

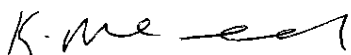
Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: **Karen McLeod**
k-Mail: karen.mcleod@wilsonhtm.com.au
Date: 16 April, 2009
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 7

Hyperion Asset Management Limited
Level 37 Riparian Plaza
71 Eagle Street
Brisbane Qld 4000
GPO Box 240
Brisbane Qld 4001
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www.hyperionam.com.au
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Karen McLeod
Direct 07 3212 1005

Attached is a Form 604 Notice of interests of substantial holder, for change in holdings in The Reject Shop by Hyperion Asset Management Limited.



Karen McLeod
Company Secretarial Dept.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme The Reject Shop limited (TRS)ACN/ARSN ABN 33 006 122 676**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 13/04/2009The previous notice was given to the company on 30/10/2008The previous notice was dated 28/10/2008**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	2497358	9.67%	2757627	10.68%

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
Refer Annexure C	

6. Addresses

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

Name	Address
Hyperion Asset Management Limited	L22/307 QUEEN STREET, BRISBANE QUEENSLAND 4000

Signature

print name **Mr Ian Harrison** capacity **Company Secretary**

sign here  date **16/04/2009**

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.

The Reject Shop Limited
Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities
08/12/2008 to 19/12/2008	Health Super Pty Ltd	Buy	35784.22	3778
17/11/2008 to 08/12/2008	Hyperion Small Growth Companies Fund	Sell	91153.35	9600
29/10/2008 to 13/04/2009	Individually Managed Accounts	Sell	94708.69	8698
05/01/2009 to 12/02/2009	Individually Managed Accounts	Sell	14295.99	1400
12/11/2008 to 09/04/2009	Individually Managed Accounts	Buy	1158118.07	106361
01/04/2009	Individually Managed Accounts	Ceasing Relevant Interest	0	7072
31/10/2008 to 09/04/2009	Parvest Australia	Buy	1167750	112500
16/12/2008 to 07/01/2009	Tower Australia	Buy	528090.15	57400
2/02/2009	Hyperion Australian Growth Companies Fund	Buy	70669.2	7000

This is Annexure "A" of page(s) as mentioned in form 604 Notice of change substantial holder


Ian William Harrison
Company Secretary


Date: 16/4/09

The Reject Shop Limited
Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Persons Votes
Hyperion	Various Private Clients	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.	118589 Ordinary Fully Paid	118589
Hyperion	ANZ Custodial Services <Investment Administration Services 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.	299818 Ordinary Fully Paid	299818
Hyperion	National Australia Bank Ltd <Hyperion Australian Growth Companies Fund>	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.	110000 Ordinary Fully Paid	110000
Hyperion	JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd>	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.	335500 Ordinary Fully Paid	335500
Hyperion	Citicorp Nominees Pty Ltd <CBA Officers Superannuation Fund Pty Ltd>	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.	429500 Ordinary Fully Paid	429500
Hyperion	JP Morgan Nominees Australia Limited <Coal Mining (Long Service Leave) Funding Corporation>	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.	79000 Ordinary Fully Paid	79000

Hyperion	JP Morgan Nominees Australia Limited <COINVEST Limited>	COINVEST 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.	67000 Ordinary Fully Paid	67000
Hyperion	ANZ Nominees Limited Cash Income Account <Hyperion Flagship Investments Limited>	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.	60000 Ordinary Fully Paid	60000
Hyperion	JP Morgan Nominees Australia Limited <Health Super Pty Ltd>	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.	669441 Ordinary Fully Paid	669441
Hyperion	HSBC Custodial Services <Parvest Australia>	Parvest 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.	500000 Ordinary Fully Paid	500000
Hyperion	National Australia Bank Ltd <Hyperion Small Growth Companies Fund>	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.	31379 Ordinary Fully Paid	31379
Hyperion	State Street Australia Limited <Tower Australia>	Tower 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.	57400 Ordinary Fully Paid	57400

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

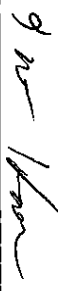

 Ian William Harrison
 Company Secretary

Date: 16/4/09.

**The Reject Shop Limited
Annexure C**

Name	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.

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


 Ian William Harrison
 Company Secretary

Date: 16/4/09.