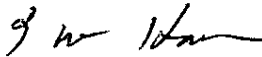


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 16 March 2011
Subject: Notice of initial substantial holder - COH
Pages (incl. Cover): 8

Hyperion Asset Management Limited
Level 22
307 Queen Street
Brisbane Qld 4000
GPO Box1205
Brisbane Qld 4001
Telephone 07 3020 3737
Facsimile 07 3020 3701
www.hyperionam.com.au
clientservices@hyperionam.com.au

Please find following a Form 603 Notice of initial substantial holder for holdings in Cochlear Limited by Hyperion Asset Management Limited.



Mr I W Harrison
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Cochlear Limited (COH)**ACN/ARSN **002 618 073****1. Details of substantial holder (1)**Name **Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable) **080 135 897**The holder became a substantial holder on **15/03/2011****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:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	2,855,889	2,855,889	5.03%

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
See Annexure A		

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 B			

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 C				

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:

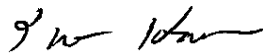
Name	Address
Hyperion Asset Management Limited ACN 080 135 897	Level 22, 307 Queen Street, Brisbane, QLD 4000

Signature

print name Ian Harrison

capacity Company Secretary

sign here



date 16/03/2011

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 relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

COCHLEAR LIMITED



Annexure A

Holder of Relevant Interest	Nature of Relevant Interest	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.	2,855,889 Ordinary fully paid

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder

A handwritten signature in dark ink, appearing to read "Ian William Harrison".

Ian William Harrison
Company Secretary

Date: 16/03/2011

COCHLEAR LIMITED

Annexure B As At: 15 March 2011

COH.ASX

HYPERION ASSET MANAGEMENT

Stock	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	285,949.00 Ordinary Fully Paid	285,949
Hyperion		Clitcorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	CBA Officers 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	219,043.00 Ordinary Fully Paid	219,043
Hyperion		JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	Coal Mining (Long Service Leave) 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	50,900.00 Ordinary Fully Paid	50,900
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	36,910.00 Ordinary Fully Paid	36,910
Hyperion		National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) 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	91,947.00 Ordinary Fully Paid	91,947
Hyperion		Clitcorp Nominees Pty Limited < FAWKNER A/C >	Fawkner Crematorium & Memorial Park	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	9,297.00 Ordinary Fully Paid	9,297
Hyperion		JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	Health 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	382,485.00 Ordinary Fully Paid	382,485
Hyperion		Clitcorp Nominees Pty Limited < Hyperion Flagship Investments Limited A/C >	Hyperion Flagship Investments 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	27,000.00 Ordinary Fully Paid	27,000
Hyperion		Clitcorp Nominees 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	112,022.00 Ordinary Fully Paid	112,022
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	128,376.00 Ordinary Fully Paid	128,376

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	364,634
Hyperion	Citicorp Nominees 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	4,155
Hyperion	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT A/C >	Local 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	99,735
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	99,902
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	50,340
Hyperion	National Nominees Ltd < Military Superannuation A/C >	Military Superannuation	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	170,110
Hyperion	Citicorp Nominees Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment 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	755
Hyperion	State Street Australia Pty Ltd < Tower Australia A/C >	Tower New Zealand	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	28,965
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	502,645
Hyperion	Citicorp Nominees 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	32,168
Hyperion	Sandhurst Trustees Ltd < VISION SUPER A/C >	Vision Australia Foundation ATO Vision Australia 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	23,030
Hyperion	Citicorp Nominees Ltd < Hyperion Asst Mgt - Aust Clients A/C >	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	480

Annexure C

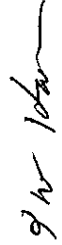
From 16 September 2010 to 15 March 2011

HYPERION
ASSET MANAGEMENT

Security Code: COH:ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of v Securities
16-Sep-10	15-Mar-11	Auscoal Superannuation Pty Ltd	BUY	2,443,910.11	34,990
16-Sep-10	15-Mar-11	Auscoal Superannuation Pty Ltd	SELL	-301,733.23	-3,890
16-Sep-10	15-Mar-11	CBA Officers Superannuation Fund Pty Ltd	BUY	1,815,130.08	26,150
16-Sep-10	15-Mar-11	CBA Officers Superannuation Fund Pty Ltd	SELL	-456,010.55	-5,960
16-Sep-10	15-Mar-11	Coal Mining (Long Service Leave) Funding Corporation	BUY	219,131.75	3,140
16-Sep-10	15-Mar-11	Coal Mining (Long Service Leave) Funding Corporation	SELL	-109,733.33	-1,420
16-Sep-10	15-Mar-11	ColINVEST Limited	BUY	234,634.72	3,380
16-Sep-10	15-Mar-11	ColINVEST Limited	SELL	-78,770.43	-1,020
16-Sep-10	15-Mar-11	Electricity Supply Industry Superannuation (QLD) Limited	BUY	717,881.74	10,310
16-Sep-10	15-Mar-11	Electricity Supply Industry Superannuation (QLD) Limited	SELL	-362,907.35	-4,690
16-Sep-10	15-Mar-11	Fawkner Crematorium & Memorial Park	BUY	84,074.79	1,200
16-Sep-10	15-Mar-11	Fawkner Crematorium & Memorial Park	SELL	-17,064.60	-220
16-Sep-10	15-Mar-11	Health Super Pty Ltd	BUY	3,675,469.80	52,380
16-Sep-10	15-Mar-11	Health Super Pty Ltd	SELL	-406,319.36	-5,350
16-Sep-10	15-Mar-11	Hyperion Australian Growth Companies Fund	BUY	1,360,354.96	19,010
16-Sep-10	15-Mar-11	Insurance Commission Western Australia	BUY	6,065,358.42	75,940
16-Sep-10	15-Mar-11	Optimix Wholesale Australian Share Trust	BUY	3,528,008.41	50,390
16-Sep-10	15-Mar-11	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	57,202.24	820
16-Sep-10	15-Mar-11	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-171,454.84	-2,170
16-Sep-10	15-Mar-11	Local Super Pty Ltd	BUY	1,246,606.79	17,850
16-Sep-10	15-Mar-11	Local Super Pty Ltd	SELL	-579,575.47	-7,410
16-Sep-10	15-Mar-11	Maritime Super Pty Ltd	BUY	3,840,907.61	49,020
16-Sep-10	15-Mar-11	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	103,412.14	1,280
16-Sep-10	15-Mar-11	Military Superannuation	BUY	1,822,703.68	26,000
16-Sep-10	15-Mar-11	Military Superannuation	SELL	-675,004.79	-8,550
16-Sep-10	15-Mar-11	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	2,108.26	30
16-Sep-10	15-Mar-11	Tower New Zealand	BUY	256,719.45	3,680
16-Sep-10	15-Mar-11	Tower New Zealand	SELL	-174,509.93	-2,200
16-Sep-10	15-Mar-11	United Super Pty Ltd	BUY	39,411,175.16	502,645
16-Sep-10	15-Mar-11	The University of Queensland	BUY	730,189.32	9,168
16-Sep-10	15-Mar-11	Vision Australia Foundation ATO Vision Australia Trust	BUY	1,833,401.72	23,030

Signed by:



Capacity:

Company Secretary

Date: 16 March 2011

This is Annexure "C" of 1 page as mentioned in form 603 Notice of initial substantial holder