



LAZARD ASSET MANAGEMENT PACIFIC CO
LEVEL 39 GATEWAY
1 MACQUARIE PLACE
SYDNEY NSW 2000
PH: 61 2 8274 1400
FAX: 61 2 8274 1440

FACSIMILE TRANSMISSION

TO: Company Announcements
CC:
COMPANY: ASX
FAX NUMBER: 1300 135 638
DATE: 25 October 2011
FROM: Apnavi Saddington

NO. OF PAGES (INCL. THIS PAGE):

9

MESSAGE:

Re: Specialty Fashion Group Limited

Form 604 Notice of change of interests of substantial holder

If you have any queries in relation to any of the content please contact Apnavi Saddington, details above.

Kind regards.

A handwritten signature in cursive script, appearing to read 'Apnavi Saddington'.

Apnavi Saddington
Company Secretary

Confidentiality Notice

The information contained in this facsimile message is privileged and confidential information intended for the use of the addressee only. If you are not the intended recipient, any dissemination, copying or use of the information contained herein is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original facsimile to us at the above address. Thank you.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Specialty Fashion Group Limited
151-163 Wyndham Street
ALEXANDRIA NSW 2015

ACN/ARSN 057 569 169

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the substantial holder on 21/10/2011

The previous notice was given to the company on 19/09/2011

The previous notice was dated 19/09/2011

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	22,639,437	11.80%	24,866,112	12.95%

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
See Annexure B					

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
See Annexure C					

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
See Annexure A	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name **Apnavi Saddington**

capacity **Company Secretary**

sign here



date

25 October 2011

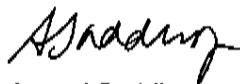
DIRECTIONS

- (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.

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 25 October 2011.



Apnavi Saddington
Company Secretary

25 October 2011
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Asset Management (Canada) Inc.
Lazard Asset Management Limited, London
Lazard Asset Management (UK) Holdings Limited
Lazard Japan Asset Management KK
Lazard Asset Management (Deutschland) GmbH
Lazard Alternatives LLC
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
LAMP Administration Pty Ltd
Lazard Pty Ltd
LCW Private Equity Pty Ltd
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Asset Management Securities LLC
Lazard Wealth Management LLC

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 25 October 2011.



Apnavi Saddington
Company Secretary

25 October 2011
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
20/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	262,480.75	573,098	573,098
20/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	207,622.03	453,320	453,320
20/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	25,035.38	54,662	54,662
20/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	36,708.05	80,148	80,148
20/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	6,110.22	13,341	13,341
20/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	6,886.08	15,035	15,035
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	22,299.76	44,061	44,061
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	27,037.98	53,423	53,423
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	21,387.24	42,258	42,258
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	2,578.65	5,095	5,095
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	3,781.14	7,471	7,471
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	629.61	1,244	1,244
22/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	709.57	1,402	1,402
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	5,410.45	10,104	10,104
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,734.94	3,240	3,240
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	6,560.11	12,251	12,251
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	5,168.76	9,690	9,690
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	625.44	1,168	1,168
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	917.27	1,713	1,713
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	152.61	285	285
27/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	171.88	321	321
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	11,976.17	21,617	21,617
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	45,285.28	81,740	81,740
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	35,820.47	64,656	64,656
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	4,319.11	7,796	7,796
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	6,332.96	11,431	11,431
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,054.29	1,903	1,903
28/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,187.81	2,144	2,144
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	2,029.01	3,681	3,681
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	7,671.74	13,918	13,918
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	6,068.82	11,010	11,010
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	732.01	1,328	1,328
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,073.20	1,947	1,947
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	178.60	324	324
30/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	201.19	365	365
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	3,410.69	6,156	6,156
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	12,896.38	23,275	23,275
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	10,200.74	18,410	18,410

Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,229.97	2,220	2,220
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,803.41	3,255	3,255
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	300.29	542	542
03/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	338.52	611	611
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	329.00	587	587
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,244.30	2,220	2,220
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	984.79	1,757	1,757
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	118.83	212	212
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	174.31	311	311
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	29.14	52	52
04/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	32.51	58	58
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	2,533.47	4,587	4,587
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	9,580.41	17,346	17,346
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	7,577.72	13,720	13,720
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	913.52	1,654	1,654
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	1,339.91	2,426	2,426
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	223.14	404	404
05/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	251.30	455	455
18/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	14,564.23	27,717	27,717
21/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	267,872.75	491,510	491,510

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 25 October 2011.



Apnavi Saddington
Company Secretary
Lazard Asset Management Pacific Co
ACN: 064 523 619

25 October 2011
Dated

Form 604
Annexure C - Present Relevant Interests

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
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 10,938,816	Ordinary – 10,938,816
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 913,452	Ordinary – 913,452
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 6,138,098	Ordinary – 6,138,098
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 5,155,162	Ordinary – 5,155,162
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 409,900	Ordinary – 409,900
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 844,770	Ordinary – 844,770
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 245,160	Ordinary – 245,160
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 220,754	Ordinary – 220,754