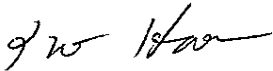


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: I W Harrison
Date: 3 June 2013
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 7

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 Iress 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 Iress LimitedACN/ARSN 060 313 359**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 30/05/2013The previous notice was given to the company on 09/11/2011The previous notice was dated 09/11/2011**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	15,349,992	12.08%	16,838,812	13.09%

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
N/A	

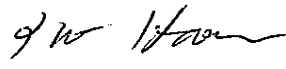
6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen Street, Brisbane, QLD 4000

Signature

print name Ian W Harrison capacity Company Secretary

sign here  date 03/06/2013

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.

Annexure A

From 11/11/2011 through 30/05/2013

HYPERION ASSET MANAGEMENT

Security Code: IREASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
11-Nov-11	30-May-13	Auscoal Superannuation Pty Ltd	BUY	1,210,118.03	162,903
11-Nov-11	30-May-13	BUSS (Queensland) Pty Ltd	BUY	1,105,498.88	161,784
11-Nov-11	30-May-13	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	803,505.89	93,314
11-Nov-11	30-May-13	Coal Mining (Long Service Leave) Funding Corporation	BUY	492,069.89	73,351
11-Nov-11	30-May-13	CoINVEST Limited	BUY	527,510.02	71,642
11-Nov-11	30-May-13	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	613,531.86	99,438
11-Nov-11	30-May-13	The Greater Metropolitan Cemeteries Trust	BUY	277,527.84	41,329
11-Nov-11	30-May-13	Health Super Pty Ltd	BUY	5,833,811.87	913,975
11-Nov-11	30-May-13	Hyperion Flagship Investments Limited	SELL	-1,368,000.00	-200,000
11-Nov-11	30-May-13	Hyperion Australian Growth Companies Fund	BUY	841,233.47	104,050
11-Nov-11	30-May-13	Hyperion Global SICAV - Australian Growth Companies	SELL	-217,456.37	-33,000
11-Nov-11	30-May-13	Hyperion Small Growth Companies Fund	BUY	4,385,399.71	545,330
11-Nov-11	30-May-13	Hyperion Small Growth Companies Fund	SELL	-182,108.00	-23,607
11-Nov-11	30-May-13	Insurance Commission Western Australia	BUY	385,309.96	62,449
11-Nov-11	30-May-13	Optimix Wholesale Australian Share Trust	BUY	5,950,274.99	838,352
11-Nov-11	30-May-13	Optimix Wholesale Australian Share Trust	SELL	-3,674,491.68	-484,704
11-Nov-11	30-May-13	Innova Australian Share Fund	BUY	544,894.98	73,339
11-Nov-11	30-May-13	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-38,523.17	-5,363
11-Nov-11	30-May-13	Statewide Superannuation Pty Ltd - Local Super Division	BUY	693,840.49	110,883
11-Nov-11	30-May-13	Statewide Superannuation Pty Ltd - Local Super Division	SELL	-860,983.89	-108,573
11-Nov-11	30-May-13	Maritime Super Pty Ltd	BUY	137,002.43	17,200
11-Nov-11	30-May-13	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	99,719.44	16,162
11-Nov-11	30-May-13	Commonwealth Superannuation Corporation <Military Super>	BUY	291,168.40	40,353
11-Nov-11	30-May-13	Commonwealth Superannuation Corporation <Military Super>	SELL	-4,011,275.94	-658,666
11-Nov-11	30-May-13	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-12,825.60	-1,889
11-Nov-11	30-May-13	United Super Pty Ltd	BUY	1,757,763.43	284,889
11-Nov-11	30-May-13	The University of Queensland	BUY	181,459.53	29,410
11-Nov-11	30-May-13	Vision Australia Foundation ATO Vision Australia Trust	BUY	64,606.01	10,471
11-Nov-11	30-May-13	Vision Australia Foundation ATO Vision Australia Trust	SELL	-925,474.92	-115,654
11-Nov-11	30-May-13	Hyperion Ast Mgt - Aust Clients	BUY	315,298.9	42,366.0
11-Nov-11	30-May-13	Hyperion Ast Mgt - Aust Clients	SELL	-117,346.7	-18,947.0
11-Nov-11	30-May-13	Individually Managed Accounts	BUY	66,830.1	9,718.0
11-Nov-11	30-May-13	Individually Managed Accounts	SELL	-117,278.9	-16,471.0
11-Nov-11	30-May-13	Transferred Out		-4,539,030.8	-647,014.0

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

Signed by:



Capacity:

Company Secretary

DATE 3 June 2013

Annexure B - Registered Holders

As At: 30 May 2013



Security Code: IRE.ASX

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	1,534,558 Ordinary Fully Paid	1,534,558
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	543,299 Ordinary Fully Paid	543,299
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	1,125,112 Ordinary Fully Paid	1,125,112
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	319,578 Ordinary Fully Paid	319,578
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 /or the disposal of securities	244,039 Ordinary Fully Paid	244,039
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	803,264 Ordinary Fully Paid	803,264
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 /or the disposal of securities	87,827 Ordinary Fully Paid	87,827

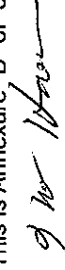
Hyperion	JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	Health Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities	2,700,506 Paid	Ordinary Fully	2,700,506
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 /or the disposal of securities	867,556	Ordinary Fully Paid	867,556
Hyperion	Citicorp Nominees Pty Limited < Hyperion Small Growth Companies Fund A/C >	Hyperion Small 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	700,436	Ordinary Fully Paid	700,436
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	685,519	Ordinary Fully Paid	685,519
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 /or the disposal of securities	2,437,653 Paid	Ordinary Fully	2,437,653
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 /or the disposal of securities	73,339	Ordinary Fully Paid	73,339
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	13,937	Ordinary Fully Paid	13,937
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 /or the disposal of securities	451,340	Ordinary Fully Paid	451,340
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	578,682	Ordinary Fully Paid	578,682

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	254,654 Ordinary Fully Paid	254,654
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	1,903 Ordinary Fully Paid	1,903
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	3,092,096 Ordinary Fully Paid	3,092,096
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	168,520 Ordinary Fully Paid	168,520
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	146,579 Ordinary Fully Paid	88,374
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 /or the disposal of securities	15,500 Ordinary Fully Paid	66,620

16,838,812

This is Annexure "B" of 3 pages as mentioned in form 604 Notice of change of interests of substantial holder

Signed by:



Capacity:

Company Secretary Date: 3 June 2013