

MEDIA RELEASE

31 May 2004

CHALLENGER APPOINTS NEIL MARGOLIS AND STUART TURNER AS SENIOR ANALYSTS

31 May 2004, Sydney – Diversified financial services company Challenger Financial Services Group Limited (Challenger – CGF) today announced the appointments of Neil Margolis and Stuart Turner as senior analysts within its Australian equities team.

Challenger's Executive Director Wealth Management Rob Adams said, "Neil's appointment marks the final role to be filled within our Australian equities team - when combined with Peter Greentree's leadership, our existing skills and other recent hires, our team has the ideal blend of skills to continue to deliver superior results to our investors."

Challenger's Head of Equities Peter Greentree said he was delighted with the appointments. "Funds management is all about people and our Australian equities team is now very well-resourced.

"The investment process of our award winning Australian Share Fund remains unchanged and these appointments will further strengthen our existing equities team. Identifying superior investment opportunities through rigorous fundamental research is a key part of our highly regarded process. Our investment approach and the high-quality of our team were major factors in Challenger being named Australian Equities Fund Manager of the Year by InvestorWeb last week," he said.

Mr Margolis has over seven years experience and joins Challenger from Alliance, where he was a senior equities analyst. At Challenger he will be focusing on banking, insurance and financial services. Prior to that role Mr Margolis worked for JP Morgan as an investment banking associate.



Stuart Turner is also a highly experienced analyst with over 15 years experience and will be covering developers, gaming and infrastructure sectors. Stuart joins Challenger from JP Morgan where he worked as an analyst covering developers and diversified Industrials. Prior to his time at JP Morgan, Stuart worked at Macquarie Investment Manager and Commonwealth Bank in analyst/portfolio manager roles.

The appointments of Mr Margolis and Mr Turner follow the appointments of Karen Towle and Michael Beavis as senior analysts earlier this year.

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Note to Editors:

As at 1 March 2004, van Eyk gave the following ratings to funds in Challenger's Australian Share Suite: Challenger Australian Share Fund: A; Challenger Smaller Companies Fund: AA; Challenger Orion Share Fund: A; Challenger Boutique Australian Share Portfolio: an average underlying manager rating of A.