

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **BT INVESTMENT MANAGEMENT LIMITED (BTT)**ACN/ARSN **ACN 006 708 756**

1. Details of substantial holder (1)

Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **ACN 080 135 897**There was a change in the interests of the
substantial holder on **27/10/2015**The previous notice was given to the company on **27/10/2015**The previous notice was dated **27/08/2015**

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)
Ordinary Fully Paid	15,918,992	5.44%	18,898,508	6.46%

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
Refer 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
Refer 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

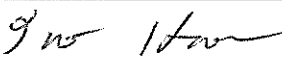
6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison capacity Company Secretary

sign here  date 28/10/2015

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 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

BT Investment Management Limited

From 27 August 2015 to 27 October 2015



From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
27-Aug-15	27-Oct-15	Auscoal Superannuation Pty Ltd	BUY	1,292,361.62	128,750
27-Aug-15	27-Oct-15	Auscoal Superannuation Pty Ltd	SELL	-1,806,943.60	-178,024
27-Aug-15	27-Oct-15	BUS (Queensland) Pty Ltd	BUY	4,022,724.18	420,195
27-Aug-15	27-Oct-15	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	989,223.34	98,009
27-Aug-15	27-Oct-15	Coal Mining (Long Service Leave) Funding Corporation	BUY	130,105.54	12,635
27-Aug-15	27-Oct-15	Coal Mining (Long Service Leave) Funding Corporation	SELL	-934,829.36	-96,974
27-Aug-15	27-Oct-15	CoINVEST Limited	BUY	342,395.99	33,767
27-Aug-15	27-Oct-15	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	4,571,642.04	479,198
27-Aug-15	27-Oct-15	The Greater Metropolitan Cemeteries Trust	BUY	651,129.24	67,219
27-Aug-15	27-Oct-15	First State Super	BUY	2,977,079.99	294,233
27-Aug-15	27-Oct-15	Hyperion Australian Growth Companies Fund	BUY	1,359,379.13	132,461
27-Aug-15	27-Oct-15	Hyperion Australian Growth Companies Fund	SELL	-3,632,574.88	-375,266
27-Aug-15	27-Oct-15	Hyperion Small Growth Companies Fund	BUY	1,636,110.42	163,298
27-Aug-15	27-Oct-15	Hyperion Small Growth Companies Fund	SELL	-1,002,769.30	-102,115
27-Aug-15	27-Oct-15	Insurance Commission Western Australia	BUY	3,818,511.45	387,642
27-Aug-15	27-Oct-15	Optimix Wholesale Australian Share Trust	SELL	-5,309,230.00	-550,750
27-Aug-15	27-Oct-15	Innova Australian Share Fund	BUY	431,303.19	45,111
27-Aug-15	27-Oct-15	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	10,741.76	1,056
27-Aug-15	27-Oct-15	Maritime Super Pty Ltd	BUY	482,365.19	47,332
27-Aug-15	27-Oct-15	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	1,151,133.98	119,471
27-Aug-15	27-Oct-15	SAS TRUSTEE CORPORATION	BUY	1,000,153.36	99,554
27-Aug-15	27-Oct-15	Unipension Invest F.M.B.A	BUY	4,572,102.08	466,671
27-Aug-15	27-Oct-15	United Super Pty Ltd	BUY	11,931,909.84	1,228,479
27-Aug-15	27-Oct-15	The University of Queensland	BUY	528,888.40	55,676
27-Aug-15	27-Oct-15	Individually managed accounts	BUY	18,877.35	1,888
Signed by: 				29,231,790.95	2,979,516

Capacity: Mr I Harrison
Company Secretary

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder
Date: 28 October 2015

Annexure B

As At: 27 October 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	1,148,332 Ordinary Full Paid	1,148,332
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	602,862 Ordinary Full Paid	602,862
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	851,029 Ordinary Full Paid	851,029
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	205,213 Ordinary Full Paid	205,213
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	CoINVEST 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	283,330 Ordinary Full Paid	283,330
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	807,632 Ordinary Full Paid	807,632
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	92,998 Ordinary Full Paid	92,998
Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super 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	3,399,349 Ordinary Full Paid	3,399,349
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	2,276,643 Ordinary Full Paid	2,276,643
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	2,283,122 Ordinary Full Paid	2,283,122
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	673,457 Ordinary Full Paid	673,457

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	62,255 Ordinary Full Paid	62,255
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	4,410 Ordinary Full Paid	4,410
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	567,496 Ordinary Full Paid	567,496
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation 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	176,660 Ordinary Full Paid	176,660
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	1,360,212 Ordinary Full Paid	1,360,212
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	804,803 Ordinary Full Paid	804,803
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	3,030,766 Ordinary Full Paid	3,030,766
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	146,634 Ordinary Full Paid	146,634
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	121,305 Ordinary Full Paid	121,305

18,898,508

This is Annexure "B" of 3 pages as mentioned in form 604 Change of Interest in substantial holder

Signed by:



Ian Harrison

Company Secretary

Date: 28 October 2015

Capacity: