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: 11/10/2017

The previous notice was given to the company on: 09/09/2016

The previous notice was dated: 09/09/2016

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	26,425,076	8.6%	30,640,161	9.73%

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 C Kwok capacity Company Secretary

sign here date 11/10/2017

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.

BT Investment Management Limited

HYPERION ASSET MANAGEMENT

Annexure A - Purchases and Sales
From 7 September 2016 to 10 October 2017

Security code: BTT.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
07-Sep-16	10-Oct-17	JP Morgan Chase Nominees Pty Ltd	BUY	39,968,843.7	3,779,631
07-Sep-16	10-Oct-17	BNP Paribas Australia Ltd	BUY	3,658,973.8	374,318
07-Sep-16	10-Oct-17	Citicorp Nominees Pty Limited	BUY	2,357,773.4	230,023
07-Sep-16	10-Oct-17	National Nominees Ltd	BUY	6,472,246.4	601,531
07-Sep-16	10-Oct-17	RBC Investor Services Pty Limited	BUY	-1,433,127.9	-169,904
07-Sep-16	10-Oct-17	BNY Mellon Pty Ltd	BUY	-6,857,941.8	-600,514
				44,166,767.6	4,215,085

This is Annexure "A" of 1 page as mentioned in Form 604 Notice of change of interests in substantial holder

Signed by:

Mr C Kwok
Capacity: Company Secretary
Date: 11-Oct-2017

BT Investment Management Limited

HYPERION ASSET MANAGEMENT

Annexure B - Registered Holders
As At: 10 October 2017
BTT.ASX

Holder of Relevant Interest	Registered Holder of Security	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd	Hyperion Asset Management Limited has the power to control voting and/or the disposal of securities	11,579,562 Ordinary Full Paid	11579562
Hyperion	BNP Paribas Australia Ltd	Hyperion Asset Management Limited has the power to control voting and/or the disposal of securities	2,134,158 Ordinary Full Paid	2134158
Hyperion	Citicorp Nominees Pty Limited	Hyperion Asset Management Limited has the power to control voting and/or the disposal of securities	1,317,137 Ordinary Full Paid	1317137
Hyperion	National Nominees Ltd	Hyperion Asset Management Limited has the power to control voting and/or the disposal of securities	2,508,645 Ordinary Full Paid	2508645
Hyperion	RBC Investor Services Pty Limited	Hyperion Asset Management Limited has the power to control voting and/or the disposal of securities	13,698,347 Ordinary Full Paid	13698347
Hyperion	BNY Mellon Pty Ltd	Hyperion Asset Management Limited has the power to control voting and/or the disposal of securities	-597,688 Ordinary Full Paid	-597688
				30,640,161

This is Annexure "B" of 1 page as mentioned in Form 604 Notice of change of interests in substantial holder

Signed by:

Mr C Kwok
Capacity: Company Secretary
Date: 11-Oct-2017