

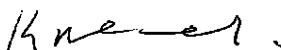
Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: **Karen McLeod**
E-Mail: Karen.mcleod@wilsonhtm.com.au
Date: 31 October, 2008
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
Telephone 07 3212 1318
Facsimile 07 3212 1060
www.hyperionam.com.au
clientservices@hyperionam.com.au

Karen McLeod
Direct 07 3212 1005

Attached is a Form 604 Notice of change 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 29/10/2008The previous notice was given to the company on 31/01/2008The previous notice was dated 24/01/2008**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	2,228,230	8.67%	2,513,378	9.74%

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	Level 22, 307 Queen Street, Brisbane, QLD 4000

Signature

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

sign here  date **31/10/2008**

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
29/01/2008 to 21/10/2008	Individually Managed Accounts	Buy	675434.97	67270
31/01/2008 to 30/09/2008	Hyperion Australian Growth Companies Fund	Buy	439005.9	40500
14/02/2008 to 28/02/2008	Parvest Australia	Buy	814682.64	80314
14/02/2008 to 30/07/2008	Hyperion Small Growth Companies Fund	Buy	179708	18000
29/02/2008 - 4/09/2008	Auscoal Superannuation Pty Ltd	Buy	489233.9	13000
29/02/2008 - 15/08/2008	CBA Officers Superannuation Fund Pty Ltd	Buy	824568	81500
29/02/2008	Coal Mining (Long Service Leave) Funding Corporation	Buy	45901.2	4000
29/02/2008 - 02/10/2008	CoINVEST Limited	Buy	138624.25	12500
29/02/2008 to 08/09/2008	Health Super Pty Ltd	Buy	2192184	250747
19/03/2008 to 24/10/2008	Individually Managed Accounts	Sell	168018.62	17058
25/03/2008	Individually Managed Accounts	Ceasing Relevant Interest	9750	1000
26/03/2008 to 12/06/2008	Parvest Australia	Sell	3487787	348457
27/03/2008	Hyperion Small Growth Companies Fund	Sell	160622	15500
23/04/2008 to 23/04/2008	Individually Managed Accounts	Obtaining Relevant Interest	23354.1	1800

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

Ian William Harrison

Ian William Harrison
Company Secretary

Date: 31/10/2008

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
Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest
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.
			126838 Ordinary Fully Paid
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.
			103000 Ordinary Fully Paid
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
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
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
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
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
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.
			665663 Ordinary Fully Paid
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.
			387500 Ordinary Fully Paid
			126838

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.	218398 Ordinary Fully Paid	218398
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.	40979 Ordinary Fully Paid	40979

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

Ian William Harrison
 Ian William Harrison
 Company Secretary

Date: 31/10/2008

**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

g w Harrison

Ian William Harrison
Company Secretary

Date: 31/10/2008