

14 December 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Sydney

Level 15, 255 Pitt Street
Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

Dear Sir

Re: Notice of change of interests of a substantial holder ~ Vision Group Holdings Limited (VGH)

We enclose notice of change of interests of a substantial holder in Vision Group Holdings. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



Suzie Koeppenkastrop
Company Secretary

attach

Melbourne Level 10, 101 Collins Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 03 8616 1800 Facsimile 03 8616 1899
Brisbane Level 9, CUA Building 175 Eagle Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3218 8000 Facsimile 07 3220 3132
Perth Level 3, 55 St Georges Terrace PO Box Z5065, St Georges Terrace, Perth WA 6831 Telephone 08 9223 7800 Facsimile 08 9221 2499
Adelaide Level 1, 212 Pirie Street Adelaide SA 5000 Telephone 08 8211 7777 Facsimile 08 8212 1661

Challenger Financial Services Group Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life No.2 Limited ABN 44 072 486 938 AFSL 234870 Challenger Commercial Lending Limited ABN 65 000 033 143
Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Lic. No. L0002967
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632
Challenger Wine Trust ARSN 092 960 060 Challenger Diversified Property Trust 1 ARSN 121 484 606 Challenger Diversified Property Trust 2 ARSN 121 484 713
Challenger Kenedix Japan Trust ARSN 124 068 971 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme **Vision Group Holdings Limited**
 ACN/ARSN **098 890 816**

1. Details of substantial holder (1)

Name **Challenger Financial Services Group Limited (and the entities listed in Annexure 1)**
 ACN/ARSN (if applicable) **106 842 371**

There was a change in the interests of the substantial holder on **11/12/2007**
 The previous notice was given to the company on **05.10.2007**
 The previous notice was dated **05.10.2007**

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	4,025,165	6.14%	4,711,487	7.17%

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 2	Challenger Financial Services Group Limited And each other entity named in Annexure 1	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Financial Services Group Limited And each other entity named in Annexure 1	ANZ Nominees Ltd	ANZ Nominees Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entites listed in Annexure 1	353,790 (ordinary fully paid)	353,790
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entites listed in Annexure 1	4,357,697 (ordinary fully paid)	4,357,697

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
Annexure 1	Annexure 1

6. Addresses

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

Name	Address
Challenger Financial Services Group Limited And each other entity named in Annexure 1	Level 15, 255 Pitt Street, Sydney NSW 2000

Signature

print name Suzie Koeppenkastrop capacity Company Secretary

Suzanne Koeppenkastrop

date 14/12/2007

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 14/12/2007

Suzie Koeppenkastrup

Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
Associated Planners Financial Services Pty Limited	38 097 451 495
Associated Planners Strategic Finance Pty Limited	86 003 688 060
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
CDPG Australia Pty Limited	124 498 095
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Diversified Property Development Pty Limited	121 624 833
Challenger Financial Planning Pty Limited	123 318 641
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger LBC Terminals Australia Pty Limited	125 211 770
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life No.2 Limited	44 072 486 938
Challenger Life Pty Limited	60 006 381 193
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments Limited	94 002 835 592
Challenger Managed Investments (International) Pty Ltd	120 871 212
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger Portfolio Management Limited	29 064 545 124
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996

Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 14/12/2007

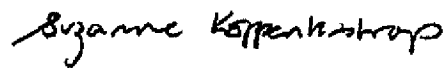
Suzie Koeppenkastrup

Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
Challenger Mortgage Management Holdings Pty Limited	57 095 300 502
CPHIC Investments Pty Ltd	95 093 340 526
CSPP1 Broadbeach Pty Ltd	122 460 977
CSPP1 Investment Company 1 Pty Limited	120 463 023
CSPP1 Mavis Court Pty Ltd	122 461 983
CSPP1 Maitland Pty Ltd	122 460 968
eFinancial Capital Limited	58 089 796 798
Encap Funds Management Pty Limited	124 069 712
Endowment Warrants Limited	45 009 568 503
Foundation Wealth Advisers Pty Ltd	86 085 654 860
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Garrisons Pty Limited	50 009 556 370
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
Genesys Wealth Advisers (WA) Pty Limited	84 104 441 947
Hindmarsh Square Finance Services Pty Ltd	080 732 896
Hindmarsh Square Wealth Advisers Pty Limited	125 357 226
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Securities (NZ) Pty Ltd	087 217 136
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Special Servicing Pty Ltd	77 107 707 415
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Challenger Mortgage Management Pty Limited	72 087 271 109
Mawbury Pty Limited	95 096 097 479
Mavis Court Development Co Pty Ltd	124 112 956
Northstar Lending Pty Ltd	057 707 687
Solar Risk Pty Limited	26 092 265 373
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467
Wilsanik Pty Ltd	48 111 806 252

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 14/12/2007

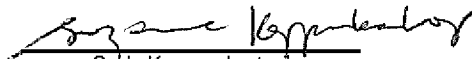


Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Overseas Companies	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	
Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger South Monaco LLC (US)	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group Services (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
ZCM Australia Asset Holdings Limited	

Annexure 2

This is page 1 of 1 page of Annexure 2 referred to in Form 604 signed by me and dated 14/12/2007


Suzie Koeppenkaströf

Transactions:

**Vision Group Holdings Limited
Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
05/10/2007	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Buy	4,804.89	1,397	1,397
05/10/2007	As above	Buy	4,154.84	1,208	1,208
05/10/2007	As above	Buy	8,154.89	2,371	2,371
05/10/2007	As above	Buy	8,048.28	2,340	2,340
05/10/2007	As above	Buy	9,231.44	2,684	2,684
08/10/2007	As above	Buy	1,640.16	466	466
08/10/2007	As above	Buy	1,418.42	403	403
08/10/2007	As above	Buy	2,780.52	790	790
08/10/2007	As above	Buy	2,745.32	780	780
08/10/2007	As above	Buy	3,146.56	894	894
12/10/2007	As above	Sell	608,354.08	-166,400	166,400
12/10/2007	As above	Buy	763,822.70	208,333	208,333
17/10/2007	As above	Buy	94,962.18	26,042	26,042
22/10/2007	As above	Buy	24,277.58	7,100	7,100
22/10/2007	As above	Buy	20,697.49	6,053	6,053
24/10/2007	As above	Buy	23,158.59	6,751	6,751
24/10/2007	As above	Buy	3,176.09	925	925
24/10/2007	As above	Buy	6,231.55	1,816	1,816
24/10/2007	As above	Buy	6,152.58	1,793	1,793
24/10/2007	As above	Buy	7,055.94	2,057	2,057
25/10/2007	As above	Buy	12,638.02	3,696	3,696
25/10/2007	As above	Buy	10,774.46	3,151	3,151
26/10/2007	As above	Buy	16,181.24	4,730	4,730
26/10/2007	As above	Buy	10,752.15	3,143	3,143
26/10/2007	As above	Buy	20,611.42	6,025	6,025
26/10/2007	As above	Buy	16,181.24	4,730	4,730
26/10/2007	As above	Buy	31,654.34	9,253	9,253
26/10/2007	As above	Buy	25,578.68	7,477	7,477
29/10/2007	As above	Buy	15,967.69	4,750	4,750
29/10/2007	As above	Buy	10,609.27	3,156	3,156
29/10/2007	As above	Buy	20,337.80	6,050	6,050
29/10/2007	As above	Buy	15,967.69	4,750	4,750
29/10/2007	As above	Buy	31,229.45	9,290	9,290
29/10/2007	As above	Buy	25,235.68	7,507	7,507
30/10/2007	As above	Buy	6,468.89	1,953	1,953
30/10/2007	As above	Buy	11,160.20	3,381	3,381
30/10/2007	As above	Buy	2,604.38	789	789
30/10/2007	As above	Buy	4,296.03	1,297	1,297
30/10/2007	As above	Buy	7,417.03	2,247	2,247
30/10/2007	As above	Buy	1,729.65	524	524
30/10/2007	As above	Buy	8,237.65	2,487	2,487
30/10/2007	As above	Buy	14,213.49	4,306	4,306
30/10/2007	As above	Buy	3,317.36	1,005	1,005
30/10/2007	As above	Buy	6,468.89	1,953	1,953
30/10/2007	As above	Buy	11,160.20	3,381	3,381
30/10/2007	As above	Buy	2,604.38	789	789
30/10/2007	As above	Buy	12,649.61	3,819	3,819
30/10/2007	As above	Buy	5,099.83	1,545	1,545
30/10/2007	As above	Buy	21,825.27	6,612	6,612
30/10/2007	As above	Buy	10,221.71	3,086	3,086
30/10/2007	As above	Buy	17,639.79	5,344	5,344
30/10/2007	As above	Buy	4,119.47	1,248	1,248
31/10/2007	As above	Sell	281,090.46	-84,000	84,000
31/10/2007	As above	Buy	322,820.32	96,100	96,100
31/10/2007	As above	Buy	39,180.10	11,678	11,678
31/10/2007	As above	Sell	40,450.41	-12,100	12,100
02/11/2007	As above	Buy	33,168.90	10,000	10,000
21/11/2007	As above	Buy	33,229.30	9,600	9,600
22/11/2007	As above	Buy	99,514.51	29,463	29,463
23/11/2007	As above	Buy	25,182.62	7,503	7,503
23/11/2007	As above	Buy	9,409.92	2,839	2,839
26/11/2007	As above	Buy	10,232.15	3,034	3,034
27/11/2007	As above	Buy	97,974.20	30,000	30,000
28/11/2007	As above	Buy	37,180.03	11,232	11,232
28/11/2007	As above	Buy	50,735.25	15,327	15,327
28/11/2007	As above	Buy	16,607.22	5,017	5,017
29/11/2007	As above	Buy	123,305.78	36,572	36,572

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
29/11/2007	As above	Buy	166,252.44	49,903	49,903
29/11/2007	As above	Buy	55,071.55	16,334	16,334
30/11/2007	As above	Buy	43,994.05	13,096	13,096
30/11/2007	As above	Buy	60,031.57	17,870	17,870
30/11/2007	As above	Buy	19,648.84	5,849	5,849
30/11/2007	As above	Buy	200,797.03	59,728	59,728
04/12/2007	As above	Buy	6,891.54	2,075	2,075
04/12/2007	As above	Buy	11,584.43	3,488	3,488
04/12/2007	As above	Buy	5,506.60	1,658	1,658
05/12/2007	As above	Buy	5,702.60	1,712	1,712
05/12/2007	As above	Buy	9,569.82	2,879	2,879
05/12/2007	As above	Buy	4,556.75	1,368	1,368
06/12/2007	As above	Buy	35,238.19	10,579	10,579
06/12/2007	As above	Buy	59,244.39	17,786	17,786
06/12/2007	As above	Buy	28,163.23	8,455	8,455
07/12/2007	As above	Buy	6,025.11	1,821	1,821
07/12/2007	As above	Buy	10,131.18	3,062	3,062
07/12/2007	As above	Buy	4,817.44	1,456	1,456
10/12/2007	As above	Buy	50,581.88	15,419	15,419
10/12/2007	As above	Buy	85,030.30	25,920	25,920
10/12/2007	As above	Buy	40,422.20	12,322	12,322
11/12/2007	As above	Buy	9,310.41	2,873	2,873
11/12/2007	As above	Buy	15,655.62	4,831	4,831
11/12/2007	As above	Buy	7,440.56	2,296	2,296