

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 897There was a change in the interests of the
substantial holder on 01/04/2016The previous notice was given to the company on 28/10/2015The previous notice was dated 28/10/2015

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	18,898,508	6.46%	23,154,813	7.55%

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:

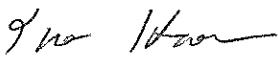
Name and ACN/ARSN (if applicable)	Nature of association

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	04/04/2016

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 B

As At: 1 April 2016

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	1,043,893 Ordinary Full Paid	1,043,893
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	728,062 Ordinary Full Paid	728,062
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	958,668 Ordinary Full Paid	958,668
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	250,723 Ordinary Full Paid	250,723
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	346,147 Ordinary Full Paid	346,147
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	925,917 Ordinary Full Paid	925,917
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	92,016 Ordinary Full Paid	92,016

Hyperion	JP Morgan Chase Nominees Pty Ltd < First State Super Fund A/C >	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	3,959,981
Hyperion	RBC Investor Services Pty Limited < Hyperion Global Growth Companies Fund A/C >	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	11,279
Hyperion	RBC Investor Services Pty Limited < Hyperion Australian Growth Companies Fund A/C >	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	2,727,330
Hyperion	RBC Investor Services Pty Limited < Hyperion Small Growth Companies Fund A/C >	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	3,431,483
Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	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	789,877
Hyperion	RBC Investor Services Pty Limited < KARU A/C >	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	5,705
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	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	704,298
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	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	229,544
Hyperion	JP Morgan Chase Nominees Pty Ltd < 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	1,735,271

Hyperion	National Nominees Ltd < Unipension Invest F.M.B.A > 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	982,618 Ordinary Full Paid	982,618
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	3,836,188 Ordinary Full Paid	3,836,188
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	255,620 Ordinary Full Paid	255,620
Hyperion	RBC Investor Services Pty Limited <HYRECH A/C>	The Australian Rechabite Foundation 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	2,238 Ordinary Full Paid	2,238
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	137,955 Ordinary Full Paid	137,955
					<u>23,154,813</u>

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

Capacity: Ian Harrison
Company Secretary Date: 4 April 2016

Annexure A

BT Investment Management Limited

From 28 October 2015 to 1 April 2016

BTT.ASX

HYPERION

ASSET MANAGEMENT

FromDate	ToDate	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
28-Oct-15	01-Apr-16	Auscoal Superannuation Pty Ltd	SELL	-1,086,370.75	-104,439
28-Oct-15	01-Apr-16	BUSS (Queensland) Pty Ltd	BUY	1,299,628.56	125,200
28-Oct-15	01-Apr-16	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	1,039,367.87	107,639
28-Oct-15	01-Apr-16	Coal Mining (Long Service Leave) Funding Corporation	BUY	477,947.57	45,510
28-Oct-15	01-Apr-16	ColINVEST Limited	BUY	586,651.11	62,817
28-Oct-15	01-Apr-16	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	1,314,517.57	118,285
28-Oct-15	01-Apr-16	The Greater Metropolitan Cemeteries Trust	BUY	225,572.98	18,533
28-Oct-15	01-Apr-16	The Greater Metropolitan Cemeteries Trust	SELL	-176,903.47	-19,515
28-Oct-15	01-Apr-16	First State Super	BUY	5,889,568.17	560,632
28-Oct-15	01-Apr-16	Hyperion Global Growth Companies Fund	BUY	62,990.29	6,036
28-Oct-15	01-Apr-16	Hyperion Australian Growth Companies Fund	BUY	4,280,369.10	450,687
28-Oct-15	01-Apr-16	Hyperion Small Growth Companies Fund	BUY	10,493,070.60	1,148,361
28-Oct-15	01-Apr-16	Insurance Commission Western Australia	BUY	1,102,375.09	116,420
28-Oct-15	01-Apr-16	Innova Australian Share Fund	SELL	-569,010.70	-62,255
28-Oct-15	01-Apr-16	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	16,411.07	1,295
28-Oct-15	01-Apr-16	Maritime Super Pty Ltd	BUY	1,349,444.81	136,802
28-Oct-15	01-Apr-16	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	599,540.76	52,884
28-Oct-15	01-Apr-16	The Australian Rechabite Foundation Limited	BUY	26,333.32	2,238
28-Oct-15	01-Apr-16	SAS TRUSTEE CORPORATION	BUY	3,709,181.19	375,059
28-Oct-15	01-Apr-16	Unipension Invest F.M.B.A	BUY	1,812,830.20	177,815
28-Oct-15	01-Apr-16	United Super Pty Ltd	BUY	9,212,173.93	805,422
28-Oct-15	01-Apr-16	The University of Queensland	BUY	1,120,283.40	108,986
28-Oct-15	01-Apr-16	Individually managed accounts	BUY	231,182.21	21,893
Signed by:		<i>g w / dan</i>		43,017,154.88	4,256,305

Mr I Harrison

Capacity: Company Secretary

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder
Date: 04 April 2016