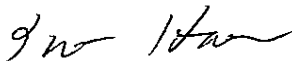


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 24 June 2013
Subject: Notice of change of interests of substantial holder - COH
Pages (incl. Cover): 6

Hyperion Asset Management Limited
Level 22
307 Queen Street
Brisbane Qld 4000
GPO Box 1205
Brisbane Qld 4001
Telephone 07 3020 3737
Facsimile 07 3020 3701
www.hyperion.com.au
clientservices@hyperion.com.au

Please find following a Form 604 Notice of change of interests of substantial holder for holdings in Cochlear Limited by Hyperion Asset Management Limited.



Mr I W Harrison
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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) **ACN 080 135 897**There was a change in the interests of the
substantial holder on20/06/2013

The previous notice was given to the company on

18/04/2012

The previous notice was dated

18/04/2012**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	4,235,536	7.44%	3,534,289	6.20%

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:

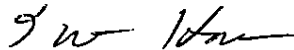
Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen St Brisbane Qld 4000

Signature

print name I W Harrison

capacity Company Secretary

sign here



date 24/06/2013

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.

COCHLEAR LIMITED

Annexure A

From 16 April 2012 to 20 June 2013

HYPERION
ASSET MANAGEMENT

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
16-Apr-12	20-Jun-13	Auscoal Superannuation Pty Ltd	BUY	1,794,046.52	27071
16-Apr-12	20-Jun-13	Auscoal Superannuation Pty Ltd	SELL	-7,277,170.18	-111730
16-Apr-12	20-Jun-13	BUSS (Queensland) Pty Ltd	BUY	208,350.69	3348
16-Apr-12	20-Jun-13	BUSS (Queensland) Pty Ltd	SELL	-1,608,289.71	-23821
16-Apr-12	20-Jun-13	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	884,755.04	13675
16-Apr-12	20-Jun-13	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-1,606,746.17	-27007
16-Apr-12	20-Jun-13	Coal Mining (Long Service Leave) Funding Corporation	BUY	1,024,873.19	15993
16-Apr-12	20-Jun-13	Coal Mining (Long Service Leave) Funding Corporation	SELL	-241,246.92	-4055
16-Apr-12	20-Jun-13	CoINVEST Limited	BUY	1,034,688.58	16546
16-Apr-12	20-Jun-13	CoINVEST Limited	SELL	-370,673.25	-5971
16-Apr-12	20-Jun-13	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	155,889.62	2505
16-Apr-12	20-Jun-13	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-1,445,950.99	-19442
16-Apr-12	20-Jun-13	The Greater Metropolitan Cemeteries Trust	BUY	1,076,276.92	16492
16-Apr-12	20-Jun-13	The Greater Metropolitan Cemeteries Trust	SELL	-156,712.57	-2105
16-Apr-12	20-Jun-13	Health Super Pty Ltd	BUY	15,565,644.48	240568
16-Apr-12	20-Jun-13	Health Super Pty Ltd	SELL	-5,165,930.35	-83087
16-Apr-12	20-Jun-13	Hyperion Flagship Investments Limited	SELL	-1,769,040.00	-27000
16-Apr-12	20-Jun-13	Hyperion Australian Growth Companies Fund	BUY	1,855,816.49	28786
16-Apr-12	20-Jun-13	Hyperion Australian Growth Companies Fund	SELL	-3,620,175.68	-58873
16-Apr-12	20-Jun-13	Hyperion Global SICAV - Australian Growth Companies	SELL	-383,716.16	-5875
16-Apr-12	20-Jun-13	Insurance Commission Western Australia	BUY	389,070.64	6252
16-Apr-12	20-Jun-13	Insurance Commission Western Australia	SELL	-1,080,232.22	-14331
16-Apr-12	20-Jun-13	Optimix Wholesale Australian Share Trust	BUY	1,068,773.22	16201
16-Apr-12	20-Jun-13	Optimix Wholesale Australian Share Trust	SELL	-15,431,038.47	-229492
16-Apr-12	20-Jun-13	Innova Australian Share Fund	BUY	1,137,816.66	16551
16-Apr-12	20-Jun-13	Innova Australian Share Fund	SELL	-140,083.94	-2254
16-Apr-12	20-Jun-13	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	9,567.05	150
16-Apr-12	20-Jun-13	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-72,989.69	-1059
16-Apr-12	20-Jun-13	Statewide Superannuation Pty Ltd - Local Super Division	BUY	314,828.60	5059
16-Apr-12	20-Jun-13	Statewide Superannuation Pty Ltd - Local Super Division	SELL	-3,331,344.09	-44509
16-Apr-12	20-Jun-13	Maritime Super Pty Ltd	BUY	388,868.39	6097
16-Apr-12	20-Jun-13	Maritime Super Pty Ltd	SELL	-874,557.29	-14700
16-Apr-12	20-Jun-13	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	146,928.31	2361
16-Apr-12	20-Jun-13	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-535,896.21	-8032
16-Apr-12	20-Jun-13	Commonwealth Superannuation Corporation <Military Super>	BUY	454,849.22	7309
16-Apr-12	20-Jun-13	Commonwealth Superannuation Corporation <Military Super>	SELL	-14,070,621.37	-220439
16-Apr-12	20-Jun-13	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	BUY	3,189.02	50
16-Apr-12	20-Jun-13	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-31,180.80	-485
16-Apr-12	20-Jun-13	United Super Pty Ltd	BUY	1,203,990.66	19347
16-Apr-12	20-Jun-13	United Super Pty Ltd	SELL	-11,434,274.01	-166715
16-Apr-12	20-Jun-13	The University of Queensland	BUY	294,053.20	4600
16-Apr-12	20-Jun-13	The University of Queensland	SELL	-197,371.63	-2771
16-Apr-12	20-Jun-13	Vision Australia Foundation ATO Vision Australia Trust	BUY	30,009.53	447
16-Apr-12	20-Jun-13	Vision Australia Foundation ATO Vision Australia Trust	SELL	-2,721,131.74	-36019
16-Apr-12	20-Jun-13	Hyperion Ast Mgt - Aust Clients	BUY	529,837.01	8306
16-Apr-12	20-Jun-13	Hyperion Ast Mgt - Aust Clients	SELL	-459,038.40	-6376
16-Apr-12	20-Jun-13	Individually Managed Accounts	BUY	182,067.97	3222
16-Apr-12	20-Jun-13	Individually Managed Accounts	SELL	-71,795.75	-956
16-Apr-12	20-Jun-13	Transferred Out		-2,955,880.76	-45079
				-47,298,897.34	-701,247

Signed by:

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

Capacity:

Date: 24 June 2013

Company Secretary

Annexure B

As At: 20 June 2013

COCHLEAR LIMITED

HYPERION ASSET MANAGEMENT

Holder of Relevant Hyperion	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 for the disposal of securities	272,408 Ordinary Fully Paid	272,408
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 for the disposal of securities	123,639 Ordinary Fully Paid	123,639
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 for the disposal of securities	236,709 Ordinary Fully Paid	236,709
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 for the disposal of securities	71,000 Ordinary Fully Paid	71,000
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColNVEST Limited A/C >	ColNVEST 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 for the disposal of securities	52,796 Ordinary Fully Paid	52,796
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 for the disposal of securities	202,061 Ordinary Fully Paid	202,061
Hyperion	Citicorp Nominees 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 for the disposal of securities	25,905 Ordinary Fully Paid	25,905
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 for the disposal of securities	631,335 Ordinary Fully Paid	631,335
Hyperion	Citicorp 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 for the disposal of securities	169,387 Ordinary Fully Paid	169,387
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 for the disposal of securities	166,177 Ordinary Fully Paid	166,177

Hyperion	JP Morgan Chase Nominees Pty 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 for the disposal of securities	497,757 Ordinary Fully Paid	497,757
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 for the disposal of securities	15,105 Ordinary Fully Paid	15,105
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 for the disposal of securities	2,410 Ordinary Fully Paid	2,410
Hyperion	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT A/C >	Statewide Superannuation Pty Ltd - Local Super Division	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 for the disposal of securities	105,253 Ordinary Fully Paid	105,253
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 for the disposal of securities	135,634 Ordinary Fully Paid	135,634
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 for the disposal of securities	60,375 Ordinary Fully Paid	60,375
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 for the disposal of securities	414 Ordinary Fully Paid	414
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 for the disposal of securities	692,786 Ordinary Fully Paid	692,786
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 for the disposal of securities	41,533 Ordinary Fully Paid	41,533
Hyperion	HYPERION_IMA	Hyperion Ast Mgt - Aust Clients	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 for the disposal of securities	10,210 Ordinary Fully Paid	10,210
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 for the disposal of securities	21,395 Ordinary Fully Paid	21,395
					3,534,289

Signed by:
Capacity:



Company Secretary

This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interest of substantial holder
Date: 24 June 2013