



challenger
Financial Services Group

Challenger Financial Services Group Limited
ACN 109 842 371

Sydney

Level 41, Aurora Place
88 Phillip Street
Sydney NSW 2000 Australia
www.challenger.com.au

telephone: 02 9994 7000
facsimile: 02 9994 7777

18 May 2006

The Manager
Companies Announcement Platform
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of change of interests of substantial holder~ IWL Limited (IWL)

We enclose notice of change of interest of substantial holder in IWL Limited. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully

Chris Robson
Company Secretary

attach

Melbourne

Level 41, 101 Collins Street
Melbourne VIC 3000
telephone 03 8618 1000
facsimile 03 8618 1111

Brisbane

Level 9, 175 Eagle Street
Brisbane QLD 4000
telephone 07 3218 8000
facsimile 07 3220 3132

Perth

Level 2, 141 St Georges Terrace
Perth WA 6000
telephone 08 9480 2800
facsimile 08 9322 9209

Adelaide

Level 9, T & G Building
82 King Street
Adelaide SA 5000
telephone 08 8211 7777
facsimile 08 8212 1661

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company name/Scheme IWL Limited
ACN/ARSN 078 119 212

1. Details of substantial holder (1)

Name Challenger Financial Services Group Limited (and the entities listed in Annexure 1)
ACN/ARSN (if applicable) 106 842 371There was a change in the interests of the substantial holder on 17.05.2006
The previous notice was given to the company on 17.06.2005
The previous notice was dated 17.06.2005

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	4,326,543	7.43%	3,822,793	6.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/05/2006	Challenger Financial Services Group Limited And each other entity named in Annexure 1	Sell	See Annexure 2	503,750 (fully paid ordinary units)	503,750

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Challenger Financial Services Group Limited And each other entity named in Annexure 1	ANZ Custodian Services	ANZ Custodian Services	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1	124,109 (ordinary shares)	124,109
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1	3,698,684 (ordinary shares)	3,698,684

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Annexure 1	Annexure 1

6. Addresses

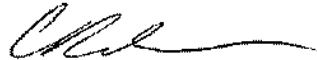
The addresses of persons named in this form are as follows:

Name	Address
Challenger Financial Services Group Limited And each other entity named in Annexure 1	Level 41, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Refer Annexure 1	Annexure 1

Signature

print name **Chris Robson**

capacity **Company Secretary**



date **18/05/2006**

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 18/05/2006

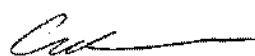


Chris Robson
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Allfine Holdings Pty Ltd	84 100 231 918
AP Advisers Strategies Pty Limited	38 097 451 495
AP Strategic Finance (WA) Pty Limited	84 104 441 947
Associated Planners Asia Pty Limited	102 866 893
Associated Planners Strategic Finance Pty Limited	86 003 688 060
Bain Financial Group Pty Limited	106 265 936
Beston Financial Management Pty Limited	64 081 985 088
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Corporate Superannuation Pty Limited	37 097 635 366
Challenger Equity Lending Limited	26 079 047 804
Challenger Financial Services Group	091 545 185
Challenger Freeholds Limited	26 009 568 487
Challenger Funds Management (Nominees) Pty Limited	008 579 020
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger Inventory Finance Pty Ltd	095 085 466
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger IT Pty Ltd	25 094 934 399
Challenger Lending No.1 Pty. Limited	70 085 447 865
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life No.2 Limited	44 072 486 938
Challenger Life Pty Limited	60 006 381 193
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments Limited	94 002 835 592
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger ML Nominees Pty Limited	79 008 411 943
Challenger Portfolio Management Limited	29 084 545 124

Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 18/05/2006



Chris Robson
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Capital Limited	36 078 326 128
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
Challenger Wholesale Finance Holdings Pty Limited	57 095 300 502
CPHC Investments Pty Ltd	95 093 340 526
eFinancial Capital Limited	58 089 796 798
Endowment Warrants Limited	45 009 568 503
Foundaifon Wealth Advisers Pty Ltd	86 085 645 860
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Galaxy Investment Wrap Pty Ltd	102 597 946
Garrisons Pty Limited	50 009 556 370
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
HFH Staff Pty Limited	33 080 225 985
Howard Pacific Pty Limited	54 071 735 665
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Limited	17 082 014 702
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Interstar Non-Conforming Finance Pty Ltd	32 107 725 486
Interstar Securities (International) Pty Limited	087 271 225
Interstar Securities (NZ) Pty Ltd	087 217 136
Interstar Securitisation Management Pty Limited	56 100 346 898
Interstar Special Servicing Pty Ltd	77 107 707 415
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Interstar Wholesale Finance Pty Limited	72 087 271 109
Mawbury Pty Limited	95 096 097 479
Northstar Lending Pty Ltd	057 707 687
Solar Risk Pty Limited	26 092 265 373
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 18/05/2006

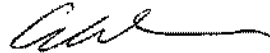


Chris Robson
Company Secretary

Overseas Companies	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	
Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger South Monaco LLC (US)	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group Services (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
ZCM Australia Asset Holdings Limited	

Annexure 2

This is page 1 of 1 page of Annexure 2 referred to in Form 604 signed by me and dated 18/05/2006



Chris Robson

Transactions on ordinary fully paid:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
16/06/2005	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Buy	-4805.28	2000	2000
28/06/2005	As above	Buy	-5005.5	2000	2000
28/07/2005	As above	Buy	-4114.52	1500	1500
29/07/2005	As above	Buy	-25373.11	9215	9215
29/07/2005	As above	Buy	-373858.82	135778	135778
01/08/2005	As above	Buy	-62136.58	22561	22561
01/08/2005	As above	Buy	-915609.08	332446	332446
11/08/2005	As above	Buy	-7132.84	2500	2500
15/08/2005	As above	Buy	-8559.41	3000	3000
07/09/2005	As above	Buy	-6607.26	2000	2000
09/09/2005	As above	Buy	-6607.26	2000	2000
22/09/2005	As above	Buy	-6006.6	2000	2000
29/09/2005	As above	Buy	-15266.78	5000	5000
10/10/2005	As above	Buy	-15001.49	5000	5000
12/10/2005	As above	Sell	61414.55	-19221	19221
14/10/2005	As above	Sell	92799.75	-29679	29679
17/10/2005	As above	Sell	160460.25	-51100	51100
07/11/2005	As above	Buy	-14535.97	4000	4000
09/12/2005	As above	Buy	-18670.52	5000	5000
30/01/2006	As above	Buy	-71843.2	16000	16000
30/01/2006	As above	Sell	71843.2	-16000	16000
24/02/2006	As above	Buy	-4484.93	1000	1000
03/03/2006	As above	Buy	-11155.25	2500	2500
20/03/2006	As above	Buy	-25027.5	5000	5000
28/03/2006	As above	Buy	-25528.05	5000	5000
31/03/2006	As above	Buy	-76249.29	15000	15000
13/04/2006	As above	Sell	267544.5	-58277	58277
18/04/2006	As above	Sell	229765.12	-50721	50721
19/04/2006	As above	Sell	395532.92	-86208	86208
20/04/2006	As above	Sell	281143.14	-59570	59570
21/04/2006	As above	Sell	104130.85	-21500	21500
24/04/2006	As above	Sell	116520.29	-23724	23724
28/04/2006	As above	Buy	-24526.95	5000	5000
08/05/2006	As above	Sell	695198.25	-150000	150000
09/05/2006	As above	Sell	32606.1	-7000	7000
10/05/2006	As above	Sell	75129.71	-16250	16250
16/05/2006	As above	Sell	2192740	-500000	500000