



MARKET RELEASE

20 August 2014

Challenger Limited

TRADING HALT

The securities of Challenger Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Friday, 22 August 2014 or when the announcement is released to the market.

Security Code: CGF

Stephanie So
Senior Adviser, Listings Compliance (Sydney)

20 August 2014

Ms Stephanie So
Senior Adviser, Listings Compliance
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Stephanie

Challenger Limited (ASX Code: CGF) Request for Trading Halt

Challenger Limited (ABN 85 106 842 371) (**CGF**) requests that an immediate trading halt be granted by the Australian Securities Exchange (**ASX**) with respect to its ordinary shares.

The trading halt is necessary as CGF proposes to conduct an underwritten institutional placement of ordinary shares (**Placement**) to raise up to A\$250m. CGF intends to use the proceeds from the capital raising to fund expected future growth.

CGF will make an announcement to the market today containing further details of the Placement.

CGF wishes the trading halt to last until such time as it is in a position to make, and makes, an announcement to the market regarding the pricing of the Placement. It is expected that the bookbuild for the Placement will be completed by the commencement of normal trading on 21 August 2014 at which time CGF will make an announcement to the market.

CGF is not aware of any reason why the trading halt should not be granted, nor is it aware of any other information required to be provided to the market or ASX in relation to the trading halt.

Yours sincerely



Michael Vardanega
General Counsel and Company Secretary

NOT FOR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) unless they are registered under the Securities Act or an exemption from registration is available.

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Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 Challenger Diversified Property Trust 1 ARSN 121 484 606
Challenger Diversified Property Trust 2 ARSN 121 484 713 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593