

## MEDIA RELEASE

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### **AUSTRALIAN SHARE FUND CELEBRATES A DECADE**

5 November 2004, Sydney – The Challenger Australian Share Fund celebrated its 10-year anniversary on 31 October 2004. The wholesale fund has returned 14.15 percent (net of fees) per annum since inception, outperforming the benchmark by 3.61 per cent.

Challenger's Portfolio Manager, Australian Equities, Pano Raftopoulos who has managed the fund for the past decade said: "The strong performance of the fund can be attributed to a logical investment philosophy, consistent investment process and a strong focus on risk management.

The top quartile returns have also been delivered at below levels of market volatility.

"Key aspects of the fund have been the fundamentals based approach to stock selection, the core style neutral investment style that has allowed the fund to outperform in both growth and value cycles and the quality of the analytical investment team," Mr Raftopoulos said.

*ENDS*

*Note to Editors:*

- Challenger holds the 2004 InvestorWeb Six Star Award for Australian equities and the 2004 Macquarie Skilled Manager of the Year Award for Australian shares.
- Past performance is not a guide to future performance. Net fund returns are calculated after fees have been deducted, assuming reinvestment of distributions, as per IFSA Standard No.6. No allowance is made for tax. The benchmark is the S&P/ASX 300 Accumulation Index (ASX All Ordinaries Accumulation Index pre April 2000).