

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **ISELECT LIMITED**

ACN/ARSN **124 302 932**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **4 August 2016**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	12,578,819	12,578,819	5.29%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	13,605 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	6,065,214 Ordinary
UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	6,500,000 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	13,605 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	6,065,214 Ordinary
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	6,500,000 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

7. Addresses

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

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

SIGNATURE

Print Name: Kyu-Ri Kim Capacity: Authorised signatory

Sign Here:  Date: 8 August 2016

Print Name: Weixiao Qin Capacity: Authorised signatory

Sign Here:  Date: 8 August 2016

Contact details for this notice:

Weixiao Qin
Compliance & Operational Risk Control
(T) +65 6495 8217

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 31 March 2016 (ii) 5 May 2016 (iii) 4 August 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 31 March 2016 (ii) 5 May 2016 (iii) 4 August 2016
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 5 May 2016 (ii) 4 August 2016

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ISU - Appendix B					Class
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	
11-Apr-16	UBS Securities Australia Ltd	Buy	19,810	19,259	Ordinary
12-Apr-16	UBS Securities Australia Ltd	Buy	5,196	5,025	Ordinary
15-Apr-16	UBS Securities Australia Ltd	Sell	10,687	(10,000)	Ordinary
18-Apr-16	UBS Securities Australia Ltd	Buy	3,652	3,432	Ordinary
21-Apr-16	UBS Securities Australia Ltd	Sell	543,900	(500,000)	Ordinary
22-Apr-16	UBS Securities Australia Ltd	Buy	13,213	11,666	Ordinary
26-Apr-16	UBS Securities Australia Ltd	Buy	14,958	13,068	Ordinary
29-Apr-16	UBS Securities Australia Ltd	Buy	16,251	14,051	Ordinary
03-May-16	UBS Securities Australia Ltd	Buy	8,179	6,831	Ordinary
04-May-16	UBS Securities Australia Ltd	Buy	17,623	14,557	Ordinary
05-May-16	UBS AG Australia Branch	Stock received	5,486	4,403	Ordinary
09-May-16	UBS Securities Australia Ltd	Buy	12,150	11,500,000	Ordinary
10-May-16	UBS Securities Australia Ltd	Buy	29,940	10,009	Ordinary
10-May-16	UBS Securities Australia Ltd	Sell	29,795	(25,000)	Ordinary
11-May-16	UBS Securities Australia Ltd	Buy	6,201	5,147	Ordinary
17-May-16	UBS Securities Australia Ltd	Buy	9,525	8,111	Ordinary
23-May-16	UBS Securities Australia Ltd	Buy	6,193	5,753	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	11,321	11,000	Ordinary
27-May-16	UBS Securities Australia Ltd	Buy	1,713	1,580	Ordinary
31-May-16	UBS Securities Australia Ltd	Buy	5,441	4,962	Ordinary
02-Jun-16	UBS Securities Australia Ltd	Buy	13,305	12,519	Ordinary
06-Jun-16	UBS Securities Australia Ltd	Buy	14,088	12,881	Ordinary
08-Jun-16	UBS Securities Australia Ltd	Sell	10,918	(10,009)	Ordinary
10-Jun-16	UBS Securities Australia Ltd	Buy	17,145	14,619	Ordinary
14-Jun-16	UBS Securities Australia Ltd	Sell	9,206	(8,111)	Ordinary
15-Jun-16	UBS Securities Australia Ltd	Buy	6,934	6,035	Ordinary
16-Jun-16	UBS Securities Australia Ltd	Buy	8,214	6,901	Ordinary
17-Jun-16	UBS Securities Australia Ltd	Buy	15,938	12,923	Ordinary
21-Jun-16	UBS Securities Australia Ltd	Buy	13,200	10,248	Ordinary
22-Jun-16	UBS Securities Australia Ltd	Buy	7,584	(5,733)	Ordinary
23-Jun-16	UBS Securities Australia Ltd	Buy	3,372	2,549	Ordinary
27-Jun-16	UBS Securities Australia Ltd	Sell	16,682	(12,644)	Ordinary
27-Jun-16	UBS Securities Australia Ltd	Sell	1,997	(1,560)	Ordinary
27-Jun-16	UBS Securities Australia Ltd	Buy	11,782	9,178	Ordinary
29-Jun-16	UBS Securities Australia Ltd	Buy	12,609	10,007	Ordinary
29-Jun-16	UBS Securities Australia Ltd	Buy	81,341	65,000	Ordinary
01-Jul-16	UBS Securities Australia Ltd	Buy	31,552	24,909	Ordinary
04-Jul-16	UBS Securities Australia Ltd	Buy	26,406	21,639	Ordinary
05-Jul-16	UBS Securities Australia Ltd	Buy	38,154	31,532	Ordinary
07-Jul-16	UBS Securities Australia Ltd	Buy	16,712	13,823	Ordinary
11-Jul-16	UBS Securities Australia Ltd	Buy	6,537	5,490	Ordinary
11-Jul-16	UBS Securities Australia Ltd	Sell	956	(850)	Ordinary
11-Jul-16	UBS Securities Australia Ltd	Buy	5,769	4,999	Ordinary
12-Jul-16	UBS Securities Australia Ltd	Sell	1,991	(1,734)	Ordinary
12-Jul-16	UBS Securities Australia Ltd	Buy	1,994	(1,734)	Ordinary
12-Jul-16	UBS Securities Australia Ltd	Buy	2,142	1,872	Ordinary
12-Jul-16	UBS Securities Australia Ltd	Sell	231	(200)	Ordinary
12-Jul-16	UBS Securities Australia Ltd	Buy	4,096	3,561	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Sell	121	(106)	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Sell	332	(286)	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Sell	171	(147)	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Buy	2,775	2,409	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Sell	4,481	(3,903)	Ordinary
13-Jul-16	UBS Securities Australia Ltd	Buy	6,900	5,991	Ordinary
14-Jul-16	UBS Securities Australia Ltd	Buy	650	572	Ordinary
14-Jul-16	UBS Securities Australia Ltd	Buy	2,372	2,084	Ordinary
14-Jul-16	UBS Securities Australia Ltd	Sell	4,462	(3,920)	Ordinary
14-Jul-16	UBS Securities Australia Ltd	Sell	12	(11)	Ordinary
14-Jul-16	UBS Securities Australia Ltd	Sell	984	(857)	Ordinary
15-Jul-16	UBS Securities Australia Ltd	Sell	664	(580)	Ordinary
15-Jul-16	UBS Securities Australia Ltd	Sell	2,353	(2,051)	Ordinary
15-Jul-16	UBS Securities Australia Ltd	Buy	465	406	Ordinary

18-Jul-16	UBS Securities Australia Ltd	Buy	1,268	1,112	Ordinary
18-Jul-16	UBS Securities Australia Ltd	Sell	(161)	(187)	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Buy	621	539	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Sell	1,103	(954)	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Sell	2,322	(2,012)	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Buy	8,783	7,616	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Buy	14,665	12,626	Ordinary
19-Jul-16	UBS Securities Australia Ltd	Buy	12,619	10,920	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Sell	7,444	(6,447)	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Sell	341	(289)	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Sell	5,223	(4,530)	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Sell	684	(600)	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Buy	2,371	2,038	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Buy	17,691	15,265	Ordinary
20-Jul-16	UBS Securities Australia Ltd	Buy	35,474	(31,532)	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Sell	2,422	(2,081)	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Buy	2,971	2,564	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Sell	4,658	(4,035)	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Buy	6,335	5,446	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Sell	40,301	(34,484)	Ordinary
21-Jul-16	UBS Securities Australia Ltd	Buy	19,051	16,340	Ordinary
22-Jul-16	UBS Securities Australia Ltd	Buy	1,950	1,118	Ordinary
22-Jul-16	UBS Securities Australia Ltd	Sell	2,702	(2,242)	Ordinary
23-Jul-16	UBS Securities Australia Ltd	Buy	3,901	3,243	Ordinary
25-Jul-16	UBS Securities Australia Ltd	Buy	549	(426)	Ordinary
25-Jul-16	UBS Securities Australia Ltd	Buy	764	609	Ordinary
25-Jul-16	UBS Securities Australia Ltd	Buy	2,520	1,984	Ordinary
25-Jul-16	UBS Securities Australia Ltd	Sell	786	(618)	Ordinary
25-Jul-16	UBS Securities Australia Ltd	Buy	5,494	4,325	Ordinary
26-Jul-16	UBS Securities Australia Ltd	Buy	14,646	11,546	Ordinary
26-Jul-16	UBS Securities Australia Ltd	Sell	15,409	(12,163)	Ordinary
26-Jul-16	UBS Securities Australia Ltd	Sell	2,701	(2,119)	Ordinary
26-Jul-16	UBS Securities Australia Ltd	Buy	1,378	1,084	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Buy	5,471	4,440	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Sell	43	(34)	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Sell	6,801	(5,531)	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Buy	14,260	11,591	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Sell	4,978	(4,043)	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Sell	18,072	(14,702)	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Buy	9,900	8,012	Ordinary
27-Jul-16	UBS Securities Australia Ltd	Sell	13,425	(10,920)	Ordinary
28-Jul-16	UBS Securities Australia Ltd	Sell	14,078	(11,544)	Ordinary
28-Jul-16	UBS Securities Australia Ltd	Sell	2,922	(2,395)	Ordinary
28-Jul-16	UBS Securities Australia Ltd	Buy	7,381	6,039	Ordinary
28-Jul-16	UBS Securities Australia Ltd	Buy	10,453	8,541	Ordinary
28-Jul-16	UBS Securities Australia Ltd	Sell	11,264	(9,212)	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Sell	127	(101)	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Buy	1,233	984	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Sell	8,711	(6,865)	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Buy	3,408	2,678	Ordinary
29-Jul-16	UBS Securities Australia Ltd	Buy	8,265	6,502	Ordinary
01-Aug-16	UBS Fund Management (Switzerland) AG	Buy	1,992	1,564	Ordinary
01-Aug-16	UBS Securities Australia Ltd	Buy	820	608	Ordinary
01-Aug-16	UBS Securities Australia Ltd	Sell	2,021	(1,508)	Ordinary
01-Aug-16	UBS Securities Australia Ltd	Sell	6,634	(4,936)	Ordinary
01-Aug-16	UBS Securities Australia Ltd	Buy	10,528	7,811	Ordinary
01-Aug-16	UBS Securities Australia Ltd	Buy	509	380	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Sell	982,500	(750,000)	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Buy	9,176,125	750,000	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Sell	2,908	(2,214)	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Buy	1,732	1,316	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Sell	6,303	(4,782)	Ordinary
02-Aug-16	UBS Securities Australia Ltd	Buy	7,531	5,724	Ordinary
02-Aug-16	UBS Fund Management (Switzerland) AG	Buy	15,773	12,041	Ordinary
03-Aug-16	UBS Securities Australia Ltd	Buy	60	47	Ordinary
03-Aug-16	UBS Securities Australia Ltd	Buy	3,749	2,922	Ordinary
03-Aug-16	UBS Securities Australia Ltd	Sell	54	(42)	Ordinary
03-Aug-16	UBS Securities Australia Ltd	Sell	5,704	(4,388)	Ordinary
03-Aug-16	UBS Securities Australia Ltd	Sell	10,390	(8,148)	Ordinary

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03-Aug-16	UBS Securities Australia Ltd	Buy	8,751	6,838	Ordinary
04-Aug-16	UBS Securities Australia Ltd	Buy	497	394	Ordinary
04-Aug-16	UBS Securities Australia Ltd	Sell	4,748	(3,745)	Ordinary
04-Aug-16	UBS Securities Australia Ltd	Buy	4,519	3,576	Ordinary
04-Aug-16	UBS Securities Australia Ltd	Buy	1,722	1,348	Ordinary
04-Aug-16	UBS AG Australia Branch	Stock received	NA	1,000,000	Ordinary