

23 April 2012

An update from Challenger: Introducing Fidante Partners

In late April we intend to implement changes to our brand name, responsible entities and some fund names in order to differentiate our boutique managed funds offering from our annuities offering. These changes, which are subject to relevant Board approvals and regulatory compliance obligations, are not material to the way our business operates; instead the changes will allow us to better support the future growth of both businesses. The individuals managing our business remain the same and Challenger's overall commitment to offering high quality investment products across our annuities and managed funds businesses is unwavering.

Some new names

It is proposed that our Boutique Partnerships business unit will operate under a new brand: Fidante Partners. From 27 April, Fidante Partners will appear in correspondence relating to our managed funds. In addition, the new name will replace Challenger in our responsible entities' names as detailed below.

Current responsible entity name	Proposed responsible entity name
Challenger Managed Investments Limited (ABN 94 002 895 592, AFSL 234668)	Fidante Partners Limited (ABN 94 002 895 592, AFSL 234668)
Challenger Investment Services Limited (ABN 44 119 605 373, AFSL 320505)	Fidante Partners Services Limited (ABN 44 119 605 373, AFSL 320505)

Fund name changes

We are also taking this opportunity to change the names of some of our funds to more clearly reflect the underlying fund manager. These name changes, outlined in the table below, are subject to us meeting our regulatory compliance obligations. Importantly, our retail Annuity, Personal Superannuation and Allocated Pension products are unaffected by these changes.

ARSN	Current registered fund name	New registered fund name
090 850 418	Challenger Asian Share Fund	Five Oceans Asian Share Fund
090 578 055	Challenger Wholesale Asian Share Fund	Five Oceans Wholesale Asian Share Fund
110 771 474	Challenger China Share Fund	Five Oceans China Share Fund
107 016 866	Challenger Orion Australian Share Fund	Orion Wholesale Australian Share Fund
090 464 074	Challenger Howard Mortgage Fund	Howard Mortgage Fund
093 720 159	Challenger Howard Wholesale Mortgage Fund	Howard Wholesale Mortgage Fund
091 029 248	Challenger Mortgage Plus Trust	Howard Mortgage Plus Trust
090 850 294	Challenger Hybrid Property Fund	SG Hiscock Hybrid Property Fund
090 790 962	Challenger Wholesale Hybrid Property Fund	SG Hiscock Wholesale Hybrid Property Fund
089 988 536	Challenger Premier Hybrid Property Fund	SG Hiscock Premier Hybrid Property Fund
089 419 358	Challenger Professional Property Fund	SG Hiscock Professional Property Fund

ARSN	Current registered fund name	New registered fund name
088 905 382	Challenger Wholesale Property Fund	SG Hiscock Wholesale Property Fund
090 790 873	Challenger Property Securities Fund	SG Hiscock Property Securities Fund
090 577 825	Challenger Wholesale Property Securities Fund	SG Hiscock Wholesale Property Securities Fund
090 850 445	Challenger Premier Property Securities Fund	SG Hiscock Premier Property Securities Fund

Re-aligning our responsible entities

As part of this re-branding process, in order to streamline the product range of our Boutique Partnerships business unit, we propose changing the responsible entity of the Challenger Guaranteed Income Fund and Challenger Guaranteed Pension Fund from Challenger Managed Investments Limited (CMIL) to Challenger Retirement Services Limited (CRSL).

CRSL is an APRA and ASIC regulated entity which is wholly owned by Challenger Limited and trustee of the Challenger Retirement Fund which issues the Challenger Guaranteed Personal Superannuation and Challenger Guaranteed Allocated Pension products. CRSL's processes and governance policies are consistent with those of CMIL. Importantly, unitholder rights will not change as CRSL will be subject to the same responsible entity obligations as CMIL. After CRSL becomes the responsible entity, Board changes will be effected so that Board members for the two entities will be almost identical.

To better reflect the role and types of activities performed by CRSL, it is intended that CRSL will change its name to Challenger Retirement and Investment Services Limited on the same date that it is appointed responsible entity for the Funds. This is due to occur on or around 27 April 2012.

We mailed details of this proposed responsible entity change to all unitholders in the Challenger Guaranteed Income Fund and Challenger Guaranteed Pension Fund on 26 March. Confirmation of this change remains subject to meeting the unitholder notice period with no objections from unitholders and meeting our regulatory compliance obligations.

New PDSs

We also propose issuing new standalone PDSs for our managed funds range, most of which will be in the new shorter 8 page PDS form. We are currently preparing those PDSs and we will provide links to the new PDSs in due course. PDSs for the Fidante Partners funds will be available on the Fidante Partners website: www.fidante.com.au on or around 27 April 2012.

New contact details

Fidante Partners Limited and Fidante Partners Services Limited will have new contact details for all investor and adviser enquiries. Please see below for the Challenger and Fidante Partners contact details.

	Challenger	Fidante Partners
Reception	02 9994 7000	02 9994 7000
Fax	02 9994 7777	02 9994 6666
Street address	Level 15, 255 Pitt Street, Sydney NSW 2000	Level 15, 255 Pitt Street, Sydney NSW 2000
Postal address	GPO Box 3698, Sydney NSW 2001	GPO Box 3642, Sydney NSW 2001
Reply paid address	Reply Paid 3698, Sydney NSW 2001	Reply Paid 86049, Sydney NSW 2001
Investor Services	13 35 66	13 51 53
Adviser Services	1800 621 009	1800 195 853
Email	info@challenger.com.au	info@fidante.com.au
Website	www.challenger.com.au	www.fidante.com.au

The same people, better services

We are undertaking systems enhancements to deliver a better experience for you and your clients as follows:

- Throughout 2012 we will progressively deliver enhancements to investor statements and communications, which will more clearly highlight each fund's investment manager.
- New and enhanced secure adviser and investor websites will be released with increased account functionality and content (due to commence at the end of April 2012).
- A dedicated Adviser Services team for Fidante Partners will be contactable on 1800 195 853 (due to commence at the end of April 2012).

We will notify investors with direct (non-platform) holdings in these funds of these changes in their March quarterly statements, which will be mailed around 27 April.

The teams responsible for supporting the boutique businesses remain the same and remain part of the Challenger Group. These proposed changes are simply intended to streamline our product ranges and enable a more tailored brand and communications strategy aligned with our business growth goals.

**If you require any further information, please contact your
Business Development Manager or our Adviser Services team on 1800 621 009.**

The information contained in this update is provided by Challenger Managed Investments Limited ABN 94 002 835 592, AFSL 234668 (CMIL) and Challenger Investment Services Limited (ABN 44 119 605 373 AFSL 320505 (CISL). All information is current as at 23 April 2012 unless otherwise specified and is general information only and not advice. It is intended solely for licensed financial advisers and must not be passed on to retail clients. It does not take into account the investment objectives, financial situation or needs of any particular investor. Prospective investors should consider these matters together with the information (including about risks) in the relevant product disclosure statement (PDS) (if applicable) (available from www.challenger.com.au) before deciding whether to acquire or to continue to hold any such product. Copies of any current PDSs are available from our website www.challenger.com.au and should be considered before making any investment decision (including whether to acquire or continue to hold an investment). Where a person acquires or holds units in a Challenger product, CMIL or CISL will receive fees and/or other benefits. Neither CMIL, CISL nor any other company in the Challenger Limited group, nor their employees, receive any specific remuneration for any advice provided. Some or all of the Challenger Limited group of companies may benefit from fees, commissions and other benefits received by another group company.