

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: FLIGHT CENTRE TRAVEL GROUP LIMITED

ACN: 25 003 377 188

1. Details of Substantial holder

Name Airlie Funds Management Pty Ltd

ACN 159 022 974

The Holder became a substantial holder on: 01/12/2014

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Fully Paid Ordinary Shares	5057828	5057828	5.02%

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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Refer to Annexure A					

4. 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 holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
Refer to Annexure A						

5. Addresses

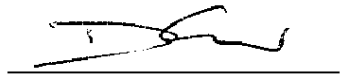
The addresses of persons named in this form are:

Name	Address
Refer to Annexure A	

Name: David Cooper

Capacity: Managing Director

Signature:



Date: 03 / 12 / 2014



Annexure A of Form 603 – Notice of Initial Substantial Holder

Table A - Details of registered shareholdings as at

01 December 2014

Registered holder of securities	Address	Number of securities
RBC Investor Services	Level 17, 2 Park Street Sydney NSW 2000	297455
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	425787
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	2893550
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	233140
Northern Trust	1 George Street Singapore	1207896
Total		5057828

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts.

The shares reported above are owned by accounts under the discretionary investment management of Airlie Funds Management.

Annexure A of Form 603 – Notice of Initial Substantial Holder

Table B – Notice of Initial Substantial Holder.

Date	Volume	Net Trade
4/09/2014	-18060	-848531.04
18/08/2014	-17572	-809065.84
26/08/2014	-12500	-591697.5
4/09/2014	-12341	-579829.54
18/08/2014	-12061	-555323.42
19/08/2014	-9673	-448225.54
3/09/2014	-8937	-425237.65
18/08/2014	-6882	-316867.24
19/08/2014	-6617	-306617.22
4/09/2014	-6516	-306147.74
3/09/2014	-6434	-306140.66
19/08/2014	-6000	-278026.8
26/08/2014	-5039	-238525.1
4/09/2014	-5000	-234920
26/08/2014	-5000	-237075
19/08/2014	-3487	-161579.91
26/08/2014	-3452	-163403.18
3/09/2014	-3240	-154164.71
3/09/2014	-2500	-118954.25
4/09/2014	-2382	-111915.89
18/08/2014	-2327	-107141.83
18/08/2014	-2212	-101846.89
18/08/2014	-2162	-99544.75
4/09/2014	-2058	-96693.07
18/08/2014	-2016	-92822.49
26/08/2014	-2016	-95541.23
4/09/2014	-2007	-94296.89
26/08/2014	-1819	-86103.82
26/08/2014	-1383	-65574.95
19/08/2014	-1277	-59173.37
4/09/2014	-1270	-59669.68
3/09/2014	-1188	-56527.06
19/08/2014	-1102	-51064.26
3/09/2014	-1028	-48913.99
19/08/2014	-979	-45364.71
3/09/2014	-913	-43442.09
26/08/2014	-727	-34470.71
19/08/2014	-681	-31556.04
26/08/2014	-671	-31762.32
3/09/2014	-581	-27644.97
26/08/2014	-575	-27218.09
18/08/2014	-453	-20857.43
26/08/2014	-441	-20875.09
26/08/2014	-411	-19455.01
4/09/2014	-366	-17196.14
26/08/2014	-268	-12707.22
26/08/2014	-230	-10905.45
19/08/2014	-184	-8526.16
3/09/2014	-179	-8517.12
26/08/2014	-176	-8345.04
26/08/2014	-164	-7776.06
26/08/2014	-92	-4354.89
26/08/2014	-37	-1754.36



2/10/2014	1	42.49
2/10/2014	8	339.92
2/10/2014	33	1402.17
27/08/2014	37	1694.26
2/10/2014	41	1742.09
18/11/2014	42	1669.25
1/12/2014	53	2119.94
2/10/2014	71	3016.79
10/11/2014	79	3257.57
24/11/2014	100	3884.5
20/11/2014	122	4768.98
2/10/2014	122	5183.78
11/11/2014	125	5092.74
27/08/2014	142	6502.29
14/11/2014	145	5799.04
11/11/2014	159	6477.96
1/12/2014	173	6958.22
21/11/2014	177	6995.06
17/11/2014	185	7353.95
26/09/2014	200	8587.42
27/08/2014	200	9158.16
27/08/2014	208	9524.49
18/11/2014	216	8584.7
27/08/2014	232	10623.47
21/11/2014	239	9445.3
17/09/2014	246	11105.33
29/09/2014	255	10863
18/11/2014	259	10293.7
17/10/2014	261	10724.62
18/11/2014	263	10452.67
10/11/2014	286	11793.21
18/09/2014	314	14110.97
17/10/2014	320	13148.96
2/10/2014	374	15891.26
14/08/2014	375	17061.9
11/11/2014	392	15970.82
31/10/2014	400	16744.6
31/10/2014	451	18941.73
12/11/2014	456	18372.97
7/11/2014	465	19251.98
7/11/2014	495	20483.1
30/09/2014	500	21356.65
14/11/2014	537	21476.46
10/11/2014	543	22390.61
3/11/2014	545	22474.22
18/11/2014	554	22018.18
23/09/2014	602	26463.2
10/11/2014	611	25194.59
27/08/2014	634	29031.37
17/11/2014	644	25599.71
1/12/2014	720	28799.14
18/11/2014	725	28814.4
17/10/2014	747	30694.6
31/10/2014	754	31563.57
1/10/2014	762	32545.63
3/11/2014	816	33921.12
26/09/2014	821	35251.36
13/10/2014	827	33741.6
31/10/2014	851	35741.49
17/10/2014	856	35173.47
17/10/2014	860	35337.83
1/12/2014	897	35878.92
20/11/2014	910	35571.9
14/11/2014	913	36513.97
29/09/2014	921	39234.6
20/11/2014	951	37174.59
14/11/2014	999	39953.41
10/11/2014	1055	43502.93
17/09/2014	1064	48032.79
26/09/2014	1100	47230.81
18/09/2014	1109	49837.79
21/11/2014	1121	44302.03
10/10/2014	1143	48234.6
17/09/2014	1157	52231.15
26/09/2014	1175	50451.09
27/08/2014	1205	55177.91



14/11/2014	1214	48551.99
17/11/2014	1216	48337.34
10/11/2014	1222	50312.8
21/11/2014	1225	48412.12
31/10/2014	1235	51698.95
1/12/2014	1271	50838.47
29/09/2014	1297	55252.2
26/09/2014	1361	58437.39
10/11/2014	1365	56285.78
18/11/2014	1377	54727.49
31/10/2014	1394	58547.16
29/09/2014	1457	62068.2
14/10/2014	1499	61212.71
17/09/2014	1499	67670.26
1/12/2014	1524	60958.17
11/11/2014	1584	63720.33
23/09/2014	1586	69718.66
17/11/2014	1594	63363.25
18/09/2014	1670	75048.8
11/11/2014	1674	68201.94
29/09/2014	1685	71781
12/11/2014	1689	68052.51
17/09/2014	1739	78504.72
27/08/2014	1756	80408.64
7/11/2014	1798	74440.98
18/09/2014	1812	81430.19
30/09/2014	1860	79446.74
7/11/2014	1917	79325.46
20/11/2014	1921	75091.89
14/11/2014	1929	77147.27
1/12/2014	1968	78717.64
20/11/2014	2000	79180
18/11/2014	2013	80004.67
18/09/2014	2099	94327.8
11/11/2014	2151	87635.83
2/09/2014	2205	105383.79
23/09/2014	2324	102160.25
17/10/2014	2358	96891.4
21/11/2014	2360	93267.44
1/12/2014	2378	95645.3
23/09/2014	2463	108270.52
20/11/2014	2484	97099.56
21/11/2014	2500	98800.25
14/11/2014	2509	100343.44
17/11/2014	2562	101842.32
10/11/2014	2589	106757.42
30/09/2014	2672	114129.94
3/11/2014	2712	111835.02
30/09/2014	2809	119981.66
23/09/2014	2850	125282.58
13/10/2014	2855	116484
12/11/2014	2898	116765.06
3/11/2014	2914	120164.91
10/10/2014	2962	124996.4
1/12/2014	2963	119174.53
21/11/2014	3062	121010.55
30/09/2014	3252	138903.65
17/11/2014	3317	131854.4
29/09/2014	3526	150207.6
12/11/2014	3558	143357.51
31/10/2014	3570	149445.56
1/10/2014	3680	157175.74
26/09/2014	3725	159940.7
1/12/2014	3733	149315.52
10/11/2014	3785	156074.48
31/10/2014	4027	169131.58
3/11/2014	4057	168649.49
11/11/2014	4089	166593.63
10/10/2014	4172	176058.4
1/10/2014	4172	178189.46
1/12/2014	4198	168847.34
13/10/2014	4270	174216
25/11/2014	4300	170914.25
1/10/2014	4301	183699.15
3/11/2014	4359	181203.63
10/10/2014	4375	184625



18/09/2014	4388	197194.09
10/11/2014	4441	182847.07
17/10/2014	4465	183469.08
13/10/2014	4578	186782.4
29/09/2014	4610	196386
20/11/2014	4714	184270.26
17/09/2014	4759	214838.39
14/11/2014	4770	190768.52
1/12/2014	4976	199034.03
1/10/2014	4978	212614.36
1/10/2014	5000	213554
1/12/2014	5033	202431.79
10/10/2014	5064	213700.8
7/11/2014	5112	211647.54
13/10/2014	5303	216362.4
7/11/2014	5453	225645.14
14/10/2014	5558	226964.82
18/09/2014	5736	257772.4
21/11/2014	5812	229690.82
11/11/2014	5974	243392.11
23/09/2014	6000	263752.8
12/11/2014	6113	246302.55
7/11/2014	6276	259839.58
17/11/2014	6289	249994.67
1/12/2014	6499	261395.63
17/10/2014	6514	267663.52
7/11/2014	6694	276997.72
31/10/2014	6739	282104.65
30/09/2014	6830	291731.84
20/11/2014	6898	269642.82
14/11/2014	6971	278793.99
26/09/2014	7043	302406
3/11/2014	7278	300123.61
7/11/2014	7500	310515.75
31/10/2014	7602	319279.44
7/11/2014	7748	320783.47
23/09/2014	7796	342702.8
12/11/2014	7912	318787.14
7/11/2014	8000	331040
14/10/2014	8113	331300.03
7/11/2014	8265	342005.7
10/11/2014	8422	346754.8
7/11/2014	8427	348895.5
14/10/2014	8455	345265.84
22/10/2014	8475	357499.23
21/11/2014	8504	336078.93
29/09/2014	8739	372281.4
30/09/2014	8893	379849.38
7/11/2014	8988	371923.44
17/11/2014	9193	365431.86
17/09/2014	9286	419203.47
3/11/2014	9426	388700.9
10/11/2014	9482	390397.65
14/10/2014	9787	399659
31/10/2014	9882	413675.34
26/09/2014	10316	442939.12
18/09/2014	10871	488536.22
3/11/2014	10889	452655.73
31/10/2014	11150	468293.31
17/09/2014	12089	545740.98
1/12/2014	12327	495803.03
29/09/2014	12773	544129.8
1/10/2014	13613	581422.12
10/10/2014	13848	584385.6
3/11/2014	14102	586220.14
13/10/2014	14503	591722.4
23/09/2014	14787	650018.78
12/11/2014	15001	604414.29
7/11/2014	15282	632706.89
18/09/2014	15881	713682.61
7/11/2014	16304	674659.52
10/11/2014	16365	673787.96
1/12/2014	16429	660789.17
30/09/2014	16850	719719.11
3/11/2014	17862	736577.08
24/10/2014	20347	854928.04



10/11/2014	21175	871827.69
23/09/2014	21592	949158.41
12/11/2014	21929	883554.5
7/11/2014	22392	927075.82
7/11/2014	23884	988319.92
30/09/2014	24636	1052284.86
24/10/2014	25000	1049947.5
26/09/2014	25741	1105243.89
1/10/2014	25794	1101682.38
3/11/2014	26103	1076412.02
10/10/2014	26462	1116696.4
3/11/2014	26723	1110875.11
14/10/2014	26759	1092722.5
13/10/2014	27483	1121306.4
31/10/2014	30600	1280961.9
22/10/2014	32500	1376313.25
31/10/2014	34525	1450029.29
1/10/2014	37700	1610197.16
10/10/2014	38361	1618834.2
3/11/2014	39054	1623474.78
10/11/2014	40171	1653940.5
13/10/2014	40181	1639384.8
27/10/2014	50000	2103950
23/10/2014	50000	2106695
14/10/2014	50709	2070737.51
10/11/2014	58722	2417731.55
14/10/2014	74120	3026742.08
7/11/2014	80689	3305628.33

