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MARKET RELEASE

CHALLENGER ANNOUNCES SUCCESSFUL LISTING OF CKT

30 April 2007, Sydney – Challenger Financial Services Group Limited (ASX: CGF) today announced the successful listing of Challenger Kenedix Japan Trust (ASX: CKTCA) on the Australian Securities Exchange.

The Initial Public Offering has raised $225 million, which combined with Yen borrowings, is being used to invest in 12 quality retail properties located in major centres in Japan. An additional $75 million is callable in February 2008 to fund the acquisition of further assets that meet CKT's investment criteria.

Chief Executive Officer, Mr Mike Tilley said: "CKT has received strong support from the market, reflecting both the quality of the trust's asset portfolio and confidence in our joint venture with Kenedix.

"Kenedix will manage and source assets for the CKT portfolio, providing the fund with local management expertise and access to a pipeline of investment opportunities."

Challenger is a co-investor in CKT, acquiring 7.5 million units, equivalent to a 5% stake in the trust. The launch of CKT is consistent with Challenger's strategy to establish and co-invest in both listed and wholesale investment vehicles across property, infrastructure and alternative asset classes.

For further details on CKT, please visit the CKT website at www.challenger.com.au/ckt

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