

23 June 2008

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

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

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of ceasing to be substantial holder ~ Macquarie Capital Alliance Group (MCQ)

We enclose notice of ceasing to be a substantial holder in Macquarie Capital Alliance Group. 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 Koeppenkastrup
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 Pine 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 235 887 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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company name/Scheme **Macquarie Capital Alliance Group**
ACN/ARSN

1. Details of substantial holder (1)

Name **Challenger Financial Services Group Limited (and each entity named in Annexure 1)**
ACN (if applicable) **106 842 371**The holder ceased to be a substantial holder on **19.06.2008**
The previous notice was given to the company on **04.04.2008**
The previous notice was dated **04.04.2008**

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
Refer Annexure 2	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2	Refer Annexure 2

3. Changes in association

The following 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 (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
Challenger Financial Services Group Limited and its subsidiaries named in Annexure 1	Level 15, 255 Pitt Street, SYDNEY NSW 2000 Sydney NSW 2001

Signature

print name **Suzie Koeppenkastrop** capacity **Company Secretary**signature *Suzanne Koeppenkastrop*date **23/06/2008**

Annexure 1

This is page 1 of 4 pages of Annexure 1 referred to in Form 605 signed by me and dated 23/06/2008

Suzanne 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
Bluezen Pty Ltd	94 100 220 175
Carter Bax Pty Ltd	096 666 410
CDPG Australia Pty Limited	124 498 095
Cascade Pty Limited	76 096 097 399
CFSG Holdings No. 2 Victoria Pty Limited	107 601 605
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Broker Support Services Pty Ltd	130 012 930
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 Ltd	85 003 374 196
Challenger Group Services Pty Ltd	91 085 657 307
Challenger Hedging Limited	38 087 464 131
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 (International) Pty Ltd	120 871 211
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 Mortgage Management Holdings Pty Limited	57 095 300 502
Challenger Mortgage Management Pty Limited	72 087 271 109
Challenger Non-Confirming Finance Pty Ltd	107 725 486
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Retirement Services Pty Ltd	115 534 453
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Skybridge (Fund) Holding Company Pty Ltd	130 888 292
Challenger Skybridge (Group) Holding Company Pty Ltd	130 888 327
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130 888 274
Challenger Special Servicing Pty Ltd	77 107 707 415
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501

Annexure 1

This is page 2 of 4 pages of Annexure 1 referred to in Form 605 signed by me and dated 23/06/2008

Suzie Koeppenkastrup

Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Treasury Limited	47 093 307 996
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
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 Maitland Pty Ltd	122 460 968
CSPP1 Mavis Court Pty Ltd	122 461 983
Custom Choice Managed Investments Limited	130 035 353
EMIF Holdings Pty Ltd	130 565 169
Encap Funds Management Pty Limited	124 069 712
Endowment Warrants Limited	45 009 568 503
Fintrack Members Pty Ltd	100 143 744
Foundation Wealth Advisers Pty Ltd	86 085 654 860
FXF Holdings Pty Ltd	080 419 512
Garrisons Pty Limited	50 009 556 370
GasValpo Finance Pty Ltd	003 376 529
Genesys Group Limited	003 357 024
Genesys Wealth Advisers (WA) Pty Limited	84 104 441 947
Genesys Wealth Advisers Limited	060 778 216
Hindmarsh Square Financial 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 Mortgage Management Pty Ltd	082 014 702
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Interstar Securities (International) Pty Ltd	087 271 225
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Maitland Nominee Holdings Pty Limited	122 853 114
Mavis Court Development Co Pty Limited	124 112 956
Mawbury Pty Limited	95 096 097 479
Mortgage Support Services Pty Ltd	100 178 747
MSS MF Pty Ltd	007 717 142
MSS MFA Pty Ltd	090 886 187
Northstar Lending Pty Ltd	057 707 687
Pennley Pty Ltd	071 979 498
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
Waterford County Pty Limited	122 853 089
Wilsanik Pty Ltd	48 111 806 252

Annexure 1

This is page 3 of 4 pages of Annexure 1 referred to in Form 605 signed by me and dated 23/06/2008



Suzie Koeppenkastrup
Company Secretary

Overseas Companies
Appia Europe Limited
Appia Finance 2 Limited
Appia Finance Limited
Appia Group Limited (Jersey)
Appia Investments Limited
CDPG Luxembourg Holdings SARL
CDPG Luxembourg II SARL
CDPG Luxembuorg SARL
CDPG Malta Limited
Challenger Connections Limited
Challenger Connections Mid Company Limited
Challenger DPG France II SAS
Challenger DPG France SAS
Challenger Group Services (UK) Limited
Challenger Harbourmasters Holdings Jersey Limited
Challenger Holding (Vagyonkezele) KFT
Challenger Hungary International Capital Investment and Management Ltd Liability Company
Challenger Jersey I3 Limited
Challenger Jersey Management Limited
Challenger Jersey Trustee Limited
Challenger LBC Terminals Holding Company Limited
Challenger LBC Terminals Jersey Limited
Challenger LBC Terminals Limited
Challenger Life (UK) Limited
Challenger Luxembourg Holding No. 1A SARL
Challenger Luxembourg Holding No. 1B SARL
Challenger Luxembourg Holding No. 2 SARL
Challenger Management Services (UK) Limited
Challenger MBK Emerging Market Infrastructure Fund Pte. Ltd
Challenger MBK Fund Management Pte. Ltd
Challenger Mortgage Management NZ Limited
Challenger Northern Gas Ltd (Jersey)
Challenger SCR LLP Member Limited
Challenger SkyBridge Fund (LP) Limited
Challenger SkyBridge Fund (SLP) Limited
Challenger South Monaco LLC
Challenger Southern Water Limited
Challenger Structured Credit Management Limited
Challenger Towers Ltd (Jersey)
Challenger UK Tank Storage Limited
Challenger UK Terminals Ltd
Challenger Wales and the West Gas Ltd (Jersey)
Challenger Welcome Break Limited

Annexure 1

This is page 4 of 4 pages of Annexure 1 referred to in Form 605 signed by me and dated 23/06/2008



Suzie Koeppenkastrup
Company Secretary

Overseas Companies
Clashfern Investments (UK) Limited
CMS (UK) Pty Limited
GasValpo Jersey Holding Company Limited
Greensands Holdings Jersey Limited
GV Cayman Company Limited
GV Chile Holding Limitada
GV Chile Limitada
GV Jersey Trustee Company Limited
GV Jersey Trustee Company No. 2 Limited
Inexus Group Holdings
Inexus Group Limited
Interstar Home Loan Corporation NZ Limited (Foreign)
Kabushiki Kaisha C & K
Lazor
Mangro
Namroc
Oikos Limited
Oikos Storage Limited
Rozal
Rozalia Park
Sabrand Limited
SCI Aulnay Invest
SCI Gennevilliers Invest
Structured Credit Research LLP
ZCM Australia Asset Holdings Limited (Foreign)

Annexure 2

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

06/06/2008



Suzie Koeppenkastrop

Transactions:

Macquarie Capital Alliance Group (MCQ)
 Stapled Securities Fully Paid
 19/06/2008

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
03/04/2008	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Buy	15,876.24	7,035	7,035
03/04/2008	As above	Buy	43,171.00	19,124	19,124
03/04/2008	As above	Buy	48,092.18	21,304	21,304
03/04/2008	As above	Buy	97,751.02	43,302	43,302
03/04/2008	As above	Buy	109,157.79	48,355	48,355
03/04/2008	As above	Buy	112,961.55	50,040	50,040
03/04/2008	As above	Buy	113,408.52	50,238	50,238
03/04/2008	As above	Buy	113,632.00	50,337	50,337
03/04/2008	As above	Buy	133,093.27	58,958	58,958
03/04/2008	As above	Buy	199,974.00	88,585	88,585
03/04/2008	As above	Buy	231,288.99	102,457	102,457
03/04/2008	As above	Buy	277,593.29	122,969	122,969
03/04/2008	As above	Buy	299,065.93	132,481	132,481
03/04/2008	As above	Buy	462,354.50	204,815	204,815
14/04/2008	As above	Buy	13,307.67	5,517	5,517
15/04/2008	As above	Buy	11,795.13	4,832	4,832
16/04/2008	As above	Buy	50,828.37	21,646	21,646
17/04/2008	As above	Buy	10,016.71	4,205	4,205
15/05/2008	As above	Sell	124,587.79	-57,623	57,623
15/05/2008	As above	Sell	55,748.08	-25,784	25,784
16/05/2008	As above	Sell	148,399.11	-69,086	69,086
16/05/2008	As above	Sell	66,404.34	-30,914	30,914
20/05/2008	As above	Sell	426,163.92	-195,991	195,991
20/05/2008	As above	Sell	190,699.71	-87,702	87,702
30/05/2008	As above	Sell	15,323.26	-7,300	7,300
30/05/2008	As above	Sell	5,247.90	-2,500	2,500
06/06/2008	As above	Sell	161,521.22	-74,300	74,300
10/06/2008	As above	Sell	408,013.16	-187,162	187,162
10/06/2008	As above	Sell	198,408.34	-91,013	91,013
10/06/2008	As above	Buy	606,421.50	278,175	278,175
16/06/2008	As above	Sell	800,564.15	-247,143	247,143
16/06/2008	As above	Sell	474,699.56	-146,545	146,545
16/06/2008	As above	Sell	401,543.77	-123,961	123,961
16/06/2008	As above	Sell	238,404.16	-73,598	73,598
16/06/2008	As above	Sell	219,101.32	-67,639	67,639
16/06/2008	As above	Sell	186,319.86	-57,519	57,519
16/06/2008	As above	Sell	185,075.97	-57,135	57,135
16/06/2008	As above	Sell	176,887.09	-54,607	54,607
16/06/2008	As above	Sell	146,697.04	-45,287	45,287
16/06/2008	As above	Sell	142,894.14	-44,113	44,113
16/06/2008	As above	Sell	93,372.11	-28,825	28,825
16/06/2008	As above	Sell	77,392.75	-23,892	23,892
16/06/2008	As above	Sell	70,723.09	-21,833	21,833
16/06/2008	As above	Sell	25,607.70	-7,903	7,903
17/06/2008	As above	Sell	406,438.61	-123,571	123,571
17/06/2008	As above	Sell	241,006.25	-73,274	73,274
17/06/2008	As above	Sell	203,859.04	-61,980	61,980
17/06/2008	As above	Sell	121,035.96	-36,799	36,799
17/06/2008	As above	Sell	111,234.41	-33,819	33,819
17/06/2008	As above	Sell	94,604.67	-28,763	28,763
17/06/2008	As above	Sell	93,960.01	-28,567	28,567
17/06/2008	As above	Sell	89,789.41	-27,299	27,299
17/06/2008	As above	Sell	74,475.31	-22,643	22,643

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
17/06/2008	As above	Sell	72,544.61	-22,056	22,056
17/06/2008	As above	Sell	47,402.65	-14,412	14,412
17/06/2008	As above	Sell	39,291.70	-11,946	11,946
17/06/2008	As above	Sell	35,917.08	-10,920	10,920
17/06/2008	As above	Sell	12,999.19	-3,951	3,951
18/06/2008	As above	Sell	267,342.15	-81,281	81,281
19/06/2008	As above	Sell	1,361,769.86	-415,257	415,257
19/06/2008	As above	Sell	807,469.19	-246,229	246,229
19/06/2008	As above	Sell	683,031.26	-208,283	208,283
19/06/2008	As above	Sell	405,533.31	-123,663	123,663
19/06/2008	As above	Sell	372,693.98	-113,649	113,649
19/06/2008	As above	Sell	316,981.23	-96,660	96,660
19/06/2008	As above	Sell	314,820.14	-96,001	96,001
19/06/2008	As above	Sell	261,179.95	-79,644	79,644
19/06/2008	As above	Sell	249,538.28	-76,094	76,094
19/06/2008	As above	Sell	243,068.13	-74,121	74,121
19/06/2008	As above	Sell	158,828.39	-48,433	48,433
19/06/2008	As above	Sell	131,645.91	-40,144	40,144
19/06/2008	As above	Sell	123,004.85	-37,509	37,509
19/06/2008	As above	Sell	120,276.45	-36,677	36,677
19/06/2008	As above	Sell	43,562.78	-13,280	13,280