

2 January 2008

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 in substantial holder ~ Specialty Fashion Group Limited

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

Yours faithfully



Chris Robson
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 234670 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 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 **Specialty Fashion Group Limited**
ACN/ARSN **057 569 169**

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 **24.12.2007**
The previous notice was given to the company on **17.05.2007**
The previous notice was dated **17.05.2007**

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	13,999,341	7.09%	15,625,640	8.09%

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	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1	578,762	578,762
As above	BNP Paribas Securities Services	BNP Paribas Securities Services	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1	5,277,437	5,277,437
As above	National Custodial Services	National Custodial Services	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1	71,397	71,397

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	5,789,315	5,789,315
As above	National Nominess Ltd	National Nominess Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entites listed in Annexure 1	1,033,646	1,033,646
As above	State Street Australia Ltd	State Street Australia Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entites listed in Annexure 1	2,875,083	2,875,083

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

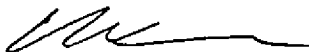
6. Addresses

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

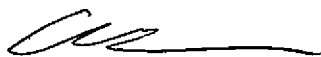
print name **Chris Robson** capacity **Company Secretary**



date **02/01/2008**

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 02/01/2008

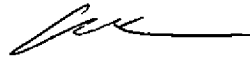


Chris Robson
Company Secretary

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 02/01/2008

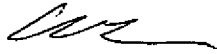


Chris Robson
Company Secretary

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 02/01/2008

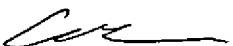


Chris Robson
Company Secretary

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

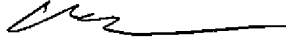
This is page 1 of 3 pages of Annexure 2 referred to in Form 605 signed by me and dated 2 January 2008


Chris Robson

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
16/05/2007	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Buy	8,920	5,444	5,444
16/05/2007	As above	Buy	3,236	1,975	1,975
16/05/2007	As above	Buy	4,322.33	2,638	2,638
16/05/2007	As above	Buy	85,170.31	51,981	51,981
16/05/2007	As above	Buy	44,450.57	27,129	27,129
16/05/2007	As above	Buy	28,226.25	17,227	17,227
16/05/2007	As above	Buy	91,571.88	55,888	55,888
16/05/2007	As above	Buy	51,514.09	31,440	31,440
16/05/2007	As above	Buy	93,429.94	57,022	57,022
17/05/2007	As above	Buy	23,832.76	14,665	14,665
17/05/2007	As above	Buy	8,647	5,321	5,321
17/05/2007	As above	Buy	11,547	7,105	7,105
17/05/2007	As above	Buy	227,544.73	140,015	140,015
17/05/2007	As above	Buy	118,752.63	73,072	73,072
17/05/2007	As above	Buy	75,408.37	46,401	46,401
17/05/2007	As above	Buy	244,646.13	150,538	150,538
17/05/2007	As above	Buy	137,628.68	84,687	84,687
17/05/2007	As above	Buy	249,601.19	153,587	153,587
18/05/2007	As above	Buy	3,309	2,086	2,086
18/05/2007	As above	Buy	1,200.99	757	757
18/05/2007	As above	Buy	1,603.96	1,011	1,011
18/05/2007	As above	Buy	31,597.00	19,916	19,916
18/05/2007	As above	Buy	16,490.22	10,394	10,394
18/05/2007	As above	Buy	10,471	6,600	6,600
18/05/2007	As above	Buy	33,970.43	21,412	21,412
18/05/2007	As above	Buy	19,111.14	12,046	12,046
18/05/2007	As above	Buy	34,657.39	21,845	21,845
21/05/2007	As above	Buy	7,844	4,767	4,767
21/05/2007	As above	Buy	2,847	1,730	1,730
21/05/2007	As above	Buy	3,799.26	2,309	2,309
21/05/2007	As above	Buy	74,889.28	45,514	45,514
21/05/2007	As above	Buy	39,083.47	23,753	23,753
21/05/2007	As above	Buy	24,818	15,083	15,083
21/05/2007	As above	Buy	80,518.24	48,935	48,935
21/05/2007	As above	Buy	45,296.54	27,529	27,529
21/05/2007	As above	Buy	82,152.14	49,928	49,928
22/05/2007	As above	Buy	6,585.30	3,954	3,954
22/05/2007	As above	Buy	2,390	1,435	1,435
22/05/2007	As above	Buy	3,191	1,916	1,916
22/05/2007	As above	Buy	62,880.12	37,755	37,755
22/05/2007	As above	Buy	32,816.58	19,704	19,704
22/05/2007	As above	Buy	20,838.46	12,512	12,512
22/05/2007	As above	Buy	67,606.75	40,593	40,593
22/05/2007	As above	Buy	38,031.19	22,835	22,835

Annexure 2

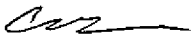
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Chris Robson

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
22/05/2007	As above	Buy	68,975.78	41,415	41,415
23/05/2007	As above	Buy	3,491.53	2,135	2,135
23/05/2007	As above	Buy	1,267.42	775	775
23/05/2007	As above	Buy	1,691	1,034	1,034
23/05/2007	As above	Buy	33,337.20	20,385	20,385
23/05/2007	As above	Buy	17,398.79	10,639	10,639
23/05/2007	As above	Buy	11,049	6,756	6,756
23/05/2007	As above	Buy	35,844.24	21,918	21,918
23/05/2007	As above	Buy	20,164.22	12,330	12,330
23/05/2007	As above	Buy	36,568.72	22,361	22,361
24/05/2007	As above	Buy	2,077.39	1,272	1,272
24/05/2007	As above	Buy	752.90	461	461
24/05/2007	As above	Buy	1,006	616	616
24/05/2007	As above	Buy	19,829.97	12,142	12,142
24/05/2007	As above	Buy	10,348	6,336	6,336
24/05/2007	As above	Buy	6,572	4,024	4,024
24/05/2007	As above	Buy	21,319.43	13,054	13,054
24/05/2007	As above	Buy	11,994.01	7,344	7,344
24/05/2007	As above	Sell	350,782.45	-217,814	-217,814
24/05/2007	As above	Buy	21,753.86	13,320	13,320
25/05/2007	As above	Sell	593,762.31	-380,657	-380,657
01/06/2007	As above	Buy		1	1
20/06/2007	As above	Buy		1	1
21/06/2007	As above	Buy	96,590.70	56,300	56,300
26/06/2007	As above	Sell	32,205.02	-18,400	-18,400
28/06/2007	As above	Buy	36,375.73	20,200	20,200
04/07/2007	As above	Buy	47,031.68	26,100	26,100
18/07/2007	As above	Sell	56,720.04	-33,900	-33,900
12/09/2007	As above	Buy	152,160.00	95,100	95,100
12/09/2007	As above	Sell	38,900.80	-24,313	-24,313
12/09/2007	As above	Sell	20,214.40	-12,634	-12,634
12/09/2007	As above	Sell	13,476.80	-8,423	-8,423
12/09/2007	As above	Sell	54,033.60	-33,771	-33,771
12/09/2007	As above	Buy	864,463.05	523,917	523,917
12/09/2007	As above	Sell	25,534.40	-15,959	-15,959
14/09/2007	As above	Sell	83,278.86	-52,189	-52,189
14/09/2007	As above	Sell	43,274.24	-27,119	-27,119
14/09/2007	As above	Sell	28,850.56	-18,080	-18,080
14/09/2007	As above	Sell	115,675.10	-72,491	-72,491
14/09/2007	As above	Sell	54,666.07	-34,258	-34,258
17/09/2007	As above	Buy	53,953.43	33,816	33,816
17/09/2007	As above	Sell	57,156.36	-35,841	-35,841
17/09/2007	As above	Sell	80,922.47	-50,744	-50,744
17/09/2007	As above	Sell	29,700.06	-18,624	-18,624
17/09/2007	As above	Sell	42,051.17	-26,369	-26,369
17/09/2007	As above	Sell	19,800.04	-12,416	-12,416
17/09/2007	As above	Sell	28,033.58	-17,579	-17,579

Annexure 2

This is page 3 of 3 pages of Annexure 2 referred to in Form 605 signed by me and dated 2 January 2008


Chris Robson

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
17/09/2007	As above	Sell	79,393.13	-49,785	-49,785
17/09/2007	As above	Sell	112,402.25	-70,484	-70,484
17/09/2007	As above	Sell	37,517.39	-23,526	-23,526
17/09/2007	As above	Sell	53,118.53	-33,309	-33,309
18/09/2007	As above	Buy	139,896.78	88,002	88,002
18/09/2007	As above	Sell	76,434.53	-48,213	-48,213
18/09/2007	As above	Sell	39,719.38	-25,054	-25,054
18/09/2007	As above	Sell	26,478.53	-16,702	-16,702
18/09/2007	As above	Sell	106,169.37	-66,969	-66,969
18/09/2007	As above	Sell	50,173.19	-31,648	-31,648
24/09/2007	As above	Sell	194,908.80	-121,818	-121,818
24/09/2007	As above	Buy	194,908.80	121,818	121,818
05/10/2007	As above	Buy	70,219.20	43,887	43,887
09/10/2007	As above	Buy	67,824.73	42,000	42,000
12/10/2007	As above	Buy	138,273.32	84,313	84,313
12/10/2007	As above	Buy	317,136.64	193,376	193,376
26/10/2007	As above	Buy	48,728.55	29,500	29,500
19/11/2007	As above	Buy	55,901.42	35,606	35,606
19/11/2007	As above	Buy	60,237.76	38,368	38,368
19/11/2007	As above	Buy	166,416.86	105,998	105,998
19/11/2007	As above	Buy	85,552.44	54,492	54,492
19/11/2007	As above	Buy	43,127.90	27,470	27,470
19/11/2007	As above	Buy	199,113.68	126,824	126,824
19/11/2007	As above	Sell	770,556.00	-490,800	-490,800
19/11/2007	As above	Buy	160,205.94	102,042	102,042
18/12/2007	As above	Buy	59,701.31	38,563	38,563
19/12/2007	As above	Buy	13,805.34	8,835	8,835
19/12/2007	As above	Buy	34,356.32	21,987	21,987
19/12/2007	As above	Buy	10,119	6,476	6,476
19/12/2007	As above	Buy	7,600.36	4,864	4,864
20/12/2007	As above	Buy	74,882.63	47,316	47,316
20/12/2007	As above	Buy	23,718.53	14,987	14,987
20/12/2007	As above	Buy	59,023.33	37,295	37,295
20/12/2007	As above	Buy	17,384.93	10,985	10,985
20/12/2007	As above	Buy	13,056.51	8,250	8,250
21/12/2007	As above	Buy	24,326	15,371	15,371
21/12/2007	As above	Buy	7,704	4,868	4,868
21/12/2007	As above	Buy	19,173.28	12,115	12,115
21/12/2007	As above	Buy	5,646.75	3,568	3,568
21/12/2007	As above	Buy	4,241.39	2,680	2,680
24/12/2007	As above	Buy	70,438.72	44,000	44,000