

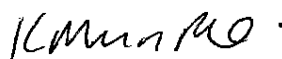
Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: **Karen Munro**
E-Mail: karen.munro@wilsonhtm.com.au
Date: 24 June, 2010
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 5

Hyperion Asset Management Limited
Level 37 Riparian Plaza
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Brisbane Qld 4000
GPO Box 240
Brisbane Qld 4001
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www.hyperionam.com.au
clientservices@hyperionam.com.au

Karen Munro
Direct 07 3212 1005

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.



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					

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

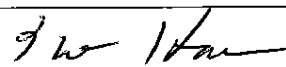
The addresses of persons named in this form are as follows:

Name	Address
Hyperion Asset Management Limited	122/307 QUEEN STREET, BRISBANE QUEENSLAND 4000
HSBC Custody Nominees (Australia) P/L	GPO BOX 5302 SYDNEY NSW

Signature

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

sign here



date **24/06/2009**

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.

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

Ian William 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

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Ian William Harrison
Company Secretary

Date: 24/6/10.