

MEDIA RELEASE

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CUSTOM CHOICE BOUTIQUE AUSTRALIAN SHARE PORTFOLIO GAINS THREE NEW INVESTMENT MANAGERS

6 June 2006, Sydney – Challenger today announced that Queensland Investment Corporation (QIC), investment consultant for the Custom Choice Boutique Australian Share Portfolio, has added JF Capital Partners, MIR Investment Management and Ausbil Dexia to the portfolio's line-up of investment managers.

The new managers join incumbents 452 Capital and Orion Asset Management and replace GMO and Investors Mutual.

The re-configuration of managers follows careful consideration of the portfolio's aim to achieve enhanced returns with lower levels of risk through intelligent manager and style diversification. The outcome is a well-balanced overall investment style without any unintended biases.

The new line-up enhances the compatibility of managers across the board and is consistent with the Portfolio's strategy of combining high conviction boutique managers, targeting excess returns.

QIC recommended JF Capital Partners as an active, growth-oriented high conviction manager; MIR Investment Management as an active, quantitative value investor; and Ausbil Dexia as an active, style-neutral investor.

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