

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **BT INVESTMENT MANAGEMENT LIMITED (BTT)**ACN/ARSN **006 708 756****1. Details of substantial holder (1)**Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **126 385 822**The holder became a substantial holder on **26/08/2015****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	Person's votes (5)	Voting power (6)
Ordinary fully paid	15,918,992	15,918,992	5.44%

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
Hyperion Asset Management Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	15,9128,992 Ordinary Fully Paid

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
See Annexure A			

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	

See Annexure 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

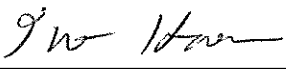
7. Addresses

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

Name	Address
Hyperion Asset Management Limited ACN 080 135 897	Level 19, 307 Queen Street, Brisbane, QLD AUSTRALIA 4000

Signature

print name Ian Harrison capacity Company Secretary

sign here  date 27/08/2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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

Annexure A

As At: 26 August 2015

BT Investment Management Limited



Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,197,606 Ordinary Full Paid	1,197,606
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queensland) Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	182,667 Ordinary Full Paid	182,667
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	753,020 Ordinary Full Paid	753,020
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) Funding Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	289,552 Ordinary Full Paid	289,552
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColINVEST Limited A/C >	ColINVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	249,563 Ordinary Full Paid	249,563
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	328,434 Ordinary Full Paid	328,434
Hyperion	RBC Investor Services Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	25,779 Ordinary Full Paid	25,779
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C >	First State Super	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	3,105,116 Ordinary Full Paid	3,105,116
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,519,448 Ordinary Full Paid	2,519,448

Hyperion	RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,221,939 Ordinary Full Paid	2,221,939
Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	285,815 Ordinary Full Paid	285,815
Hyperion	BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust A/C >	Optimix Wholesale Australian Share Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	550,750 Ordinary Full Paid	550,750
Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund A/C >	Innova Australian Share Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	17,144 Ordinary Full Paid	17,144
Hyperion	RBC Investor Services Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	3,354 Ordinary Full Paid	3,354
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	520,164 Ordinary Full Paid	520,164
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Fund Pty Ltd A/C >	Meat Industry Employees' Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	57,189 Ordinary Full Paid	57,189
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation >	SAS Trustee Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,260,658 Ordinary Full Paid	1,260,658
Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A >	Unipension Invest F.M.B.A	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	338,132 Ordinary Full Paid	338,132
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	1,802,287 Ordinary Full Paid	1,802,287
Hyperion	RBC Investor Services Pty Limited < University of Queensland A/C >	The University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	90,958 Ordinary Full Paid	90,958

Hyperion	Individually Managed Accounts	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	119,417 Ordinary Full Paid	119,417
				<u>15,918,992</u>

Signed by:



Capacity:

Mr I Harrison
Company Secretary

This is Annexure "B" of 2 pages as mentioned in form 603 Notice of Initial Substantial Shareholder

Date: 27 August 2015

Annexure B

From 6 January 2015 to 26 August 2015

BTT.ASX

HYPERION

ASSET MANAGEMENT

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
06-Jan-15	26-Aug-15	Auscoal Superannuation Pty Ltd	BUY	10,469,382.16	1,197,606
06-Jan-15	26-Aug-15	BUSS (Queensland) Pty Ltd	BUY	1,659,250.53	182,667
06-Jan-15	26-Aug-15	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	6,555,045.86	753,020
06-Jan-15	26-Aug-15	Coal Mining (Long Service Leave) Funding Corporation	BUY	2,519,867.95	289,552
06-Jan-15	26-Aug-15	CoINVEST Limited	BUY	2,161,104.65	249,563
06-Jan-15	26-Aug-15	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	2,982,506.26	328,434
06-Jan-15	26-Aug-15	The Greater Metropolitan Cemeteries Trust	BUY	234,162.81	25,779
06-Jan-15	26-Aug-15	First State Super	BUY	26,988,498.71	3,105,116
06-Jan-15	26-Aug-15	Hyperion Australian Growth Companies Fund	BUY	21,816,255.17	2,519,448
06-Jan-15	26-Aug-15	Hyperion Small Growth Companies Fund	BUY	21,731,372.27	2,849,035
06-Jan-15	26-Aug-15	Hyperion Small Growth Companies Fund	SELL	-5,914,227.92	-627,096
06-Jan-15	26-Aug-15	Insurance Commission Western Australia	BUY	2,595,465.26	285,815
06-Jan-15	26-Aug-15	Optimix Wholesale Australian Share Trust	BUY	4,712,770.51	550,750
06-Jan-15	26-Aug-15	Innova Australian Share Fund	BUY	155,631.07	17,144
06-Jan-15	26-Aug-15	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	29,787.11	3,354
06-Jan-15	26-Aug-15	Maritime Super Pty Ltd	BUY	4,545,825.61	520,164
06-Jan-15	26-Aug-15	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	519,474.68	57,189
06-Jan-15	26-Aug-15	SAS TRUSTEE CORPORATION	BUY	10,960,225.17	1,260,658
06-Jan-15	26-Aug-15	Unipension Invest F.M.B.A	BUY	3,069,155.74	338,132
06-Jan-15	26-Aug-15	United Super Pty Ltd	BUY	16,579,992.83	1,802,287
06-Jan-15	26-Aug-15	The University of Queensland	BUY	825,705.27	90,958
06-Jan-15	26-Aug-15	Individually managed accounts	BUY	936,697.34	119,417
Signed by: <i>gnw</i>				136,133,949.04	15,918,992

Mr I Harrison

Capacity: Company Secretary

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder
Date: 27 August 2015