,852.00	40,000
	01/08/2014	Sale	10.82	618,418.16	56,400
	29/09/2014	Sale	11.89	93,629.00	8,000
	04/12/2014	Sale	11.01	220,288.00	20,000
	18/12/2014	Sale	10.57	175,868.10	17,000
Aberdeen Global - Asia Pacific Equity Fund	17/10/2014	Purchase	10.90	3,740,428.48	342,829
	17/10/2014	Purchase	10.52	14,914,325.99	1,364,708
	20/10/2014	Purchase	11.07	3,238,731.76	282,365
	24/10/2014	Purchase	11.18	5,363,350.00	750,000
	27/10/2014	Purchase	11.28	8,485,025.00	750,000
	17/02/2015	Sale	11.79	9,789,103.00	830,500
	20/02/2015	Sale	11.57	17,361,760.00	1,600,000
	17/03/2015	Sale	13.38	1,448,872.12	108,290
	17/03/2015	Sale	13.43	3,578,530.84	265,408
	18/03/2015	Sale	13.24	5,504,009.85	415,813
	18/03/2015	Sale	13.25	7,771,664.00	588,208
	18/03/2015	Sale	13.28	3,181,119.44	239,813
	18/03/2015	Sale	13.27	1,111,914.00	83,785

Aberdeen Global - Australasian Equity Fund	01/09/2014	Sale	10.92	321,324.36	29,400
	23/09/2014	Sale	11.87	252,905.55	21,300
	05/02/2015	Purchase	11.16	226,671.83	20,300
	18/02/2015	Purchase	11.78	473,740.92	40,200
	28/02/2015	Purchase	12.69	213,932.50	16,600
Aberdeen Multi-Asset Income Fund	04/12/2014	Sale	11.01	220,208.00	20,000
Aberdeen Pacific Equity Fund	12/03/2015	Sale	13.56	2,442,330.00	180,000
BVWIP Multi-Manager International Equity	10/11/2014	Purchase	11.82	3,899,180.00	249,600
	10/11/2014	Withdrawal	11.82	2,899,180.00	249,600
Aberdeen World Equity Enhanced Index Fund	11/03/2015	Take-on	13.34	23,671.78	1,787
	12/03/2015	Sale	13.68	23,866.86	1,787
Asia Pacific (ex Japan) Equity Fund	24/07/2014	Purchase	11.72	926,571.48	79,089
	29/08/2014	Purchase	11.62	453,127.88	38,334
	15/09/2014	Sale	12.12	380,204.40	31,370
Fundamental Index Global Equity Fund	09/03/2015	Sale	13.66	23,990.66	1,787
HBOS Far Eastern Fund	23/01/2015	Purchase	10.71	1,014,609.14	94,098
HBOS International Growth Fund	22/10/2014	Sale	11.06	114,106.02	10,317
	18/03/2015	Sale	13.23	78,299.14	5,818
BWUTM Global Growth Fund	18/02/2015	Sale	11.98	57,482.02	4,789
	18/03/2015	Purchase	13.23	15,307.11	1,157
BWUTM Pacific Growth Fund	23/01/2015	Purchase	10.71	168,280.84	14,866
Abbey Life International Fund	29/09/2014	Purchase	11.52	3,744.00	329
Abbey Life Managed Fund	29/09/2014	Purchase	11.52	11,059.20	960
Abbey Pensions International Fund	29/09/2014	Purchase	11.52	55,342.00	4,804
Abbey Pensions Managed Fund	29/09/2014	Purchase	11.52	58,770.56	4,928
Aberdeen Asia-Pacific excluding Japan Equity Fund	04/11/2014	Sale	11.51	575,938.00	50,000
Aberdeen Asia-Pacific including Japan Equity Fund	02/03/2015	Sale	10.48	408,951.80	36,000
Aberdeen Australia Equity Fund, Inc	01/09/2014	Sale	10.92	886,701.42	79,300
	25/09/2014	Sale	11.87	1,019,933.66	85,900
Aberdeen Leaders Limited	01/09/2014	Sale	10.92	326,789.06	28,900
	25/09/2014	Sale	11.87	387,762.25	33,600

ANNEXURE B TO FORM 604 DATED 18/03/15**SIGNED** Phatthrawadee Ng.**POSITION: Compliance**

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities
Abbey Life International Fund	State Street Bank & Trust	Abbey Life International Fund	Fully paid ordinary 4,700
Abbey Life Managed Fund	State Street Bank & Trust	Abbey Life Managed Fund	Fully paid ordinary 14,458
Abbey Pensions International Fund	State Street Bank & Trust	Abbey Pensions International Fund	Fully paid ordinary 73,518
Abbey Pensions Managed Fund	State Street Bank & Trust	Abbey Pensions Managed Fund	Fully paid ordinary 75,421
Aberdeen Asia Pacific and Japan Equity Fund	BNP Paribas Security Services - London	Aberdeen Asia Pacific and Japan Equity Fund	Fully paid ordinary 858,834
Aberdeen Asia Pacific Equity Fund	BNP Paribas Security Services - London	Aberdeen Asia Pacific Equity Fund	Fully paid ordinary 8,457,597
Aberdeen Asian Income Fund Limited	BNP Paribas Security Services - Jersey	Aberdeen Asian Income Fund Limited	Fully paid ordinary 1,083,760
Aberdeen Asia-Pacific (ex-Japan) Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific (ex-Japan) Equity Fund	Fully paid ordinary 4,694,150
Aberdeen Asia-Pacific excluding Japan Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific excluding Japan Equity Fund	Fully paid ordinary 628,718
Aberdeen Asia-Pacific including Japan Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific including Japan Equity Fund	Fully paid ordinary 255,286
Aberdeen Australia Equity Fund, Inc.	State Street Bank & Trust	Aberdeen Australia Equity Fund, Inc.	Fully paid ordinary 625,800
Aberdeen Australian Equities Fund	State Street Bank & Trust - Sydney	Aberdeen Australian Equities Fund	Fully paid ordinary 254,800
Aberdeen Capital Trust	State Street Bank & Trust	Aberdeen Capital Trust	Fully paid ordinary 39,565
Aberdeen Financials Fund	BNP Paribas Security Services - Sydney	Aberdeen Financials Fund	Fully paid ordinary 153,500
Aberdeen Global - Asia Pacific Equity Fund	BNP Paribas Securities Services	Aberdeen Global - Asia Pacific Equity Fund	Fully paid ordinary 22,259,731
Aberdeen Global - Australasian Equity Fund	BNP Paribas Securities Services	Aberdeen Global - Australasian Equity Fund	Fully paid ordinary 278,700
Aberdeen Global II - Asia Pacific Multi Asset Fund	BNP Paribas Securities Services	Aberdeen Global II - Asia Pacific Multi Asset Fund	Fully paid ordinary 148,369
Aberdeen Leaders Limited	BNP Paribas Security Services - Sydney	Aberdeen Leaders Limited	Fully paid ordinary 292,600
Aberdeen New Dawn Investment Trust PLC	BNP Paribas Securities Services	Aberdeen New Dawn Investment Trust PLC	Fully paid ordinary 1,262,493
Aberdeen Pacific Equity Fund	BNP Paribas Trust Services Singapore Limited	Aberdeen Pacific Equity Fund	Fully paid ordinary 3,629,071

Asia Pacific (ex Japan) Equity Fund	State Street Bank & Trust	Asia Pacific (ex Japan) Equity Fund	Fully paid ordinary 561,104
CMI Pacific Basin Enhanced Equity	RBC Dexia	CMI Pacific Basin Enhanced Equity	Fully paid ordinary 16,404
Fundamental Index Global Equity Fund	State Street Bank & Trust	Fundamental Index Global Equity Fund	Fully paid ordinary 259,474
HBOS Far Eastern Fund	State Street Bank & Trust	HBOS Far Eastern Fund	Fully paid ordinary 94,698
HBOS International Growth Fund	State Street Bank & Trust	HBOS International Growth Fund	Fully paid ordinary 376,047
SWUTM Global Growth Fund	State Street Bank & Trust	SWUTM Global Growth Fund	Fully paid ordinary 144,023
SWUTM Pacific Growth Fund	State Street Bank & Trust	SWUTM Pacific Growth Fund	Fully paid ordinary 14,866
Aberdeen Asset Management Asia - Segregated Funds	1. BNP Jersey 2. BNP Paribas Securities Services 3. Brown Brothers Harriman - Hong Kong 4. Brown Brothers Harriman - Tokyo 5. Citibank London 6. HSBC - Malaysia 7. JP Morgan Chase & Co 8. JP Morgan Worldwide Securities Services 9. Northern Trust 10. Northern Trust - London 11. RBC Dexia Investor Services Limited 12. Royal Bank of Canada (Channel Islands) Limited 13. State Street 14. State Street Bank & Trust 15. State Street Bank & Trust Company - Singapore 16. State Street Bank & Trust Company - UK 17. State Street Bank GmbH	Aberdeen Asset Management Asia - Segregated Funds	Fully paid ordinary 34,747,666