Under ASX Listing Rule 4.2A.3 for the six months ended 31 December 2019

Current period	1 July 2019 to 31 December 2019
Prior corresponding period (PCP)	1 July 2018 to 31 December 2018

Results for announcement to the market	31 Dec 2019 $m	31 Dec 2018 $m	Change $m	Change %
Revenue from ordinary activities	1,222.2	893.5	328.7	36.8
Profit from ordinary activities after tax attributable to equity holders	220.4	6.1	214.3	large
Net profit for the period attributable to equity holders[1]	220.4	6.1	214.3	large

[1] Share of profit of associates is $12.8m (pcp $11.7m).

The net profit for the period attributable to equity holders was higher than the PCP mainly due to improved investment experience. Refer to the operating and financial review in the 2020 Interim Financial Report for a full description of the matters relating to the net profit for the period.

Normalised net profit after tax, management's preferred measure of profit which excludes the impact of investment experience, for the six months ended 31 December 2019 decreased by 4.2% to $191.4 million (PCP: $199.8 million). Refer to Note 3 Segment information in the 2020 Interim Financial Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the period.

Dividend information	31 Dec 2019 Cents	31 Dec 2018 Cents	Change %
Interim per ordinary share – 100% franked (2019 interim: 100% franked)	17.5	17.5	-

	31 Dec 2019 $m	31 Dec 2018 $m	Change %
Dividends proposed (not recognised as a liability at 31 December)	106.7	106.4	0.3

The Challenger Limited Board will continue the Dividend Reinvestment Plan (DRP). The dividend will be paid on 24 March 2020. For any reinvestment of this dividend, the Board has determined that new shares will be issued to fulfil DRP requirements. The new shares will not be issued at a discount to the prevailing Challenger share price. There is no conduit foreign income for this dividend.

2020 Interim dividend dates	
Ex-dividend date	25 February 2020
Record date	26 February 2020
Final Dividend Reinvestment Plan election date	27 February 2020
Payment date	24 March 2020

	Ownership interest	
Details of associates and joint ventures	31 Dec 2019	31 Dec 2018
Alphinity Investment Management Pty Ltd	30%	30%
Ardea Investment Management Pty Ltd	30%	30%
Ares Australia Management Pty Ltd	35%	-
Avenir Capital Pty Ltd	40%	40%
Bentham Asset Management Pty Ltd	49%	49%
Eiger Capital Pty Ltd	40%	-
Greencape Capital Pty Ltd	48%	50%
Lennox Capital Partners Pty Ltd	40%	40%
Merlon Capital Partners Pty Ltd	30%	30%
Novaport Capital Pty Ltd	49%	49%
Resonance Asset Management Ltd[1]	-	-
Wavestone Capital Pty Ltd	33%	33%
Whitehelm Capital Pty Ltd	30%	30%
WyeTree Asset Management Ltd	49%	49%

[1] Challenger holds a board position and is deemed to have significant influence.

Net tangible assets per security	31 Dec 2019 $m	31 Dec 2018 $m
Net assets	3,743.8	3,403.1
Less:		
- intangible assets	21.7	23.3
- goodwill	580.3	571.6
- Right of use asset	34.4	-
Non-controlling interests	28.0	15.2
Net tangible asset	**3,079.4**	**2,793.0**
Ordinary shares (number – million)	607.6	605.4
Net tangible assets per security ($)	**5.07**	**4.61**

Other disclosure requirements

Additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the 2020 Interim Financial Report lodged separately from this document. This document should be read in conjunction with the 2020 Interim Financial Report and any public announcements made in the period by the group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

This interim financial report under ASX Listing Rule 4.2A.3 covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been reviewed by Ernst & Young.

Authorisation

Michael Vardanega
Company Secretary

Sydney
10 February 2020