

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 AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **30 August 2013**

The previous notice was given to the company on **20 August 2013**

The previous notice was dated **16 August 2013**

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:

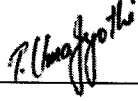
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 3 September 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 3 September 2013

Contact details for this notice:

Janelle Foo
Compliance Operations
(T) +65 6495 4055
(F) +65 6495 2699

CGF - Appendix A						
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
19-Aug-13	UBS AG	Collateral received	N/A	747,680	Ordinary	
19-Aug-13	UBS AG	Collateral returned	N/A	(671,323)	Ordinary	
19-Aug-13	UBS Securities Australia Ltd	Buy	332,428	71,553	Ordinary	
19-Aug-13	UBS Securities Australia Ltd	Buy	311,961	67,126	Ordinary	
19-Aug-13	UBS Securities Australia Ltd	Sell	97,881	(21,000)	Ordinary	
19-Aug-13	UBS AG, Australia Branch	Stock received	N/A	967,735	Ordinary	
20-Aug-13	UBS Wealth Management Australia Ltd	Sell	1,629	(930)	Ordinary	
20-Aug-13	UBS Wealth Management Australia Ltd	Sell	11,454	(2,321)	Ordinary	
20-Aug-13	UBS AG	Collateral received	N/A	210	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Collateral returned	N/A	(747,680)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	314,224	(64,323)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	1,688	(842)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	24,571	5,000	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	347,415	(71,097)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	271,783	54,980	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	12,132	2,456	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	7,300	(1,500)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	90,716	18,378	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	290,962	(58,759)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	25,217	(5,092)	Ordinary	
20-Aug-13	UBS AG, Australia Branch	Stock received	N/A	32,265	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	175	36	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	39	8	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Buy	49	10	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	84	(17)	Ordinary	
20-Aug-13	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary	
21-Aug-13	UBS Wealth Management Australia Ltd	Sell	1,965	(395)	Ordinary	
21-Aug-13	UBS Wealth Management Australia Ltd	Transfer-Out	N/A	(2,608)	Ordinary	
21-Aug-13	UBS Wealth Management Australia Ltd	Sell	4,099	(824)	Ordinary	
21-Aug-13	UBS Wealth Management Australia Ltd	Sell	1,990	(400)	Ordinary	
21-Aug-13	UBS Wealth Management Australia Ltd	Sell	622	(129)	Ordinary	
21-Aug-13	UBS Wealth Management Australia Ltd	Sell	2,000	(402)	Ordinary	
21-Aug-13	UBS AG	Collateral returned	N/A	(210)	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Buy	3,215	650	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Buy	1,177,314	237,092	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Sell	34,640	(7,000)	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Sell	920	(186)	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Buy	137	28	Ordinary	
21-Aug-13	UBS Securities Australia Ltd	Sell	25	(5)	Ordinary	
22-Aug-13	UBS Wealth Management Australia Ltd	Buy	3,619	737	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	18,954	(3,861)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	19,604	(3,993)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Buy	24,600	(5,000)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Buy	48,061	9,778	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	59	(12)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	25	(5)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	15	(3)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	25	(5)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	20	(4)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Buy	412	84	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Buy	485	99	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary	
22-Aug-13	UBS Securities Australia Ltd	Buy	895	(162)	Ordinary	
22-Aug-13	UBS Wealth Management Australia Ltd	Sell	314,019	63,825	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	977	(193)	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	9,778	(1,931)	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	69,070	13,929	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	9,162	(1,800)	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	3,082	(602)	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	574,861	(113,459)	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	3,707	(752)	Ordinary	
23-Aug-13	UBS Securities Australia Ltd	Sell	5,137	(1,042)	Ordinary	

23-Aug-13	UBS Securities Australia Ltd	Sell	1,001	(203)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,774	(767)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	5,599	(1,138)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	744	(151)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	532	(108)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,645	(333)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,335	(675)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	953	(193)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	787	(159)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,762	(356)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,010	(204)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,741	(351)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	932	(188)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,114	(629)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	564	(114)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	20	(4)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	982	(200)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	436	(88)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	895	(180)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,432	(692)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,136	(229)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	159	(32)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,135	(632)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,649	(534)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,638	(732)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	6,086	(1,222)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,957	(393)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	870	(179)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	552	(111)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	6,292	(1,266)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,735	(349)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	497	(100)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	750	(151)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,686	(340)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	5,709	(1,151)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,559	(516)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	4,464	(900)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,864	(375)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,583	(721)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	5,747	(1,194)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,822	(766)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	16,415	(3,283)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	8,131	(1,623)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,759	(351)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	4,584	(915)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	35	(7)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	7,315	(1,460)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	316	(63)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	14,950	(2,984)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,828	(764)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	427	(85)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	7,620	(1,518)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,144	(630)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	18,862	(3,780)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,625	(525)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,465	(683)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,022	(200)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	511	(102)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,450	(489)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	150	(30)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,902	(578)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	518	(103)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	5,206	(1,037)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	8,209	(1,632)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,667	(729)	Ordinary

23-Aug-13	UBS Securities Australia Ltd	Sell	2,545	(504)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	1,164	(230)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	6,358	(1,259)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,187	(433)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	2,187	(433)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	3,242	(642)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	7,499	(1,465)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	20,690	(4,089)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	6,520	(1,286)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	21,778	(4,304)	Ordinary
23-Aug-13	UBS Securities Australia Ltd	Sell	26,364	(5,200)	Ordinary
26-Aug-13	UBS Securities Australia Ltd	Buy	46,562	9,090	Ordinary
26-Aug-13	UBS Securities Australia Ltd	Sell	17,854	(3,490)	Ordinary
26-Aug-13	UBS Securities Australia Ltd	Sell	96,895	(11,134)	Ordinary
26-Aug-13	UBS Securities Australia Ltd	Sell	4,573	(895)	Ordinary
26-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(116,007)	Ordinary
26-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(433)	Ordinary
26-Aug-13	UBS Securities Australia Ltd	Buy	1,316	257	Ordinary
27-Aug-13	UBS Wealth Management Australia Ltd	Sell	1,385	(269)	Ordinary
27-Aug-13	UBS Wealth Management Australia Ltd	Sell	13,400	(2,602)	Ordinary
27-Aug-13	UBS Wealth Management Australia Ltd	Sell	N/A	(1,506)	Ordinary
27-Aug-13	UBS Wealth Management Australia Ltd	Transfer-Out	N/A	(1,971)	Ordinary
27-Aug-13	UBS Securities Australia Ltd	Sell	10,151	(2,286)	Ordinary
27-Aug-13	UBS Securities Australia Ltd	Sell	25,950	(5,000)	Ordinary
27-Aug-13	UBS Securities Australia Ltd	Buy	29,626	5,730	Ordinary
27-Aug-13	UBS Securities Australia Ltd	Sell	34,195	(6,628)	Ordinary
27-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(11,469)	Ordinary
27-Aug-13	UBS Securities Australia Ltd	Buy	491	96	Ordinary
28-Aug-13	UBS Wealth Management Australia Ltd	Buy	8,441	1,695	Ordinary
28-Aug-13	UBS Wealth Management Australia Ltd	Sell	8,648	(1,740)	Ordinary
28-Aug-13	UBS Wealth Management Australia Ltd	Sell	7,743	(1,558)	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Sell	11,512	(2,300)	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Sell	89,158	(17,497)	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Buy	95,373	18,960	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Sell	75,098	(14,960)	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Buy	297,704	58,963	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Sell	8,586	(1,711)	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Buy	469,222	93,942	Ordinary
28-Aug-13	UBS AG, Australia Branch	Stock received	N/A	15,864	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Buy	21	4	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Sell	31	(6)	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Buy	6,961	1,402	Ordinary
28-Aug-13	UBS Securities Australia Ltd	Sell	7,052	(1,402)	Ordinary
29-Aug-13	UBS Securities Australia Ltd	Sell	360,019	(72,125)	Ordinary
29-Aug-13	UBS Securities Australia Ltd	Buy	35,180	7,000	Ordinary
29-Aug-13	UBS Securities Australia Ltd	Sell	25,294	(5,000)	Ordinary
29-Aug-13	UBS Securities Australia Ltd	Sell	15,540	(3,093)	Ordinary
29-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(20,500)	Ordinary
29-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(11,922)	Ordinary
29-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(14,765)	Ordinary
29-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(15,864)	Ordinary
29-Aug-13	UBS Securities Australia Ltd	Buy	97	19	Ordinary
30-Aug-13	UBS AG	Stock borrowed	N/A	882,808	Ordinary
30-Aug-13	UBS AG	Collateral received	N/A	83,338	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Buy	43,739	8,390	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Sell	219,519	(42,379)	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Sell	21,561	(4,156)	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Sell	139,149	(26,910)	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Buy	4,671	900	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Sell	179,620	(34,779)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(7,993,195)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(2,808)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(1,889,505)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(1,931,699)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(4,257)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(31,521)	Ordinary

30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(400,000)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(357,976)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(94,077)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(370,362)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(39,032)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(311,286)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(250,000)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(129,183)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(83,188)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(60,591)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(4,545)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(17,344)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(255,199)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(28,929)	Ordinary
30-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(63,609)	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Stock returned	N/A	(32,265)	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Buy	117	23	Ordinary
30-Aug-13	UBS Securities Australia Ltd	Buy	150	29	Ordinary