

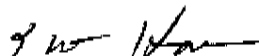
Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
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From: Ian Harrison
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Date: 15 December, 2010
Subject: Notice of change to substantial shareholder
Pages (Incl. Cover): 8

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



Ian Harrison
Company Secretary

Hyperion Asset Management Limited ABN 80 080 135 897

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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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 14/12/2010The previous notice was given to the company on 15/04/2010The previous notice was dated 15/04/2010**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	2,465,186	9.49%	2,790,571	10.72%

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

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 I W HARRISON capacity Company Secretary

sign here  date 15/12/2010

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.

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The Reject Shop Limited
Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities
14 Apr 2010	Individually Managed Accounts	BUY	1,055.52	63
15 Apr 2010	Individually Managed Accounts	BUY	522.86	31
16 Apr 2010	Individually Managed Accounts	BUY	2,739.19	162
19 Apr 2010	Individually Managed Accounts	BUY	5,035.17	300
23 Apr 2010	Individually Managed Accounts	BUY	4,840.98	287
29 Apr 2010	Individually Managed Accounts	BUY	54,226.81	3,303
30 Apr 2010	ICWA – Hyperion Asset Mgmt	BUY	730,781.74	45,480
03 May 2010	Individually Managed Accounts	BUY	2,949.07	174
06 May 2010	Hyperion Small Growth Companies Fund	BUY	184,774.75	11,400
07 May 2010	Individually Managed Accounts	BUY	3,095.57	195
07 May 2010	Hyperion Small Growth Companies Fund	BUY	35,805.00	2,310
10 May 2010	Individually Managed Accounts	BUY	310.34	20
14 May 2010	Individually Managed Accounts	BUY	957.42	60
18 May 2010	Individually Managed Accounts	BUY	496.24	31
19 May 2010	Individually Managed Accounts	BUY	3,083.13	192
20 May 2010	Individually Managed Accounts	BUY	1,532.88	101
20 May 2010	Military Super	BUY	473,156.25	30,900
20 May 2010	Fawkner Crem and Memorial Park	BUY	25,976.70	1,620
24 May 2010	Individually Managed Accounts	BUY	93.10	6
26 May 2010	Individually Managed Accounts	BUY	4,781.45	313
28 May 2010	Individually Managed Accounts	BUY	4,329.22	275
28 May 2010	Military Super	BUY	156,786.00	10,000
31 May 2010	Fawkner Crem and Memorial Park	BUY	17,022.79	1,080
01 Jun 2010	Individually Managed Accounts	BUY	14,735.76	938
02 Jun 2010	Hyperion Australian Growth Companies Fund	BUY	87,824.19	5,540
03 Jun 2010	Fawkner Crem and Memorial Park	BUY	8,412.27	530
07 Jun 2010	Fawkner Crem and Memorial Park	BUY	8,326.89	550
07 Jun 2010	Individually Managed Accounts	BUY	3,431.47	227
09 Jun 2010	Fawkner Crem and Memorial Park	BUY	8,213.42	540
11 Jun 2010	Auscoal Superannuation Pty Ltd	BUY	54,622.01	3,617
22 Jun 2010	Individually Managed Accounts	BUY	1,708.33	101
24 Jun 2010	Maritime Super	BUY	1,066,114.50	64,613
29 Jun 2010	Individually Managed Accounts	BUY	62.11	4
20 Jul 2010	Individually Managed Accounts	BUY	5,543.93	350
02 Aug 2010	Individually Managed Accounts	BUY	4,155.12	257
12 Aug 2010	ESI Super	BUY	1,112,155.80	69,078
12 Aug 2010	Local Super	BUY	1,110,403.45	70,057
19 Aug 2010	Individually Managed Accounts	BUY	2,412.73	144
20 Aug 2010	Individually Managed Accounts	BUY	601.54	37
03 Sep 2010	Individually Managed Accounts	BUY	4,633.77	271
07 Sep 2010	Individually Managed Accounts	BUY	6,763.08	394

09 Sep 2010	Hyperion Small Growth Companies Fund	BUY	147,038.89	8,580
10 Sep 2010	University of Queensland	BUY	261,492.00	15,400
15 Sep 2010	Individually Managed Accounts	BUY	18,499.18	1,055
20 Sep 2010	Individually Managed Accounts	BUY	1,060.52	60
05 Oct 2010	Individually Managed Accounts	BUY	872.67	49
18 Oct 2010	Individually Managed Accounts	BUY	790.83	44
20 Oct 2010	Individually Managed Accounts	BUY	498.95	28
03 Nov 2010	Individually Managed Accounts	BUY	1,105.18	60
11 Nov 2010	Individually Managed Accounts	BUY	10,984.32	600
18 Nov 2010	Individually Managed Accounts	BUY	1,296.43	74
22 Nov 2010	Hyperion Small Growth Companies Fund	BUY	28,135.01	1,580
24 Nov 2010	Hyperion Small Growth Companies Fund	BUY	56,602.18	3,280
29 Nov 2010	ICWA – Hyperion Asset Mgmt	BUY	942,617.89	54,040
29 Nov 2010	Maritime Super	BUY	454,214.84	26,040
07 Dec 2010	Meat Industry	BUY	625,421.83	36,553
08 Dec 2010	Hyperion Small Growth Companies Fund	BUY	44,374.38	2,580
10 Dec 2010	Hyperion Australian Growth Companies Fund	BUY	215,434.78	15,880
10 Dec 2010	Auscoal Superannuation Pty Ltd	BUY	596,108.57	43,940
10 Dec 2010	CBA Officers Superannuation Fund Pty Ltd	BUY	458,816.39	33,820
10 Dec 2010	ESI Super	BUY	182,604.04	13,460
10 Dec 2010	Karu Pty Ltd	BUY	19,942.64	1,470
10 Dec 2010	Meat Industry	BUY	207,837.59	15,320
10 Dec 2010	Maritime Super	BUY	230,357.84	16,980
10 Dec 2010	University of Queensland	BUY	76,514.62	5,640
10 Dec 2010	ICWA – Hyperion Asset Mgmt	BUY	274,584.37	20,240
10 Dec 2010	Local Super	BUY	194,813.82	14,360
10 Dec 2010	Military Super	BUY	167,409.65	12,340
10 Dec 2010	ING Optimix	BUY	793,364.35	58,480
10 Dec 2010	Hyperion Small Growth Companies Fund	BUY	142,447.43	10,500
14 Apr 2010	Auscoal Superannuation Pty Ltd	SELL	208,206.89	12,500
14 Apr 2010	Coal Mining (Long Service Leave) Funding	SELL	58,315.48	3,500
14 Apr 2010	CoINVEST Limited	SELL	42,141.08	2,530
14 Apr 2010	Karu Pty Ltd	SELL	7,328.88	440
14 Apr 2010	Murdoch Investments	SELL	1,665.66	100
30 Apr 2010	Parvest Australia	SELL	728,743.23	44,901
07 May 2010	Parvest Australia	SELL	35,805.00	2,310
13 May 2010	Individually Managed Accounts	SELL	19,424.40	1,200
01 Jun 2010	Individually Managed Accounts	SELL	203.23	13
04 Jun 2010	Hyperion Flagship Investments Limited	SELL	217,707.19	14,000
07 Jun 2010	Individually Managed Accounts	SELL	21,409.92	1,416
11 Jun 2010	Individually Managed Accounts	SELL	5,621.24	350
24 Jun 2010	Individually Managed Accounts	SELL	3,723.21	226
25 Jun 2010	Individually Managed Accounts	SELL	57,307.01	3,500
29 Jun 2010	Individually Managed Accounts	SELL	26,585.88	1,716
21 Jul 2010	Individually Managed Accounts	SELL	11,129.16	700
29 Jul 2010	Individually Managed Accounts	SELL	48,767.66	3,000

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29 Jul 2010	Individually Managed Accounts	SELL	1,435.81	88
02 Aug 2010	Individually Managed Accounts	SELL	23,341.67	1,445
05 Aug 2010	Individually Managed Accounts	SELL	1,131.45	69
23 Aug 2010	Individually Managed Accounts	SELL	1,029.84	64
25 Aug 2010	Individually Managed Accounts	SELL	3,170.15	195
01 Sep 2010	Parvest Australia	SELL	445,089,150.00	269,751
06 Sep 2010	Individually Managed Accounts	SELL	37,322.12	2,184
13 Sep 2010	Coal Mining (Long Service Leave) Funding	SELL	53,521.23	3,110
13 Sep 2010	CoINVEST Limited	SELL	38,549.06	2,240
14 Sep 2010	Hyperion Small Growth Companies Fund	SELL	27,110.42	1,550
24 Sep 2010	Karu Pty Ltd	SELL	26,740.18	1,560
27 Sep 2010	Individually Managed Accounts	SELL	1,915.72	109
05 Oct 2010	Individually Managed Accounts	SELL	12,831.08	727
13 Oct 2010	Individually Managed Accounts	SELL	30,894.06	1,700
14 Oct 2010	Individually Managed Accounts	SELL	4,598.89	250
15 Oct 2010	CoINVEST Limited	SELL	19,787.28	1,089
15 Oct 2010	Health Super Pty Ltd	SELL	207,521.18	11,421
15 Oct 2010	Individually Managed Accounts	SELL	1,146.16	63
18 Oct 2010	CoINVEST Limited	SELL	17,976.50	1,001
18 Oct 2010	Health Super Pty Ltd	SELL	188,546.72	10,499
19 Oct 2010	Individually Managed Accounts	SELL	3,604.00	200
20 Oct 2010	Individually Managed Accounts	SELL	3,746.22	214
27 Oct 2010	Individually Managed Accounts	SELL	45,292.75	2,475
01 Nov 2010	Individually Managed Accounts	SELL	9,267.24	500
03 Nov 2010	Individually Managed Accounts	SELL	6,418.33	350
04 Nov 2010	Individually Managed Accounts	SELL	1,139.05	62
08 Nov 2010	Individually Managed Accounts	SELL	11,157.00	600
15 Nov 2010	Individually Managed Accounts	SELL	108,316.73	6,045
16 Nov 2010	Individually Managed Accounts	SELL	3,549.72	200
22 Nov 2010	Individually Managed Accounts	SELL	1,596.60	90
25 Nov 2010	Individually Managed Accounts	SELL	3,735.86	217
29 Nov 2010	Individually Managed Accounts	SELL	488.62	28

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

JW Hamison
 JW Hamison
 Company
 Secretary

Date:

15/12/10

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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	Citicorp Nominees Pty 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.	104,250 Ordinary Fully Paid	104,250
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.	309,027 Ordinary Fully Paid	309,027
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.	231,941 Ordinary Fully Paid	231,941
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.	65,669 Ordinary Fully Paid	65,669
Hyperion	JP Morgan Nominees Australia Limited <ColINVEST Limited>	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.	47,640 Ordinary Fully Paid	47,640
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.	495,121 Ordinary Fully Paid	495,121
Hyperion	National Australia Bank Ltd <Military Superannuation & Benefit Fund 1>	Military Superannuation & Benefit Fund 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.	164,090 Ordinary Fully Paid	164,090
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.	27,770 Ordinary Fully Paid	27,770
Hyperion	BNP Paribas Australia Limited <Optimix Wholesale Australian Share Trust>	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.	422,978 Ordinary Fully Paid	422,978
Hyperion	Citicorp Nominees Pty 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.	74,489 Ordinary Fully Paid	74,489
Hyperion	National Australia Bank Ltd <Electricity Supply Industry Super>	Electricity Supply Industry 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.	82,538 Ordinary Fully Paid	82,538

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Hyperion	JP Morgan Nominees Australia Limited <Local Super>	Local 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.	84,417 Ordinary Fully Paid	84,417
Hyperion	JP Morgan Nominees Australia Limited <Meat Industry Employees' Superannuation Fund Pty Ltd>	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.	51,873 Ordinary Fully Paid	51,873
Hyperion	Citicorp Nominees Pty Ltd <University of Queensland>	Hyperion A/C Univ QLD	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.	21,040 Ordinary Fully Paid	21,040
Hyperion	Citicorp Nominees Pty Ltd <Karu Pty Ltd>	KARU 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.	7,760 Ordinary Fully Paid	7,760
Hyperion	Citicorp Nominees Pty Ltd <Fawcner Crematorium & Memorial Park Pty Ltd>	Fawcner Crematorium & Memorial Park	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.	4,320 Ordinary Fully Paid	4,320
Hyperion	Citicorp Nominees Pty Ltd <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.	46,000 Ordinary Fully Paid	46,000
Hyperion	Citicorp Nominees Pty Ltd <Murdoch Investments Pty Ltd>	Murdoch Investments 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.	988 Ordinary Fully Paid	988
Hyperion	BNP Paribas Australia Limited <ICWA - Hyperion Asset Mgmt>	ICWA - Hyperion Asset Mgmt	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.	119,760 Ordinary Fully Paid	119,760
Hyperion	National Australia Bank Ltd <Maritime Super A/C>	Maritime 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.	107,633 Ordinary Fully Paid	107,633
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.	321,267 Ordinary Fully Paid	321,267
					2,790,571

This is Annexure "B" of 2 pages as mentioned in form 804 Notice of change of interests of substantial holder

T W Harrison

T W Harrison

Company Secretary

Date: 15/12/10