
Form 603**Corporations Law
Section 671B****Notice of initial substantial holder**

To Company Name/Scheme	Chorus Limited		
ACN/ARSN	152 485 848		
1. Details of substantial holder (1)			
Name	Schroder Investment Management Australia Limited		
ACN / ARSN (if applicable)	000 443 274		
The holder became a substantial holder on 02/12/2011			
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:			
<i>Class of securities (4)</i>	<i>Number of securities</i>	<i>Persons' votes (5)</i>	<i>Voting power (6)</i>
Ordinary Shares	33,749,511	33,749,511	8.76%
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:			
<i>Holder of relevant interest</i>	<i>Nature of relevant interest (7)</i>	<i>Class and number of securities</i>	
SIMAL	Ordinary Shares	14,985,505	
SIM LTD	Ordinary Shares	10,205,580	
SIMNA LTD	Ordinary Shares	7,043,356	
S & CO LTD	Ordinary Shares	35,680	
SIMJL	Ordinary Shares	96,000	
SIMHK	Ordinary Shares	110,274	
SIMSL	Ordinary Shares	1,245,081	
SCIL	Ordinary Shares	28,035	
4. Details of present registered holders			
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:			
<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Beneficial Owner of securities</i>	<i>Class and number of securities</i>
SIMAL	BNP Paribas	Clearview Financial Management Limited	746,667
SIMAL	BNP Paribas	AMP Capital Investors	545,266
SIMAL	BNP Paribas	Media Super Limited	275,047

SIMAL	JP Morgan Custodial Services	Energy Industries Australia	225,505
SIMAL	JP Morgan Custodial Services	Retirement Services Board Fund	288,409
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia	4,577,246
SIMAL	JP Morgan Custodial Services	Zurich Investment Management	131,545
SIMAL	Citicorp Nominees Ltd HK	Colonial First State Investment Limited	2,130,753
SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Funds Management	1,201,811
SIMAL	National Nominees Ltd - Melbourne	Alcoa Australia Pty Ltd	187,411
SIMAL	National Nominees Ltd – Melbourne	UniSuper Limited	1,405,354
SIMAL	National Nominees Ltd – Melbourne	CareSuper Pty Ltd	367,211
SIMAL	National Nominees Ltd – Melbourne	Equipsuper Pty Ltd	225,312
SIMAL	National Nominees Ltd – Melbourne	Telstra Pty Ltd	795,611
SIMAL	National Nominees Ltd - Melbourne	University of Sydney	97,608
SIMAL	National Nominees Ltd – Melbourne	Uniting Church NSW Trust Assoc Fund	27,918
SIMAL	National Nominees Ltd – Melbourne	Vision Super Pty Ltd	258,672
SIMAL	National Nominees Ltd – Melbourne	Emergency Services Superannuation Scheme	138,102
SIMAL	State Street Australia Limited	AXA Global Investors Ltd	175,903
SIMAL	State Street Australia Limited	IPAC Asset Management Ltd	872,239
SIMAL	State Street Australia Limited	NGS Super Pty Ltd	311,915
SIM LTD	ABN Amro Mellon	ABN Amro Mellon	111,412
SIM LTD	Citibank, Hong Kong	Citibank, Hong Kong	735,080
SIM LTD	China Communications Bank	China Communications Bank	21,222
SIM LTD	HSBC, Hong Kong	HSBC, Hong Kong	251,167
SIM LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	8,230,841
SIM LTD	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	71,605
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	660,329
SIM LTD	UBS AG (Zurich)	UBS AG (Zurich)	123,924
SIMNA LTD	ABN Amro Mellon	ABN Amro Mellon	328,526
SIMNA LTD	Bank of New York	Bank of New York	1,507,432
SIMNA LTD	Bank of Oklahoma NA	Bank of Oklahoma NA	157,719
SIMNA LTD	Brown Brothers Harriman	Brown Brothers Harriman	929,491
SIMNA LTD	CIBC Mellon (Bony Mellon)	CIBC Mellon (Bony Mellon)	211,607
SIMNA LTD	JP Morgan Chase (New York)	JP Morgan Chase (New York)	123,626
SIMNA LTD	JP Morgan Chase (Bournemouth)	JP Morgan Chase (Bournemouth)	1,821,337
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	1,800,705
SIMNA LTD	Northern Trust Co (London)	Northern Trust Co (London)	162,913
SIMSL	JP Morgan Custodial Services	Schroder Investment Singapore Limited	1,245,081
SIMHK	JP Morgan Custodial Services	Schroder Investment Management Hong Kong Limited	110,274
S&CO LTD	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	27,707
S&CO LTD	Northern Trust Co (London)	Northern Trust Co (London)	7,973
SIMJL	BBH	Japan Mutual Aid Association of Public School Teachers	96,000
SCIL	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	16,401
SCIL	JPMorgan Chase Bank	JPMorgan Chase Bank	11,634

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	ORDINARY SHARES
SIMAL	21/11/2011	Nil	Nil	14,985,505
SIM LTD	21/11/2011 – 02/12/2011	11,799,092.14		3,557,752
SIM LTD	21/11/2011	Nil	Nil	6,647,828
SIMNA LTD	21/11/2011 – 02/12/2011	8,570,454.40		2,593,149
SIMNA LTD	21/11/2011	Nil	Nil	4,450,207
S & CO LTD	21/11/2011	Nil	Nil	35,680
SIMJL	21/11/2011	Nil	Nil	96,000
SIMHK	21/11/2011	Nil	Nil	110,274
SIMSL	21/11/2011	Nil	Nil	1,245,081
SCIL	21/11/2011	Nil	Nil	28,035

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
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America ("SIMNA LTD")	Relevant Fund Manager
Schroder Investment Singapore Limited ("SIMSL")	Relevant Fund Manager
Schroder Investment Management Hong Kong Limited ("SIMHK")	Relevant Fund Manager
Schroder & Co. Limited ("S&CO LTD")	Relevant Fund Manager
Schroder Investment Management Japan Limited ("SIMJL")	Relevant Fund Manager
Schroder (C.I.) Limited ("SCIL")	Relevant Fund Manager

7. Addresses

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Singapore Limited ("SIMSL")	65 Chulia Street, #46-00, OCBC Centre, Singapore 049513
Schroder Investment Management Hong Kong Limited ("SIMHK")	Suite 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder & Co. Limited ("S&CO LTD")	100 Wood Street, London EC2V 7ER, UK
Schroder Investment Management Japan Limited ("SIMJL")	Level 21, Marunouchi Trust Tower, 1-8-3 Marunouch, Chiyoda-Ku, Tokyo, 100-0005, Japan
Schroder (C.I.) Limited ("SCIL")	24 College Lane, Gibraltar