

fisher funds 

fax

To The Managing Director, Credit Corp Group Ltd (+61 2 9223 3052)
From Glenn Ashwell
Subject CCPAX – Form 603 Initial Substantial Holder Notice
Date 25 January 2007
No. 5

(incl this sheet)

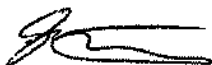
Attention: Susan Maeng

As discussed, please find attached the above notice regarding Fisher Funds Management Ltd's interests in Credit Corp Group.

We would greatly appreciate you also forwarding this to the ASX and confirming when this has been sent.

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

Kind regards



Glenn Ashwell
General Manager

Ph +64 9 489 7054 or +64 21 630 690
glenn@fisherfunds.co.nz

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

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Credit Corp Group Limited

ACN/ARSN 002 697 151

1. Details of substantial holder (1)

Name Fisher Funds Management Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 24 / 01 / 2007

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	2,296,961	2,296,961	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Fisher Funds Management Ltd	Ability to influence the voting and disposal of the shares.	Ordinary shares 2,296,961

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Fisher Funds Management Ltd	Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Refer Annexure A	Ordinary shares 2,296,961

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (8)	Class and number of securities
Refer Annexure B	Refer Annexure B	Cash	Ordinary shares 2,296,961

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Fisher Funds Management Ltd	Manager of the Fisher Funds Australian Growth Fund (a New Zealand Registered Unit Trust), Barramundi Limited (a New Zealand listed company) and various individually managed private accounts).

7. Addresses

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

Name	Address
Fisher Funds Management Ltd Attn: Glenn Ashwell	Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand. Phone +64 9 489 7054 (DDI)
Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230

Signature

print name Glenn Ashwell

capacity General Manager

sign here



date 25/01/2007

Annexure A – Persons entitled to be Registered Holders

Name	Address
Trustees Executors Limited as trustee of the Fisher Funds Australian Growth Fund (Fisher Funds Management Ltd is the Manager) *	Level 12, 45 Queen Street, Auckland, New Zealand
Barramundi Limited (Fisher Funds Management Ltd is the Manager of the assets) *	Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand.
A number of individually managed accounts	Various
Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230

* Each entity being a New Zealand registered and operated entity.

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Annexure B - Details of Transactions and Consideration

Date	Security	total qty	total consid
29 May 2005 Total	CCPAX	7,500.00	48,945.00
12 August 2005 Total	CCPAX	26,000.00	82,227.60
16 August 2005 Total	CCPAX	54,000.00	172,406.88
12 September 2005 Total	CCPAX	13,000.00	46,861.90
6 October 2005 Total	CCPAX	15,000.00	56,368.07
17 October 2005 Total	CCPAX	8,000.00	30,521.60
8 November 2005 Total	CCPAX	14,500.00	58,096.61
10 November 2005 Total	CCPAX	35,000.00	147,588.00
9 December 2005 Total	CCPAX	40,000.00	208,771.76
15 December 2005 Total	CCPAX	6,300.00	30,800.56
16 December 2005 Total	CCPAX	12,750.00	61,896.68
21 December 2005 Total	CCPAX	18,000.00	84,034.80
9 January 2006 Total	CCPAX	83,000.00	399,951.93
16 January 2006 Total	CCPAX	25,000.00	128,778.06
24 January 2006 Total	CCPAX	7,300.00	37,745.38
7 February 2006 Total	CCPAX	90,000.00	496,980.00
13 February 2006 Total	CCPAX	2,600.00	14,357.20
14 February 2006 Total	CCPAX	18,400.00	101,676.85
17 February 2006 Total	CCPAX	8,000.00	45,059.52
20 February 2006 Total	CCPAX	8,000.00	45,782.40
8 March 2006 Total	CCPAX	15,000.00	97,487.90
14 March 2006 Total	CCPAX	50,000.00	334,402.28
7 April 2006 Total	CCPAX	33,236.00	217,428.70
11 April 2006 Total	CCPAX	11,764.00	75,978.16
13 April 2006 Total	CCPAX	-85,086.00	567,524.71
1 May 2006 Total	CCPAX	20,600.00	132,648.64
8 May 2006 Total	CCPAX	17,400.00	108,552.60
23 May 2006 Total	CCPAX	7,000.00	44,276.40
30 May 2006 Total	CCPAX	2,451.00	16,060.49
1 June 2006 Total	CCPAX	26,860.00	175,087.56
13 June 2006 Total	CCPAX	9,500.00	60,967.85
14 June 2006 Total	CCPAX	5,000.00	31,877.00
23 June 2006 Total	CCPAX	43,000.00	301,340.56
27 June 2006 Total	CCPAX	10,000.00	69,778.00
27 July 2006 Total	CCPAX	65,000.00	468,000.00
28 July 2006 Total	CCPAX	15,000.00	105,420.00
9 August 2006 Total	CCPAX	30,000.00	218,671.20
18 August 2006 Total	CCPAX	30,000.00	220,478.40
31 August 2006 Total	CCPAX	15,000.00	116,715.00
4 September 2006 Total	CCPAX	10,000.00	80,320.00
21 September 2006 Total	CCPAX	10,000.00	83,030.80
27 September 2006 Total	CCPAX	20,000.00	164,461.45
5 October 2006 Total	CCPAX	20,000.00	163,660.07
12 October 2006 Total	CCPAX	100,000.00	803,219.75
18 October 2006 Total	CCPAX	50,000.00	412,870.00
23 October 2006 Total	CCPAX	50,000.00	411,138.00
24 October 2006 Total	CCPAX	500,000.00	4,111,380.00
3 November 2006 Total	CCPAX	76,370.00	617,160.94
8 November 2006 Total	CCPAX	44,904.00	354,681.82
13 November 2006 Total	CCPAX	36,369.00	288,398.63
14 November 2006 Total	CCPAX	24,224.00	190,627.18
15 November 2006 Total	CCPAX	17,987.00	136,558.15
20 November 2006 Total	CCPAX	11,431.00	90,622.51
21 November 2006 Total	CCPAX	3,957.00	31,266.16
27 November 2006 Total	CCPAX	17,595.00	141,171.12
28 November 2006 Total	CCPAX	10,873.00	87,222.77
29 November 2006 Total	CCPAX	20,649.00	165,585.33

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30 November 2006 Total	CCPAX	3,000.00		24,005.64
4 December 2006 Total	CCPAX	60,000.00		481,920.00
5 December 2006 Total	CCPAX	16,848.00		133,242.54
6 December 2006 Total	CCPAX	3,830.00		30,108.86
7 December 2006 Total	CCPAX	9,973.00		78,601.20
8 December 2006 Total	CCPAX	1,339.00		10,566.64
11 December 2006 Total	CCPAX	18,700.00		147,485.44
12 December 2006 Total	CCPAX	72,592.00		568,657.39
13 December 2006 Total	CCPAX	21,625.00		167,855.95
14 December 2006 Total	CCPAX	4,490.00		35,352.77
15 December 2006 Total	CCPAX	10,687.00		83,808.99
18 December 2006 Total	CCPAX	10,972.00		86,034.09
2 January 2007 Total	CCPAX	1,986.00		15,911.67
3 January 2007 Total	CCPAX	25,617.00		205,526.84
4 January 2007 Total	CCPAX	7,425.00		58,892.13
10 January 2007 Total	CCPAX	-16,027.00	-	139,740.75
12 January 2007 Total	CCPAX	-10,000.00	-	87,156.97
16 January 2007 Total	CCPAX	460.00		4,173.41
19 January 2007 Total	CCPAX	65,000.00		587,340.00
24 January 2007 Total	CCPAX	150,000.00		1,340,340.00
Grand Total		2,296,961.00	16,692,797.36	