

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **CHALLENGER LIMITED**
ACN/ARSN **106 842 371**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **30 November 2015**

The previous notice was given to the company on **1 December 2015**

The previous notice was dated **27 November 2015**

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
Please see Appendix A.					

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
N/A	N/A

4. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 2 December 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:

Date: 2 December 2015

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535

ccf - Appendix A					Class
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	
30-Nov-15	UBS AG London Branch	Sell	211	(25)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	5,095	(603)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	482	(57)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	211	(25)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	456	(54)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	34	(4)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	271	(32)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	837	(99)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,253	(156)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,318	(156)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	541	(64)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,876	(222)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	9,785	(1,158)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,175	(135)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,670	(310)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,006	(119)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	789	(91)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	296	(35)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	29,574	(3,504)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	280	(45)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	65	(8)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,171	(239)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	146	(16)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	6,753	(79)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	14,631	(1,730)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	15,022	(1,806)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	9,718	(1,152)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	48,658	(5,772)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	152	(18)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	21,449	(2,420)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	624	(74)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	624	(74)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	434	(51)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	11,330	(1,344)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	219	(26)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,448	(292)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,433	(170)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	11,347	(1,366)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	413	(49)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	11,335	(1,347)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	5,657	(671)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	910	(108)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,878	(460)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	497	(59)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	287	(34)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	135	(16)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,470	(293)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	4,301	(509)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,690	(200)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	21,717	(2,570)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,437	(170)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,417	(286)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	4,310	(510)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	203	(24)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,437	(170)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,403	(166)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,437	(170)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	651	(77)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,445	(171)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	6,670	(813)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	37,929	(4,484)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	380	(45)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,140	(372)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	473	(56)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	658	(78)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	20,442	(2,422)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	34,764	(4,119)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	12,913	(1,530)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	22,746	(2,695)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,283	(389)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,929	(347)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	4,980	(590)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,047	(124)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	954	(113)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	397	(47)	Ordinary

30-Nov-15	UBS AG London Branch	Sell	1,047	1,047	Ordinary
30-Nov-15	UBS AG London Branch	Sell	8,077	(957)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	154	(23)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,975	(234)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	\$69	(7)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	11,364	(1,343)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	148	(18)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	5,285	(623)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,245	(271)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	51	(6)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	5,785	(683)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,581	(189)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	64	(8)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,301	(392)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,282	(271)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,238	(147)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	17	(2)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	160	(19)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,547	(184)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,711	(322)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,156	(256)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,255	(149)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	9,579	(1,139)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	11,022	(1,309)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,673	(440)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	421	(50)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	37,006	(4,395)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,069	(127)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	935	(111)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	11,569	(1,374)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	665	(79)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	682	(81)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	143	(17)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	7,334	(872)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,869	(460)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	8	(1)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,313	(275)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	4,003	(478)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	135	(16)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	278	(33)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	824	(98)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,934	(230)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	942	(112)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,229	(265)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	9,059	(1,070)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	5,687	(673)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	9,043	(1,080)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	935	(111)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	232	(28)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	2,773	(330)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	835	(100)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	935	(111)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	742	(88)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,379	(163)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	438	(52)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	448	(53)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,421	(169)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	50	(6)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	17	(2)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	76	(9)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	3,114	(384)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	976	(116)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	891	(106)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	118	(14)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	244	(29)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,043	(124)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	165	(20)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	42	(5)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	799	(95)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	311	(37)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	505	(60)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	589	(70)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	152,578	(18,078)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	56,306	(6,682)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	27,692	(3,281)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,367	(162)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,049,413	(124,338)	Ordinary

30-Nov-15	UBS AG London Branch	Sell	123,292	(14,608)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	66,405	(7,868)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	267,447	(31,648)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	138,914	(16,459)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	84,754	(10,042)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,086,025	(128,676)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	8,111	(961)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	1,813,993	(179,383)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	151,127	(17,906)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	56,438	(6,867)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	73,403	(6,697)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	972,772	(67,864)	Ordinary
30-Nov-15	UBS AG London Branch	Sell	183,769	(21,422)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Sell	881	(103)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Sell	778	(90)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	94	11	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	85	(10)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	399	47	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	331	39	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	136	16	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	110	13	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	76	9	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	348	41	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	433	51	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	917	108	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	94	11	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	8	1	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	72,403	8,697	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	43,787	5,188	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	10,423	1,235	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	40,233	4,767	Ordinary
30-Nov-15	UBS AG London Branch	Buy	41,051	4,885	Ordinary
30-Nov-15	UBS AG London Branch	Buy	110,370	12,953	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	3,537	180	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	7,962	(8,243)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	87,032	10,236	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	57,316	6,843	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	30,016	4,515	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	150,801	17,539	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	242,464	28,037	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	107,626	11,679	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,158,025	140,853	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,037,275	(122,018)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	843,958	100,045	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	2,700,198	(315,048)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	231,897	27,443	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,076,049	(127,684)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	201	(23)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	87,206	10,233	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	16,228,432	(1,922,800)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	13,156,272	(1,558,800)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	25,979	3,000	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,439,147	(169,417)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	12,878	(1,500)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,974,948	(232,448)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	3,385,948	(398,859)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,537,608	(182,181)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,553,137	(184,021)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	2,088,080	(245,564)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	4,032,199	(474,209)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	1,467,877	(172,753)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	2,231,989	(264,507)	Ordinary
30-Nov-15	UBS Securities Australia Ltd	Buy	4,705,372	(558,064)	Ordinary
30-Nov-15	UBS AG Australia Branch	Stock received	N/A	57,082	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Buy	1,209,481	145,453	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Sell	328,476	(51,340)	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Sell	138,284	(20,745)	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Buy	1,455,179	174,972	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Buy	194,295	23,375	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Buy	130,086	15,637	Ordinary
30-Nov-15	UBS Fund Management (Switzerland) AG	Buy	52,057	6,225	Ordinary
30-Nov-15	UBS Asset Management	Sell	972,916	(115,209)	Ordinary
30-Nov-15	UBS Asset Management	Sell	281,989	(33,427)	Ordinary
30-Nov-15	UBS Asset Management	Buy	91,053	10,765	Ordinary
30-Nov-15	UBS Asset Management	Buy	548,731	64,996	Ordinary
30-Nov-15	UBS Asset Management	Buy	212,583	25,180	Ordinary
30-Nov-15	UBS Asset Management	Buy	854,925	101,264	Ordinary
30-Nov-15	UBS Asset Management	Buy	104,932	12,428	Ordinary

30-Nov-15	UBS Asset Management	Buy	87,659	10,383	Ordinary
30-Nov-15	UBS Asset Management	Buy	42,120	4,989	Ordinary
30-Nov-15	UBS Asset Management	Buy	61,495	7,297	Ordinary
30-Nov-15	UBS Asset Management	Buy	212,583	25,180	Ordinary
30-Nov-15	UBS Asset Management	Buy	26,206	3,104	Ordinary
30-Nov-15	UBS Asset Management	Buy	333,350	38,299	Ordinary
30-Nov-15	UBS Asset Management	Buy	296,215	35,086	Ordinary
30-Nov-15	UBS Asset Management	Buy	979,722	116,045	Ordinary