


fisher funds 

fax

To The Manager, Company Announcements, ASX (0800 449 707)  
From Monique Bon  
Subject VGHAX – Form 605 Notice of ceasing to be a substantial holder  
Date 4 July 2011  
No. 2  
(incl. this sheet)

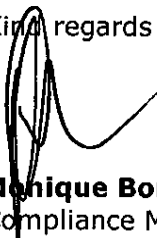
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Dear Sir or Madam

Please find attached the above notice regarding Fisher Funds Management Ltd's interests in Vision Group Holdings Limited. A copy of this notice has also been sent to the company.

Please feel free to contact me if you have any questions.

Kind regards



**Monique Bon**  
Compliance Manager

Fisher Funds Management Limited  
Tel +64 9 445 3377 Fax +64 9 489 7139  
Freephone 0508 FISHER (0508 347 437)  
Level 2, 95 Hurstmere Road, PO Box 33 549, Takapuna  
Auckland 0740, New Zealand  
[www.fisherfunds.co.nz](http://www.fisherfunds.co.nz)

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Vision Group Holdings Limited

ACN/ARSN 21 098 890 816

**1. Details of substantial holder (1)**

Name Fisher Funds Management Limited (and associates as set out in Section 6)  
ACN/ARSN (if applicable) n/a

The holder ceased to be a substantial holder on 1 July 2011  
The previous notice was given to the company on 24 September 2010  
The previous notice was dated 24 September 2010

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
18 May 2011	Fisher Funds Management Limited	On Market Sale	\$36,124.02	- 300,000	Fisher Funds Management Limited
15 June 2011		On Market Sale	\$3,998.29	- 41,385	
20 June 2011		On Market Sale	\$953.87	- 9,577	
23 June 2011		On Market Sale	\$4,531.80	- 50,000	
28 June 2011		On Market Sale	\$19,226.91	- 230,000	
30 June 2011		On Market Sale	\$42,296.14	- 500,000	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

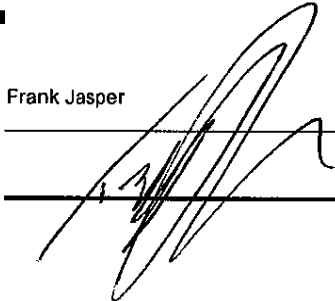
Name and ACN/ARSN (if applicable)	Nature of association
No Change	N/A
No Change	N/A

**4. Addresses**

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

Name	Address
Fisher Funds Management Ltd	Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand. Phone +64 9 484 0345 (DDI)
Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230
Cogent Nominees Pty Ltd	Level 6, 60 Castlereagh Street, Sydney NSW 2000

**Signature**

print name Frank Jasper capacity Director  
sign here  date 04/07/2011