

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

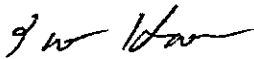
To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Ian Harrison
E-Mail: ian.harrison@hyperion.com.au
Date: 14 October, 2013
Subject: Notice of change to substantial shareholder
Pages (incl. Cover): 7

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

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Ian Harrison
Direct 07 3020 3710

Attached is a Form 604 Notice of change of interests of substantial shareholder in REA Group Ltd by Hyperion Asset Management Limited.



Ian Harrison
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme REA Group Limited (REA)ACN/ARSN ABN 54 068 349 066**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 11/10/2013The previous notice was given to the company on 09/04/2013The previous notice was dated 09/04/2013**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 Shares	12,073,955	9.17%	10,771,244	8.13%

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
Hyperion Holdings Limited ACN 109 308 894	Hyperion Asset Management Limited ACN 080 135 897 is a controlled body of Hyperion Holdings Limited within the meaning of Section 608(3) of the Corporations Act.

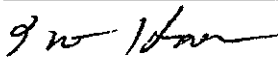
6. Addresses

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

Name	Address
Hyperion Asset Management Limited	122/307 QUEEN STREET, BRISBANE QUEENSLAND 4000

Signature

print name Mr Ian Harrison capacity Company Secretary

sign here  date 14/10/2013

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 Purchases & Sales

From 4 April 2013 to 11 October 2013

Security Code:

REA.ASX

HYPERION
ASSET MANAGEMENT

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
4/04/2013	11/10/2013	AUSCOAL	Auscoal Superannuation Pty Ltd	BUY	575,627.71	21,369
4/04/2013	11/10/2013	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-9,648,135.92	-294,107
4/04/2013	11/10/2013	BUSSQ	BUSS (Queensland) Pty Ltd	BUY	346,788.98	12,083
4/04/2013	11/10/2013	BUSSQ	BUSS (Queensland) Pty Ltd	SELL	-893,671.84	-24,052
4/04/2013	11/10/2013	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd	BUY	303,709.69	10,582
			<Commonwealth Bank Group Super>			
4/04/2013	11/10/2013	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd	SELL	-7,986,579.32	-221,444
			<Commonwealth Bank Group Super>			
4/04/2013	11/10/2013	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-1,368,566.97	-39,545
4/04/2013	11/10/2013	COINVEST	COINVEST Limited	BUY	63,456.98	2,211
4/04/2013	11/10/2013	COINVEST	COINVEST Limited	SELL	-761,959.97	-20,292
4/04/2013	11/10/2013	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	370,065.20	12,894
4/04/2013	11/10/2013	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-4,294,668.63	-124,085
4/04/2013	11/10/2013	FAWKNHAML200	The Greater Metropolitan Cemeteries Trust	BUY	1,798,527.22	56,736
4/04/2013	11/10/2013	HEALTHSUPER	First State Super	BUY	1,984,185.14	71,848
4/04/2013	11/10/2013	HEALTHSUPER	First State Super	SELL	-14,287,451.72	-399,872
4/04/2013	11/10/2013	HYPGROWTH	Hyperion Australian Growth Companies Fund	BUY	2,601,387.24	87,735
4/04/2013	11/10/2013	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-1,324,355.90	-35,083
4/04/2013	11/10/2013	HYPSMALLGROWTH	Hyperion Small Growth Companies Fund	BUY	4,271,876.13	139,688
4/04/2013	11/10/2013	ICWA	Hyperion Small Growth Companies Fund	BUY	744,469.52	25,799
4/04/2013	11/10/2013	ICWA	Insurance Commission Western Australia	SELL	-1,799,630.12	-49,411
4/04/2013	11/10/2013	INGOPTIMIX	Insurance Commission Western Australia	BUY	3,463,531.51	122,661
4/04/2013	11/10/2013	INGOPTIMIX	Optimix Wholesale Australian Share Trust	BUY	3,463,531.51	122,661
4/04/2013	11/10/2013	INNOVA	Optimix Wholesale Australian Share Trust	SELL	-10,711,935.31	-317,932
4/04/2013	11/10/2013	INNOVA	Innova Australian Share Fund	BUY	270,140.62	9,223
4/04/2013	11/10/2013	INNOVA	Innova Australian Share Fund	SELL	-115,495.38	-3,079
4/04/2013	11/10/2013	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	BUY	10,418.96	363
4/04/2013	11/10/2013	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-46,802.26	-1,460
4/04/2013	11/10/2013	LOCALSUPER	Stawell Superannuation Pty Ltd	BUY	1,266,739.79	44,178
4/04/2013	11/10/2013	LOCALSUPER	Stawell Superannuation Pty Ltd	SELL	-895,912.96	-25,383
4/04/2013	11/10/2013	MARITIMESUPER	Maritime Super Pty Ltd	BUY	548,095.12	19,097
4/04/2013	11/10/2013	MARITIMESUPER	Maritime Super Pty Ltd	SELL	-4,651,341.75	-140,146
4/04/2013	11/10/2013	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	283,389.79	9,874
4/04/2013	11/10/2013	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-583,780.67	-16,019
4/04/2013	11/10/2013	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-3,842.41	-110

4/04/2013	11/10/2013	UNITEDSUPER	United Super Pty Ltd	BUY	1,530,509.06	53,356
4/04/2013	11/10/2013	UNITEDSUPER	United Super Pty Ltd	SELL	-10,895,068.92	-315,650
4/04/2013	11/10/2013	UQ	The University of Queensland	BUY	238,789.30	8,320
4/04/2013	11/10/2013	UQ	The University of Queensland	SELL	-446,727.66	-11,867
4/04/2013	11/10/2013	Hyperion_IMA	Individually Managed Accounts	BUY	826,836.65	28,809
					-49,217,383	-1,302,711

This is Annexure "A" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder

g w Harrison

Signed by: Mr I W Harrison
Capacity: Company Secretary

14 October 2013

Annexure B - Registered Holders

As At: 11 October 2013

Security: REA

HYPERION ASSET MANAGEMENT

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	951,919 Ordinary Fully Paid	951,919
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	412,592 Ordinary Fully Paid	412,592
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	691,341 Ordinary Fully Paid	691,341
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	224,172 Ordinary Fully Paid	224,172
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	166,536 Ordinary Fully Paid	166,536
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (OLD) 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	527,118 Ordinary Fully Paid	527,118
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	56,736 Ordinary Fully Paid	56,736
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	1,995,704 Ordinary Fully Paid	1,995,704
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	722,504 Ordinary Fully Paid	722,504
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	277,517 Ordinary Fully Paid	277,517
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	515,769 Ordinary Fully Paid	515,769

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	793,933 Ordinary Fully Paid	793,933
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	53,292 Ordinary Fully Paid	53,292
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	8,123 Ordinary Fully Paid	8,123
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	319,132 Ordinary Fully Paid	319,132
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	397,927 Ordinary Fully Paid	397,927
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	194,341 Ordinary Fully Paid	194,341
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	1,414 Ordinary Fully Paid	1,414
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	2,202,516 Ordinary Fully Paid	2,202,516
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	125,238 Ordinary Fully Paid	125,238
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	62,545 Ordinary Fully Paid	62,545
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	70,875 Ordinary Fully Paid	70,875
TOTAL					10,771,244

This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder

g m - 16/10/13

Signed by:
Capacity:

Mr I W Harrison
Company Secretary 14 October 2013