

MEDIA RELEASE

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CHALLENGER APPOINTS MICHAEL BESLEY TO EQUITIES TEAM

12 July 2005, Sydney – Challenger Financial Services Group Limited (CGF) has further strengthened the capabilities of its smaller companies and micro cap team with the appointment of Michael Besley as an analyst.

Mr Besley brings specialist expertise in the telecommunications industry having worked for a number of years at Morgan Stanley Europe within the equity research team. His coverage of global companies such as Vodafone strengthens the existing team through the addition of technical expertise as well as understanding of international trends.

Mr Besley is also a qualified Chartered Accountant and brings particular skills in financial statement and investment analysis. Prior to Morgan Stanley, he worked at Ernst & Young in Australia and the United States where he focussed on the manufacturing and retail sectors.

Challenger's General Manager Investments, Rob Adams said, "with Michael's appointment, Challenger now has one of the best resourced small companies and micro cap research teams in the market.

"The breadth of Michael's skills will complement the capabilities of our existing team of James Ring and Michael Courtney."

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