

MEDIA RELEASE

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DISTRIBUTION TEAM EXPANDS TO MEET GROWTH IN FUNDS MANAGEMENT

Challenger today announced the expansion and realignment of its distribution team reflecting the continued growth and development of the company's funds management business and funds under management, which reached \$12.9 billion at the end of June 2006.

- New South Wales State Manager, Mark Burgess will move to the newly created role of Head of Research Relationships, as well as becoming a National Key Account Manager. Mr Burgess will focus on the management of key national dealer groups and research house relationships in conjunction with existing Head of Platform Distribution and National Key Account Manager, Rommel Hacopian.
- Michael Lovett will move from his current National Key Account role to a new role as Head of Business Management – Boutique Partnerships. This role will focus on managing Challenger's growing range of boutique partnerships and associated business, distribution and service agreements.
- Queensland State Manager Adrian Stewart, moves to New South Wales to take up the NSW state management role vacated by Mr Burgess. Filling the Queensland role is former Credit Suisse Asset Management Old State Manager, Steve Taylor. Mr Taylor has built a strong reputation with Queensland advisers over the past number of years, including as a foundation member of Skandia.

General Manager Distribution, Funds Management, David Asplin said: "Challenger's funds under management have more than doubled over the last two years and we have enjoyed strong support from research houses, platforms and dealer groups. These changes will ensure we continue to provide first class service to our growing list of key clients."

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