



**challenger**  
Financial Services Group

Challenger Financial Services Group Limited  
ACN 106 842 371

**Sydney**

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

telephone: 02 9994 7000  
facsimile: 02 9994 7777

13 June 2006

The Manager  
Company Announcements Office  
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 interests 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 8616 1000  
facsimile 03 8616 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 2000  
facsimile 08 9322 9289

**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 09.06.2006  
The previous notice was given to the company on 18.05.2006  
The previous notice was dated 18.05.2006

## 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	3,822,793	6.33%	3,002,793	5.03%

## 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
09/06/2006	Challenger Financial Services Group Limited And each other entity named in Annexure 1	Sell	See Annexure 2	820,000 (fully paid ordinary shares)	820,000

## 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 Nominees Ltd	ANZ Nominees Ltd	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1	124,109 (fully paid 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	2,878,684 (fully paid ordinary shares)	2,878,684

### 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

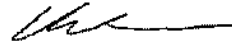
The addresses of persons named in this form are as follows:

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 **13/06/2006**

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 13/06/2006



**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	29 064 545 124

## Annexure 1

This is page 2 of 3 pages of Annexure 1 referred to in Form 604 signed by me and dated 13/06/2006



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
Foundation 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 13/06/2006

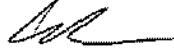


Chris Robson  
Company Secretary

<b>Overseas Companies</b>	
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 Mijk 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 13/06/2006



Chris Robson

### Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
26/05/2006	Challenger Financial Services Group Limited ( the entities listed in Annexure 1)	Buy	22,324.53	5,000	5,000
02/06/2006	As above	Sell	1,897,716.80	425,000	425,000
07/06/2006	As above	Sell	1,754,192.00	400,000	400,000