

MEDIA RELEASE

CHALLENGER APPOINTS ALAN SHEEN GENERAL MANAGER INVESTMENT TEAMS

21 April 2006, Sydney – Challenger today announced the appointment of Alan Sheen as General Manager, Investment Teams within its Wealth Management business. Mr Sheen, who is expected to be in his new role by the end of May, will oversee the operational and business development of Challenger’s in-house investment team and products.

Mr Sheen has a broad experience across the financial services sector having held roles in portfolio management, investment and research and recruitment. He joins Challenger from AMP Capital Investors where he is currently Portfolio Manager for more than \$9 billion in absolute return equity funds and also acting deputy to the Director of Asian Investments.

Prior to joining AMP Capital Investors, Mr Sheen was a portfolio manager at IAG Asset Management and has also held an investment management role with Secure Investment Group, where he was responsible for managing a private investment portfolio across Asia and the US.

Deputy Chief Executive Wealth Management, Rob Adams said: “Alan has an innate understanding of the process of managing money as well as managing a business and this combination of skills and experience made him a logical fit for the role at Challenger. Importantly, culturally Alan is an exact match for us.

“The role of General Manager, Investment Teams is an important operational role, designed to partner Challenger’s heads of our various in-house investment teams in managing and building their businesses, allowing them to focus on their core skill and responsibility of managing our clients’ investments.”

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