



challenger
Financial Services Group

Challenger Financial Services Group Limited
ACN 106 842 371

Sydney

Level 41, Aurora Place
88 Phillip Street
Sydney NSW 2000 Australia
www.challenger.com.au

telephone: 02 9994 7000
facsimile: 02 9994 7777

2 May 2006

The Manager
Companies Announcement Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of initial substantial holding~ Miller's Retail Limited (MRL)

We enclose notice of initial substantial shareholding in Miller's Retail 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 41, 101 Collins Street
Melbourne VIC 3000
telephone 03 8616 1000
facsimile 03 8616 1111

Brisbane

Level 9, 175 Eagle Street
Brisbane QLD 4000
telephone 07 3218 8000
facsimile 07 3220 3132

Perth

Level 2, 141 St Georges Terrace
Perth WA 8000
telephone 08 9480 2800
facsimile 08 9322 9289

Adelaide

Level 9, T & G Building
82 King Street
Adelaide SA 5000
telephone 08 8211 7777
facsimile 08 8212 1661

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Millers Retail Limited**
ACN/ARSN **057 569 169**

1. Details of substantial holder (1)
Name **Challenger Financial Services Group Limited (and entities listed in Annexure 1)**
ACN/ARSN (if applicable) **106 842 371**

The holder became a substantial holder on _____

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	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	244,995,602	12,381,674	5.05%

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
See Annexure 2	See Annexure 2	See Annexure 2

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
Challenger Financial Services Group Limited And each other entity named in Annexure 1	ANZ Custodian Services	The relevant interest arises by Challenger Financial Services Group Limited (and the entities listed in Annexure 1 as responsible entity of various managed investment schemes.	457,189
As above	BNP Paribas Fund Services Australasia Pty Ltd	As above	4,957,122
As above	Clifcorp Nominees Pty Ltd	As above	58,000
As above	JP Morgan Nominees Australia Ltd	As above	4,102,800
As above	National Nominees Pty Ltd	As above	1,068,210
As above	State Street Australia Limited	As above	1,738,353

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 (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1	See Annexure 2	See		See Annexure 2
		Annexure 2		

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
See Annexure 1	See Annexure 1

7. Addresses

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

Name	Address
Challenger Financial Services Group Limited and each entity named in Annexure 1	Level 41, Aurora Place, 88 Phillip Street, Sydney

Signature

print name **Chris Robson**

capacity **Company Secretary**

sign here



date **02/05/2006**

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 02/05/2006

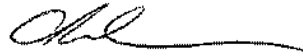


Chris Robson
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
AP Advisers Strategies Pty Limited	38 097 451 495
AP Strategic Finance (WA) Pty Limited	84 104 441 947
Associated Planners Asia Pty Limited	102 866 893
Associated Planners Strategic Finance Pty Limited	86 003 688 060
Bain Financial Group Pty Limited	106 265 936
Beston Financial Management Pty Limited	64 081 985 088
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Challenger Equity Lending Limited	26 079 047 804
Challenger Financial Services Group	091 545 185
Challenger Freeholds Limited	26 009 568 487
Challenger Funds Management (Nominees) Pty Limited	008 579 020
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 Inventory Finance Pty Ltd	095 085 466
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger IT Pty Ltd	25 094 934 399
Challenger Lending No.1 Pty. Limited	70 085 447 865
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 Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger ML Nominees Pty Limited	79 008 411 943
Challenger Portfolio Management Limited	29 064 545 124

Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 02/05/2006



Chris Robson
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Capital Limited	36 078 326 128
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
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
Challenger Wholesale Finance Holdings Pty Limited	57 095 300 502
CPHIC Investments Pty Ltd	95 093 340 526
eFinancial Capital Limited	58 089 796 798
Endowment Warrants Limited	45 009 568 503
Foundation Wealth Advisers Pty Ltd	86 085 645 860
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
HFH Staff Pty Limited	33 080 225 985
Howard Pacific Pty Limited	54 071 735 665
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	17 082 014 702
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Interstar Non-Conforming Finance Pty Ltd	32 107 725 486
Interstar Securities (International) Pty Limited	087 271 225
Interstar Securities (NZ) Pty Ltd	087 217 136
Interstar Securitisation Management Pty Limited	56 100 346 898
Interstar Special Servicing Pty Ltd	77 107 707 415
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Interstar Wholesale Finance Pty Limited	72 087 271 109
Kinetic Investment Partners Limited	28 009 568 496
Mawbury Pty Limited	95 096 097 479
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

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 02/05/2006



Chris Robson
Company Secretary

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 4 pages of Annexure 2 referred to in Form 603 signed by me and dated 02/05/2006



Chris Robson

Transactions on ordinary fully paid shares:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
15/09/2005	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Buy	-14,469.32	16,206	16,206
15/09/2005	As above	Buy	-27,839.53	31,181	31,181
15/09/2005	As above	Buy	-25,473.53	28,531	28,531
15/09/2005	As above	Buy	-61,400.38	68,770	68,770
15/09/2005	As above	Buy	-46,055.19	51,583	51,583
16/09/2005	As above	Buy	-22,845.67	24,524	24,524
16/09/2005	As above	Buy	-43,809.42	47,183	47,183
16/09/2005	As above	Buy	-40,086.13	43,173	43,173
16/09/2005	As above	Buy	-96,622.50	104,063	104,063
16/09/2005	As above	Buy	-72,475.92	78,057	78,057
19/09/2005	As above	Buy	-100,107.88	103,537	103,537
19/09/2005	As above	Buy	-192,603.50	199,201	199,201
19/09/2005	As above	Buy	-176,236.16	182,273	182,273
19/09/2005	As above	Buy	-424,793.99	439,345	439,345
19/09/2005	As above	Buy	-318,633.45	329,548	329,548
20/09/2005	As above	Buy	-79,681.98	82,572	82,572
20/09/2005	As above	Buy	-153,303.76	158,864	158,864
20/09/2005	As above	Buy	-140,276.26	145,364	145,364
20/09/2005	As above	Buy	-338,118.63	350,382	350,382
20/09/2005	As above	Buy	-253,619.37	262,818	262,818
21/09/2005	As above	Buy	-2,464.08	2,566	2,566
21/09/2005	As above	Buy	-4,213.94	4,376	4,376
21/09/2005	As above	Buy	-4,739.95	4,936	4,936
21/09/2005	As above	Buy	-8,108.18	8,420	8,420
21/09/2005	As above	Buy	-4,337.60	4,517	4,517
21/09/2005	As above	Buy	-7,418.70	7,704	7,704
21/09/2005	As above	Buy	-10,452.67	10,885	10,885
21/09/2005	As above	Buy	-17,883.27	18,571	18,571
21/09/2005	As above	Buy	-7,841.65	8,166	8,166
21/09/2005	As above	Buy	-13,413.17	13,929	13,929
22/09/2005	As above	Buy	-9,170.48	9,617	9,617
22/09/2005	As above	Buy	-17,642.96	18,502	18,502
22/09/2005	As above	Buy	-16,143.96	16,930	16,930
22/09/2005	As above	Buy	-38,911.41	40,806	40,806
22/09/2005	As above	Buy	-29,187.85	30,609	30,609
23/09/2005	As above	Buy	-4,084.01	4,332	4,332

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
23/09/2005	As above	Buy	-7,857.85	8,335	8,335
23/09/2005	As above	Buy	-7,190.38	7,627	7,627
23/09/2005	As above	Buy	-17,330.63	18,383	18,383
23/09/2005	As above	Buy	-12,999.63	13,789	13,789
26/09/2005	As above	Buy	-14,287.25	15,270	15,270
26/09/2005	As above	Buy	-27,487.27	29,378	29,378
26/09/2005	As above	Buy	-25,150.97	26,881	26,881
26/09/2005	As above	Buy	-60,624.88	64,795	64,795
26/09/2005	As above	Buy	-45,473.10	48,601	48,601
27/09/2005	As above	Buy	-1,622.01	1,831	1,831
27/09/2005	As above	Buy	-8,382.00	9,462	9,462
27/09/2005	As above	Buy	-7,367.68	8,317	8,317
27/09/2005	As above	Buy	-14,939.13	16,864	16,864
27/09/2005	As above	Buy	-11,571.98	13,063	13,063
29/09/2005	As above	Buy	-6,480.57	7,281	7,281
29/09/2005	As above	Buy	-33,484.28	37,620	37,620
29/09/2005	As above	Buy	-29,434.49	33,070	33,070
29/09/2005	As above	Buy	-59,678.05	67,049	67,049
29/09/2005	As above	Buy	-46,230.92	51,941	51,941
04/10/2005	As above	Buy	-1,773.15	1,921	1,921
04/10/2005	As above	Buy	-9,158.36	9,922	9,922
04/10/2005	As above	Buy	-8,050.72	8,722	8,722
04/10/2005	As above	Buy	-16,322.97	17,684	17,684
04/10/2005	As above	Buy	-12,644.67	13,699	13,699
05/10/2005	As above	Buy	-5,979.05	6,508	6,508
05/10/2005	As above	Buy	-30,893.86	33,627	33,627
05/10/2005	As above	Buy	-27,156.50	29,559	29,559
05/10/2005	As above	Buy	-55,059.92	59,931	59,931
05/10/2005	As above	Buy	-42,653.49	46,427	46,427
06/10/2005	As above	Buy	-5,819.32	6,459	6,459
06/10/2005	As above	Buy	-30,064.25	33,369	33,369
06/10/2005	As above	Buy	-26,427.06	29,332	29,332
06/10/2005	As above	Buy	-53,582.10	59,472	59,472
06/10/2005	As above	Buy	-41,507.38	46,070	46,070
25/10/2005	As above	Buy	-784,231.60	956,380	956,380
08/11/2005	As above	Buy	-50,034.97	51,000	51,000
08/11/2005	As above	Buy	-252,362.18	258,833	258,833
15/12/2005	As above	Buy	-49,546.29	42,529	42,529
20/12/2005	As above	Buy	-2,203.13	1,893	1,893
20/12/2005	As above	Buy	-7,029.52	6,040	6,040
20/12/2005	As above	Buy	-5,665.51	4,868	4,868
20/12/2005	As above	Buy	-16,997.71	14,605	14,605
20/12/2005	As above	Buy	-10,877.13	9,346	9,346
20/12/2005	As above	Buy	-13,314.19	11,440	11,440

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
21/12/2005	As above	Buy	-3,330.75	2,855	2,855
21/12/2005	As above	Buy	-10,628.07	9,110	9,110
21/12/2005	As above	Buy	-8,565.45	7,342	7,342
21/12/2005	As above	Buy	-25,698.68	22,028	22,028
21/12/2005	As above	Buy	-16,443.76	14,095	14,095
21/12/2005	As above	Buy	-20,129.16	17,254	17,254
22/12/2005	As above	Buy	-8,030.20	6,835	6,835
22/12/2005	As above	Buy	-25,620.27	21,807	21,807
22/12/2005	As above	Buy	-20,649.41	17,576	17,576
22/12/2005	As above	Buy	-61,948.24	52,728	52,728
22/12/2005	As above	Buy	-39,641.09	33,741	33,741
22/12/2005	As above	Buy	-48,525.42	41,303	41,303
23/12/2005	As above	Buy	-10,313.12	8,566	8,566
23/12/2005	As above	Buy	-32,904.23	27,330	27,330
23/12/2005	As above	Buy	-26,520.83	22,028	22,028
23/12/2005	As above	Buy	-79,561.29	66,083	66,083
23/12/2005	As above	Buy	-50,911.85	42,287	42,287
23/12/2005	As above	Buy	-62,322.99	51,765	51,765
28/12/2005	As above	Buy	-10,827.26	8,643	8,643
28/12/2005	As above	Buy	-34,542.52	27,574	27,574
28/12/2005	As above	Buy	-27,840.47	22,224	22,224
28/12/2005	As above	Buy	-83,517.61	66,669	66,669
28/12/2005	As above	Buy	-53,446.06	42,664	42,664
28/12/2005	As above	Buy	-65,424.57	52,226	52,226
03/01/2006	As above	Buy	-1,442.12	1,179	1,179
03/01/2006	As above	Buy	-3,221.36	2,623	2,623
03/01/2006	As above	Buy	-4,599.13	3,760	3,760
03/01/2006	As above	Buy	-10,278.16	8,369	8,369
03/01/2006	As above	Buy	-3,706.22	3,030	3,030
03/01/2006	As above	Buy	-8,283.69	6,745	6,745
03/01/2006	As above	Buy	-11,119.87	9,091	9,091
03/01/2006	As above	Buy	-24,851.07	20,235	20,235
03/01/2006	As above	Buy	-7,116.43	5,818	5,818
03/01/2006	As above	Buy	-15,902.97	12,949	12,949
03/01/2006	As above	Buy	-8,711.44	7,122	7,122
03/01/2006	As above	Buy	-19,466.98	15,851	15,851
04/01/2006	As above	Buy	-1,708.94	1,400	1,400
04/01/2006	As above	Buy	-5,901.87	4,776	4,776
04/01/2006	As above	Buy	-5,452.73	4,467	4,467
04/01/2006	As above	Buy	-18,830.14	15,238	15,238
04/01/2006	As above	Buy	-4,394.42	3,600	3,600
04/01/2006	As above	Buy	-15,176.07	12,281	12,281
04/01/2006	As above	Buy	-13,185.69	10,802	10,802
04/01/2006	As above	Buy	-45,530.68	36,845	36,845

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
04/01/2006	As above	Buy	-8,437.28	6,912	6,912
04/01/2006	As above	Buy	-29,134.93	23,577	23,577
04/01/2006	As above	Buy	-10,328.10	8,461	8,461
04/01/2006	As above	Buy	-35,664.57	28,861	28,861
06/01/2006	As above	Buy	-6,302.64	5,214	5,214
06/01/2006	As above	Buy	-20,108.24	16,635	16,635
06/01/2006	As above	Buy	-16,206.27	13,407	13,407
06/01/2006	As above	Buy	-48,617.59	40,220	40,220
06/01/2006	As above	Buy	-31,111.87	25,738	25,738
06/01/2006	As above	Buy	-38,084.17	31,506	31,506
09/01/2006	As above	Buy	-12,703.67	10,527	10,527
09/01/2006	As above	Buy	-40,530.55	33,586	33,586
09/01/2006	As above	Buy	-32,666.04	27,069	27,069
09/01/2006	As above	Buy	-97,998.11	81,207	81,207
09/01/2006	As above	Buy	-62,710.96	51,966	51,966
09/01/2006	As above	Buy	-76,765.00	63,612	63,612
10/01/2006	As above	Buy	-208,431.53	173,846	173,846
10/01/2006	As above	Buy	-492,816.14	411,042	411,042
10/01/2006	As above	Buy	-426,871.84	356,040	356,040
10/01/2006	As above	Buy	-1,212,905.21	1,011,645	1,011,645
10/01/2006	As above	Buy	-782,500.07	652,658	652,658
10/01/2006	As above	Buy	-18,033.81	15,000	15,000
10/01/2006	As above	Buy	-869,876.68	725,536	725,536
23/02/2006	As above	Buy	-85,034.43	58,000	58,000
01/03/2006	As above	Buy	-1,864,898.10	1,434,537	1,434,537
16/03/2006	As above	Buy	-118,593.14	79,700	79,700
17/03/2006	As above	Buy	-462,267.94	300,000	300,000
23/03/2006	As above	Buy	-13,436.20	8,370	8,370
24/03/2006	As above	Sell	32,135.68	-19,460	19,460
27/03/2006	As above	Buy	-213,029.61	125,000	125,000
29/03/2006	As above	Buy	-34,722.20	21,630	21,630
30/03/2006	As above	Buy	-3,513.96	2,189	2,189
07/04/2006	As above	Sell	44,383.65	-28,100	28,100
26/04/2006	As above	Buy	-889,771.50	523,395	523,395