



Investment
Management

8 November 2016

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of APN News and Media Limited (APN).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary

{00008785.DOC}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme APN NEWS AND MEDIA LIMITED (APN)

ACN/ARSN ACN 008 637 643

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 04/11/2016

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 Shares	12,851,539	12,851,539	
Total	12,851,539	12,851,539	5.70%

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)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	7,913,443	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in	4,938,096	Ordinary

	that capacity, can exercise the power to vote or dispose of the shares.		
--	---	--	--

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	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited *	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	7,913,443 Ordinary
BT Investment Management (Institutional) Limited	Australia and New Zealand Banking Group Limited HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	See Annexure 'A'	4,938,096 Ordinary

*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

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	

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
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
APN NEWS AND MEDIA LIMITED (APN)	The Company Secretary APN NEWS AND MEDIA LIMITED (APN) Level 4, 100 William Street Sydney NSW 2011 Tel No: 02 9333 4999

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 08/11/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Chris Millard – Company Secretary, BT Investment Management Limited 08/11/2016

Sales & Purchases for the period : 04/07/2016 to 04/11/2016

SECURITY: APN

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-18,155	-71,893.80	Ordinary	18,155
4/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-18,477	-73,168.92	Ordinary	18,477
5/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-43,783	-172,505.02	Ordinary	43,783
5/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-25,537	-100,615.78	Ordinary	25,537
5/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-2,432	-9,582.08	Ordinary	2,432
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-110,686	-439,423.42	Ordinary	110,686
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-35,888	-142,475.36	Ordinary	35,888
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-56,326	-223,614.22	Ordinary	56,326
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-29,636	-117,654.92	Ordinary	29,636
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-86,200	-342,214.00	Ordinary	86,200
31/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	291,435	1,095,795.60	Ordinary	291,435
1/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	23,204	87,247.04	Ordinary	23,204
12/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	294,356	1,021,415.32	Ordinary	294,356
27/10/2016	HSBC Custody Nominees (Australia) Limited.	Buy	1,340,911	3,285,231.95	Ordinary	1,340,911
2/11/2016	HSBC Custody Nominees (Australia) Limited.	Buy	539,665	0.00	Ordinary	539,665
3/11/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-243,809	-631,465.31	Ordinary	243,809
4/11/2016	HSBC Custody Nominees (Australia) Limited.	Buy	1,983,859	0.00	Ordinary	1,983,859
4/11/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-83,647	-217,482.20	Ordinary	83,647
	Total		3,718,854	2,947,594.88		

BT Investment Management (Fund Services) Limited Total : 3,718,854 2,947,594.88

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/07/2016	Australia and New Zealand Banking Group Limited	Sell	-952	-3,769.92	Ordinary	952
5/07/2016	Australia and New Zealand Banking Group Limited	Sell	-602	-2,371.88	Ordinary	602
5/07/2016	Australia and New Zealand Banking Group Limited	Sell	-19	-74.86	Ordinary	19
5/07/2016	Australia and New Zealand Banking Group Limited	Sell	-1,907	-7,513.58	Ordinary	1,907
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-875	-3,473.75	Ordinary	875
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-1,098	-4,359.06	Ordinary	1,098
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-480	-1,905.60	Ordinary	480

25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-651	-2,584.47	Ordinary	651
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-3,641	-14,454.77	Ordinary	3,641
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-831	-3,299.07	Ordinary	831
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-3,312	-13,148.64	Ordinary	3,312
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-155	-615.35	Ordinary	155
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-32	-127.04	Ordinary	32
25/08/2016	Australia and New Zealand Banking Group Limited	Sell	-51	-202.47	Ordinary	51
31/08/2016	Australia and New Zealand Banking Group Limited	Buy	10,767	40,483.92	Ordinary	10,767
1/09/2016	Australia and New Zealand Banking Group Limited	Buy	857	3,222.32	Ordinary	857
12/09/2016	Australia and New Zealand Banking Group Limited	Buy	9,178	31,847.66	Ordinary	9,178
2/11/2016	Australia and New Zealand Banking Group Limited	Buy	17,876	0.00	Ordinary	17,876
4/11/2016	Australia and New Zealand Banking Group Limited	Buy	65,715	0.00	Ordinary	65,715
	Total		89,787	17,653.44		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-480	-1,900.80	Ordinary	480
4/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-5,371	-21,269.16	Ordinary	5,371
4/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-1,925	-7,623.00	Ordinary	1,925
5/07/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-11,319	-44,596.86	Ordinary	11,319
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-5,932	-23,550.04	Ordinary	5,932
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-10,988	-43,622.36	Ordinary	10,988
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-31,782	-126,174.54	Ordinary	31,782
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-1,765	-7,007.05	Ordinary	1,765
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-12,112	-48,084.64	Ordinary	12,112
25/08/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-5,781	-22,950.57	Ordinary	5,781
31/08/2016	HSBC Custody Nominees (Australia) Limited.	Buy	48,748	183,292.48	Ordinary	48,748
1/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	3,881	14,592.56	Ordinary	3,881
12/09/2016	HSBC Custody Nominees (Australia) Limited.	Buy	49,157	170,574.79	Ordinary	49,157
2/11/2016	HSBC Custody Nominees (Australia) Limited.	Buy	92,752	0.00	Ordinary	92,752
4/11/2016	HSBC Custody Nominees (Australia) Limited.	Buy	340,964	0.00	Ordinary	340,964
	Total		448,047	21,680.81		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/07/2016	State Street Australia Limited	Sell	-238	-942.48	Ordinary	238
4/07/2016	State Street Australia Limited	Sell	-9,387	-37,172.52	Ordinary	9,387
4/07/2016	State Street Australia Limited	Sell	-4,732	-18,738.72	Ordinary	4,732
5/07/2016	State Street Australia Limited	Sell	-17,177	-67,677.38	Ordinary	17,177
5/07/2016	State Street Australia Limited	Sell	-10,519	-41,444.86	Ordinary	10,519
5/07/2016	State Street Australia Limited	Sell	-13,621	-53,666.74	Ordinary	13,621
25/08/2016	State Street Australia Limited	Sell	-1,651	-6,554.47	Ordinary	1,651
25/08/2016	State Street Australia Limited	Sell	-743	-2,949.71	Ordinary	743
25/08/2016	State Street Australia Limited	Sell	-9,100	-36,127.00	Ordinary	9,100
25/08/2016	State Street Australia Limited	Sell	-12,093	-48,009.21	Ordinary	12,093
25/08/2016	State Street Australia Limited	Sell	-38,263	-151,904.11	Ordinary	38,263
25/08/2016	State Street Australia Limited	Sell	-13,253	-52,614.41	Ordinary	13,253

25/08/2016	State Street Australia Limited	Sell	-596	-2,366.12	Ordinary	596
25/08/2016	State Street Australia Limited	Sell	-44,222	-175,561.34	Ordinary	44,222
25/08/2016	State Street Australia Limited	Sell	-3,101	-12,310.97	Ordinary	3,101
25/08/2016	State Street Australia Limited	Sell	-20,956	-83,195.32	Ordinary	20,956
25/08/2016	State Street Australia Limited	Sell	-5,987	-23,768.39	Ordinary	5,987
25/08/2016	State Street Australia Limited	Sell	-26,232	-104,141.04	Ordinary	26,232
31/08/2016	State Street Australia Limited	Buy	99,549	374,304.24	Ordinary	99,549
31/08/2016	State Street Australia Limited	Buy	49,501	186,123.76	Ordinary	49,501
1/09/2016	State Street Australia Limited	Buy	7,927	29,805.52	Ordinary	7,927
1/09/2016	State Street Australia Limited	Buy	3,941	14,818.16	Ordinary	3,941
12/09/2016	State Street Australia Limited	Buy	98,408	341,475.76	Ordinary	98,408
12/09/2016	State Street Australia Limited	Buy	48,901	169,686.47	Ordinary	48,901
2/11/2016	State Street Australia Limited	Buy	184,050	0.00	Ordinary	184,050
2/11/2016	State Street Australia Limited	Buy	91,543	0.00	Ordinary	91,543
4/11/2016	State Street Australia Limited	Buy	676,584	0.00	Ordinary	676,584
4/11/2016	State Street Australia Limited	Buy	336,520	0.00	Ordinary	336,520
	Total		1,365,053	197,069.12		

BT Investment Management (Institutional Limited Total : **1,902,887** **236,403.37**