Aberdeen

March 27, 2013

Via Fax (001 612 9778 0999) Only

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

Dear Sirs

I am writing to notify that accounts managed or advised by Aberdeen Asset Management Asia Limited now own a total of 26,748,810 shares in BWP TRUST across all mandates, equivalent to 4.9741% of company's issued shares. This follows a sale of 190,000 shares on March 26, 2013.

Please find enclosed a copy of Form 605 - Notice of ceasing to be a substantial holder.

Yours sincerely

For and on behalf of
Aberdeen Asset Management Asia Limited

Chanarun W.

Chanarun Waewprasert
Compliance
enc.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	BWP TRUST
ACN/ARSN	088 581 097

1. Details of substantial holder (1)

Name	Aberdeen Asset Management Asia Limited, a company registered in Singapore (**AAMAL**) and its associates (listed in Annexure A) (together the **Aberdeen Group**). Companies within the Aberdeen Group, including AAMAL, are basically international fund managers
ACN/ARSN (if applicable)	N/A

The holder ceased to be a substantial holder on	26/03/13
The previous notice was given to the company on	15/03/13
The previous notice was dated	15/03/13

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

The addresses 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	Low Hon Yu	capacity	Director
sign here	Hon	date	27/03/13

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A TO FORM 605

SIGNED
POSITION DIRECTOR

Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
Aberdeen Asia-Pacific Smaller Companies Fund	19/03/2013	Purchase	2.40	2,757.60	1,149
Aberdeen Global - Asian Property Share Fund	26/03/2013	Sale	2.36	449,844.00	190,000
Aberdeen Global - Asian Smaller Companies Fund	19/03/2013	Purchase	2.40	155,772.00	64,905
Aberdeen Multi-Asset Income Fund	19/03/2013	Sale	2.40	72,742.74	30,200
Aberdeen Multi-Asset Real Return Fund	19/03/2013	Sale	2.40	146,689.83	60,900