

MEDIA RELEASE

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CHALLENGER EXPANDS EQUITIES CAPABILITIES:

GREENTREE APPOINTED HEAD OF EQUITIES - WOODS TO HEAD INVESTMENT MARKETS STRATEGY

3 December 2003, Sydney - Diversified financial services company Challenger Financial Services Group (Challenger - ASX code:CFG), today announced Peter Greentree has been appointed Head of Equities and economist Ron Woods will join in a new role as Head of Investment Markets Strategy.

Peter Greentree joins Challenger from Deutsche Asset Management where he has most recently held the role of Head of Australian Equities. Mr Greentree held a number of roles in his 9 years with Deutsche Asset Management including Head of the Top 100 Industrials Team, Head of Asset Allocation and Senior Portfolio Manager.

Challenger's General Manager, Funds Management & Distribution, Rob Adams said Peter Greentree's appointment is a significant result for Challenger as the business moves to expand Challenger's asset management capabilities.

"Peter brings a tremendous amount of experience to the team and is highly rated by major consultants for team management, process development and performance. His responsibilities will include the management of our existing Australian equity suite of funds as well as our planned entry into other asset classes such as property securities, international equities and domestic index funds," Mr Adams said.

Challenger's Pano Raftopolous, portfolio manager for the company's flagship Australian Share Fund and James Ring, portfolio manager of Challenger's Smaller Companies Fund will retain full control and responsibility for the performance of these funds, and will report to Peter Greentree.

Mr Adams said Peter Greentree will be responsible for the overall business and portfolio management of the equities team and ensuring delivery of manufacturing excellence across all of Challenger's equity investment funds.



"We're in an ideal position. Peter has outstanding business management experience and an excellent performance record as a portfolio manager. We'll be looking at opportunities to utilise Peter's skills in this area. But any product development will be complimentary and not competing with Challenger's existing Australian share funds."

Peter Greentree will report to Rob Adams with a commencement date to be confirmed.

Ron Woods will also join Challenger early in the New Year in the role of Head of Investment Markets Strategy providing economic input to assist portfolio managers in their stock selection and asset allocation.

Most recently Ron Woods was Chief Economist at Rothschild Asset Management, a position held for 4 years. Mr Woods has nearly 20 years experience in economics holding numerous roles in academia and commerce.

Ron Woods will also report to Rob Adams.

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