

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

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Date: 24 June, 2010
Subject: Notice of change of interests of substantial holder
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Attached is a Form 604 Notice of change of interests of substantial holder, for change in holdings in Global Masters Fund Limited (GFL) by Hyperion Asset Management Limited.

KMunro

Karen Munro
Company Secretarial Dept.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme GLOBAL MASTERS FUND LIMITED (GFL)ACN/ARSN ACN 109 047 618**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 15/06/2010The previous notice was given to the company on 29/06/2009The previous notice was dated 29/06/2009**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 Fully Paid	6,695,000	52.39%	5,820,000	67.8%

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					

**Global Masters Fund Limited
Annexure A**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities
9/03/2010 to 15/06/2010	Parvest Australia	Sell	327770.01	460,000
9/03/2010 to 15/06/2010	Individually Managed Accounts	Buy	159108.88	240,000
9/03/2010 to 15/06/2010	Individually Managed Accounts	Sell	576252.75	655,000

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

W. Harrison

Ian William Harrison
Company Secretary

Date: 24/6/10.

**Global Masters Fund 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.	30,000 Ordinary Fully Paid	30,000
Hyperion	HSBC Custody Nominees (Australia) P/L	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.	5,790,000 Ordinary Fully Paid	5,790,000

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


 Ian William Harrison
 Company Secretary

Date: 24/6/10.