

NovaPort Wholesale Microcap Fund

(formerly known as Challenger Wholesale Microcap Fund)

First Supplementary Product Disclosure Statement

Dated: 25 January 2011

This is the first Supplementary Product Disclosure Statement (**SPDS**) to the Challenger Wholesale Microcap Fund Product Disclosure Statement for IDPS investors dated 23 December 2008 (**PDS**) issued by Challenger Managed Investments Limited (ABN 94 002 835 592, AFSL 234 668) (**Challenger**).

This SPDS is to be read together with the PDS and has been issued to update the following information regarding the Challenger Wholesale Microcap Fund (ARSN 113 199 698) (**Fund**) and Challenger Financial Services Limited:

1. Change to the investment manager of the Fund;
2. Change to the name of Challenger Financial Services Limited; and
3. Changes to the PDS.

1. Changes to the investment manager of the Fund

Challenger, as responsible entity of the Fund, has appointed NovaPort Capital Pty Limited (ABN 88 140 833 656, AFSL 385 329) (**NovaPort**) as the investment manager of the Fund. NovaPort is a boutique fund manager based in Sydney, Australia, specialising in small and microcap listed companies. NovaPort commenced investment management of the Fund on 25 January 2011.

2. Change to the name Challenger Financial Services Limited

Effective 29 November 2010 'Challenger Financial Services Limited' was renamed 'Challenger Limited'.

3. Changes to the PDS

As a result of these changes, the SPDS amends, updates or replaces the following sections and content of the PDS:

- a. Change to the name of the Fund;
- b. Change to the name of Challenger Financial Services Limited
- c. Important notices;
- d. Consents;
- e. Glossary;
- f. About the Challenger Group;
- g. About the Fund; and
- h. About the risks of investing.

3a. Change to the name of the Fund

References throughout the PDS to the 'Challenger Wholesale Microcap Fund' are replaced by:

'NovaPort Wholesale Microcap Fund'.

3b. Change to the name of Challenger Financial Services Limited

References throughout the PDS to 'Challenger Financial Services Limited' or 'the Challenger Group' are replaced with:

'Challenger Limited'

3c. Important notices

i. The following replaces the second paragraph under the heading 'Important notices' on the inside front cover of the PDS:

'The Fund is managed by CMIL. CMIL is the responsible entity of the Fund and issuer of this PDS. CMIL's ultimate parent is Challenger Limited (ABN 85 106 842 371) (**Challenger Limited**). CMIL has appointed NovaPort Capital Pty Limited (ABN 88 140 833 656, AFSL 385 329) (**NovaPort**) as the investment manager of the Fund.'

ii. The following replaces the fourth paragraph under the heading 'Important notices' on the inside front cover of the PDS:

'Neither CMIL, or any member of Challenger Limited, or NovaPort, guarantees the repayment of your capital or the performance of your investment or particular taxation consequences of investing.'

3d. Consents

The following is added after the information under 'Important Notices' and before the section 'Contact details' on the inside front cover of the PDS:

'Consents

NovaPort has provided its consent to statements about NovaPort in the form and context which they are included, and has not withdrawn its consent before the date of this PDS. NovaPort was not involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS nor is it responsible for any particular part of this PDS, other than those parts that refer to it.'

3e. Glossary

The following replaces the last row in the 'Glossary' on page 1 of the PDS:

Challenger Managed Investments Limited	Challenger, CMIL, we, us, our or the responsible entity
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3f. About the Challenger Group

The following replaces the section 'About the Challenger Group' on page 2 of the PDS:

'About NovaPort

NovaPort is a boutique Australian equities investment manager specialising in small and microcap listed companies and commenced operations in January 2011.

NovaPort is a benchmark unaware, active investment manager. As a high conviction investor, NovaPort invests in a concentrated number of companies at any given time with portfolios that have a lower turnover of securities by nature. NovaPort believes there are inefficiencies in investment markets, particularly within the universe of smaller listed companies. NovaPort's approach is focused on buying companies with a potentially improving outlook at a significant discount to valuation. At the same time, they pay particular attention to the underlying quality of company earnings, industry structure and management in order to aim to minimise downside risk. New investment ideas for their portfolios are discovered through conducting extensive research, qualitative analysis and financial modelling with the ultimate aim of providing superior investment returns for investors over a three year time horizon.

Prior to establishing NovaPort, the principals worked together at Challenger Limited managing over \$200 million in funds.'

3g. About the Fund

- i. The following replaces the information in the 'Investment manager' row in the table in the 'About the Fund' section on page 4 of the PDS:

Investment manager	NovaPort
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- ii. References to 'we' or 'our' in the 'About the Funds' section on pages 4 to 6 of the PDS, are replaced with 'NovaPort' or 'NovaPort's' (as appropriate).
- iii. The following is to be inserted after 'Changes to investment policy' in the 'About the Fund' section on page 6 of the PDS:

'Continuous disclosure

Challenger, as responsible entity of the Fund, is subject to continuous disclosure obligations that require us to make material information available to investors. You can obtain a copy of the Fund's continuous disclosure information by visiting www.challenger.com.au/NMFContinuousDisclosure.asp. A paper copy of any updated information will also be given to you, without charge, on request.'

3h. About the risks of investing

References to 'we' or 'our' under the following headings in the 'About the risks of investing' section on pages 7 to 9 of the PDS are replaced by 'NovaPort' or "NovaPort's" (as appropriate):

- Derivative risk; and
- Liquidity risk.

The information in this SPDS is up to date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a supplementary or replacement PDS. For updated information about the Fund, please consult your financial planner, visit our website www.challenger.com.au or call our Investor Services team on 13 35 66, during Sydney business hours. We will also send you a copy of the updated information free of charge upon request.

Challenger Wholesale Microcap Fund For IDPS investors

Product Disclosure Statement (PDS)

Dated 23 December 2008

Challenger Microcap Fund

(ARSN 113 199 698)

Responsible Entity

Challenger Managed Investments Limited

(ABN 94 002 835 592)

(AFSL 234668)



About this Product Disclosure Statement (PDS)

This document provides information to help investors and their advisers assess the merits of investing in the wholesale class of units in the Challenger Microcap Fund (ARSN 113 199 698) referred to in this PDS as the Challenger Wholesale Microcap Fund (**Fund**) and to compare this Fund with other investment opportunities on offer. No other class of unit is offered in this PDS. We strongly encourage you to read this document in full before making an investment decision.

In preparing this PDS, we did not take into account your particular investment objectives, financial situation or needs. As investors' needs and aspirations differ, you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance.

Updated information

The information in this PDS is up to date at the time of preparation. However, some information and terms (see below) can change from time to time. If a change is considered materially adverse we will issue a supplementary or replacement PDS.

For updated or other information about the Fund (such as performance), please consult your IDPS operator (as defined on page 5), your financial planner or visit our website www.challenger.com.au. We will also send unitholders a copy of the updated information free of charge upon request.

Important notices

This PDS relating to the Fund is dated 23 December 2008 and is issued by Challenger Managed Investments Limited (ABN 94 002 835 592) (AFSL 234668) (**Challenger** or **CMIL**, also referred to as **we, us, our**, the **manager** or the **responsible entity** throughout this PDS).

The Fund is managed by CMIL. CMIL is the responsible entity of the Fund and issuer of this PDS. CMIL's ultimate parent is Challenger Financial Services Group Limited (ABN 85 106 842 371) (the **Challenger Group**).

CMIL authorises the use of this PDS as disclosure to investors and potential investors who wish to access the Fund through an IDPS operator (**indirect investors**). This PDS may also be used for direct investment by IDPS operators (**direct investors** or **unitholders**).

Neither CMIL nor any other member of the Challenger Group of companies guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

By investing in the Fund you confirm you have received a copy of the current PDS to which this investment relates, that you have read it and agree to the terms contained in it, and that you agree to be bound by the terms of the current PDS and current Fund constitution (each as amended from time to time).

The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia and is subject to the terms and conditions described in this PDS. CMIL reserves the right to change these terms and conditions with, in the case of an increase in fees, 30 days notice, otherwise notice will be provided before or as soon as practicable after the change occurs. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw this PDS.

All fees and costs quoted in this PDS, unless otherwise stated, are quoted inclusive of any Goods and Services Tax (**GST**) and net of Reduced Input Tax Credits (**RITCs**) (if any) of 75% of GST paid, which effectively reduces the GST payable from 10% to 2.5%.

Contact details

For any enquiries please contact your financial planner or IDPS operator. Our direct contact details are listed on the inside back cover of this PDS.

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Glossary

In this PDS we refer to

As

Challenger Wholesale Microcap Fund

the Fund

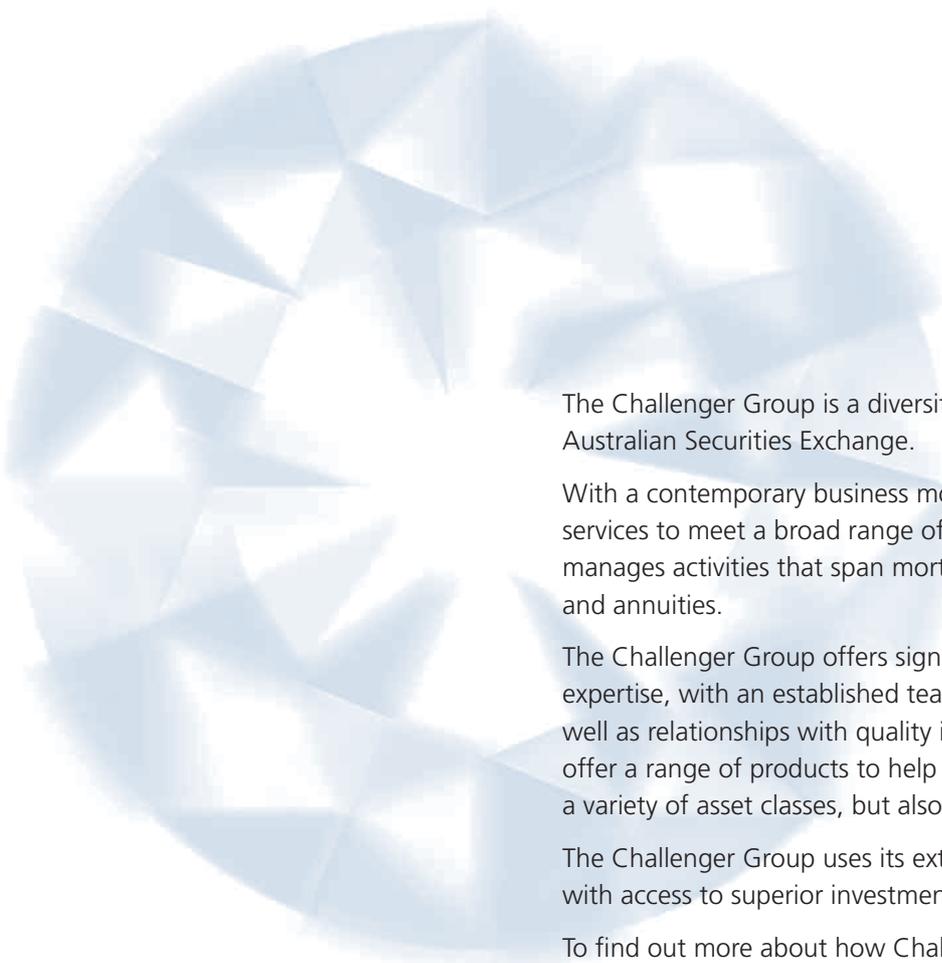
Challenger Financial Services Group Limited

Challenger Group

Challenger Managed Investments Limited

Challenger, CMIL, we, us, our, the manager or the responsible entity

About the Challenger Group



The Challenger Group is a diversified financial services company listed on the Australian Securities Exchange.

With a contemporary business model that aims to provide products and services to meet a broad range of financial needs, the Challenger Group manages activities that span mortgage management, funds management and annuities.

The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals as well as relationships with quality investment partners. This means that it can offer a range of products to help meet your investment needs, across not only a variety of asset classes, but also across different investment styles.

The Challenger Group uses its extensive investment capability to provide clients with access to superior investment opportunities, whatever their life stage.

To find out more about how Challenger can help you, talk to your financial planner or call our Investor Services team on 13 35 66.

Features at a glance

		See section
Minimum transaction and balance requirements	You need to comply with any minimum transaction and balance requirements of your IDPS operator.	'Making, withdrawing and monitoring your investment' on pages 14 and 15.
Fees and other costs¹		
Contribution fee	Nil	
Withdrawal fee	Nil	
Management fee	1.50% p.a. of the Fund's net asset value.	
Performance fee	20% of the difference between the Fund's gross return (before fees and expenses) and the performance benchmark.	'Fees and other costs' on pages 10 to 13.
Operating expenses	We currently pay normal operating expenses from our management fee. We may, however, recover any abnormal expenses from the Fund, such as the cost of unitholder meetings.	
Transaction costs – buy/sell spread	+0.40% on entry and –0.40% on exit. These amounts may change if the estimate of the underlying transaction costs changes.	
Risks of investing in the Fund	A degree of risk applies to all types of investments, including investments in the Fund. Significant risks are described on pages 7 to 9.	'About the risks of investing' on pages 7 to 9.
Making and withdrawing your investment		
Investing and withdrawing	Generally, you can invest or withdraw at any time subject to certain limits in the constitution (refer to pages 14 and 15).	'Making, withdrawing and monitoring your investment' on pages 14 and 15.
Transaction cut-off times	Valid transaction requests must be received from your IDPS operator prior to 3pm Sydney time to be processed as at that day and withdrawal requests will usually be paid within five business days (refer to page 15 for further information on transaction cut-off times).	
Distribution payments		
Frequency	Quarterly as at 31 March, 30 June, 30 September and 31 December. However, there may be periods in which no distributions are made.	'Distributions' on pages 16 and 17.
Payment methods	Distributions will be paid to your IDPS operator as soon as practicable after the end of the quarterly distribution period.	
Valuations and pricing		
Valuing the Fund's assets	The Fund's assets are usually valued each NSW business day.	'Unit prices and valuing assets and liabilities' on page 16.
Unit pricing	Unit prices are usually calculated each NSW business day.	

¹ For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees.

About the Fund

Suggested minimum investment timeframe	At least seven years		
Investment manager	Challenger		
Benchmark	S&P/ASX Small Ordinaries Accumulation Index		
Investment objective	The Fund aims to outperform its benchmark over rolling seven-year periods.		
Investment strategy	We are an active investment manager. Our approach to managing the Fund is based on paying a reasonable price for companies with an improving profit growth profile, while paying particular attention to the underlying quality of company earnings and management.		
Investment approach	Our research effort is the foundation on which our investment process is built. To support our analysis of microcap companies we conduct in-depth proprietary research through field visits and interviews with management and staff of the target companies, their competitors and the wider market including their vendors, customers and suppliers. We investigate comparable offshore industries and compile research from a variety of other sources including government and industry bodies. As well, we study demographics, industry trends, competitive forces operating within an industry, the ability of an industry to grow within an economy, and the ability of a company to grow within an industry. We also take into account the broad domestic and international economic climate. We apply a disciplined, research based process to our management of the Fund's investments.		
Investment universe	The Fund invests in a diversified portfolio of shares, primarily listed Australian companies with a market capitalisation of generally less than A\$250 million at the time they are first acquired on behalf of the Fund ('microcap companies'). Up to 10% of the Fund can be invested in unlisted companies, usually those that intend to list within 18 months. The Fund may also invest in listed New Zealand microcap companies and a proportion can be held in cash. The Fund may also invest in listed equity securities or hybrid equity securities such as convertible notes, redeemable preference shares and partly paid shares. It may enter into underwriting agreements relating to shares able to be held by the Fund provided there are sufficient liquid assets in the Fund to cover such obligations.		
Portfolio construction	The final portfolio reflects the best bottom-up ¹ ideas generated, resulting in a portfolio of between 25 and 65 securities, which meet the Fund's investment criteria. Portfolio construction guidelines are applied to ensure that the final portfolio meets the Fund's investment objectives, is diversified across different industries and sectors and is managed within a risk-controlled manner. The guidelines include limits to the Fund's exposure to any one company or industry sector.		
Currency strategy	The exposure to New Zealand investments is not currently hedged.		
Asset allocation ranges	Asset class	Min (%)	Max (%)
	Securities	60	100
	Cash	0	40

¹ Bottom-up investing is the focus on a specific company rather than on the industry in which that company operates or on the economy as a whole.

Who may invest?

Only IDPS operators can invest directly in the Fund through this PDS. In this PDS we refer to investors who invest in the Fund through an investor-directed portfolio service (IDPS), an IDPS-like scheme, master trust or wrap account service as **indirect investors** and we refer to the operators of these products and services as **IDPS operators**.

To invest, simply complete the documentation which your IDPS operator requires. In addition to reading this PDS, you should read the disclosure document that explains your IDPS. Indirect investors do not become unitholders in the Fund. Your enquiries and complaints should be directed to your financial planner or IDPS operator, not to us. Usually, IDPS operators pool their investors' money and make a single investment in the Fund that is held in the name of a custodian. Accordingly, it is the IDPS operator or custodian, not the indirect investor, who acquires the unitholder rights and it is the IDPS operator or custodian, not the indirect investor, to whom we have reporting obligations. Fund reports and other information will be sent directly to your IDPS operator, who will use this information to provide you with regular reporting.

Making investments directly or indirectly

The Fund may make investments directly, or indirectly by investing in other funds (including funds related to or managed by a member of the Challenger Group) that have investment objectives and authorised investments that are consistent with the Fund. This structure helps to minimise transaction costs and can enhance diversification.

Labour standards or environmental, social or ethical considerations

In buying, retaining or selling underlying investments we do not generally take into account labour standards or environmental, social or ethical considerations. However, to the extent that we believe those matters may affect the value or performance of an underlying investment they may be considered. We do not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration as these will be determined on a case-by-case basis.

Borrowings

Although the Fund's constitution allows for borrowing, we will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flows or if emergency or extraordinary situations arise.

Derivatives

The term 'derivative' is used to describe any financial product that has a value that is derived from another security, liability or index. The Fund may at times invest in or obtain exposure to derivatives, such as futures and options.

Derivatives can be used to implement investment decisions, including hedging, and as a risk management tool. Derivatives can be used to gain exposure to assets and markets as part of implementing investment or asset allocation decisions. Derivatives may also be used to manage risk or to gain exposure to other types of investments.

The Fund's constitution permits the use of derivatives, however we do not intend to gear the Fund through the use of derivatives.

Derivatives may expose the Fund to certain risks. Please refer to 'Derivative risk' on page 8 for more information.

Changes to investment policy

The Fund's constitution permits a wide range of investments and gives us, as responsible entity, broad investment powers. We may vary the investment objectives, strategies and processes set out in this PDS, provided that we give unitholders written notice of any material variation we believe they would not have reasonably expected.

Fund performance, actual asset allocation and size

You can obtain up-to-date information for the Fund by contacting your IDPS operator, financial planner or visiting our website www.challenger.com.au. A paper copy of any updated information will be given to you, on request, without charge.

Asset allocation ranges

The asset allocation ranges on page 4 show indicative asset allocations for the Fund. If market movements, applications into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to exceed the indicative allocations or limits in this PDS, this will be rectified by us as soon as reasonably practicable.

About the risks of investing

What are the risks of investing?

A degree of risk applies to all types of investments. As investing in the Fund involves exposing your investment to a range of risks, it is important that you understand:

- the risks involved in investing in the Fund;
- how these risks compare with the risks of other investments;
- how comfortable you are in exposing your investment to risk; and
- the extent to which the Fund fits into your overall financial plan.

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value. It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns.

Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often, investments offering higher levels of return also exhibit higher levels of short-term volatility.

When making your investment decision, you should consider that investments in growth assets, such as shares and property, provide the potential for higher returns in the long term than investments in income-producing assets such as fixed interest and cash. However, growth types of investments tend to produce more variability of returns in the short term. Diversifying your investments across different asset classes can help you to smooth your returns.

The Fund has a suggested minimum investment timeframe which is the minimum period generally required for the Fund to meet its objective. Ensuring you select an investment that matches your investment timeframe and investment needs can also help you manage the risks of investing. Your financial planner can help you with these considerations and in understanding and managing the risks of investing.

Types of risk

Investments are subject to many risks, not all of which can be predicted or foreseen. The table below explains the significant risks associated with investing in the Fund. You should consult your financial planner before making a decision to invest.

Risk	Explanation
Concentration risk	The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. The value of such a fund tends to be more volatile than the value of a more diversified fund because the concentrated fund's value is affected to a greater extent by the performance of those particular assets.
Currency risk	As the Fund invests in securities domiciled outside Australia and these currencies change in value relative to the Australian dollar, the value of the investment can change. For example, a rise in the Australian dollar relative to other currencies may negatively impact investment value or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns. Please refer to page 4 for information on the Fund's currency strategy.
Derivative risk	<p>The value of derivative instruments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative.</p> <p>Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the derivatives contract).</p> <p>We aim to ensure that there are sufficient liquid assets available in the Fund to meet costs and other liabilities under derivatives (that is, while a derivative may turn out to be loss making, we do not intend to gear the Fund using derivatives and we aim to keep sufficient liquid assets in the Fund to meet such losses).</p>
Entity risk	When a security in a company or other entity is purchased, the investor is exposed to many of the risks to which the individual company or other entity is itself exposed. These risks may impact the value of a security in the company. They include such factors as changes in management, actions of competitors and regulators, changes in technology and market trends.
Fund risk	<p>Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders.</p> <p>Your investment in the Fund is governed by the terms of the constitution and PDS for the Fund, each as amended from time to time. There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:</p> <ul style="list-style-type: none"> • income or capital gains accrued in the Fund at the time of investing; and • the consequences of investment and withdrawal decisions made by other investors in the Fund; for example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains. <p>We aim to manage these risks by monitoring the Fund and acting in investors' best interests. Winding up the Fund will result in crystallisation of tax positions (both income and capital) at that time.</p>

Risk	Explanation
Investment manager risk	The investment style of an investment manager can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the investment manager in selecting, combining and implementing investment decisions. Changes in the personnel of the investment manager may also have an impact on investment returns of the Fund.
Liquidity risk	<p>If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. Securities that may be less liquid include shares in smaller companies, direct property assets and some debt instruments (including corporate bonds and mortgages). We aim to manage this through our investment process and by carefully managing the sale and purchase of the Fund's assets.</p> <p>If an investor or a group of investors in the Fund with exposure to less liquid assets seeks to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price we receive for those assets. In certain circumstances we may be required to suspend withdrawals (refer to 'Withdrawal risk' below) to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.</p>
Market risk	Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, political environment, investor sentiment and significant external events (e.g. natural disasters). Often, assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.
Regulatory risk	The risk that the value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.
Smaller company risk	In general, smaller or microcap companies are more likely than larger companies to have limited markets, product lines or financial resources and they may depend heavily on key personnel. Shares in smaller companies or microcap companies may trade less frequently and in smaller volumes and they may fluctuate more sharply in price than larger companies.
Withdrawal risk	Where the Fund invests in assets that cannot be readily bought and sold (for example, real property or smaller companies) or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of five business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer than the generally applicable timeframe. The maximum timeframe in which the responsible entity has to meet a withdrawal request is set out in the constitution of the Fund. In certain circumstances, we may also suspend withdrawals to allow sufficient time for a more orderly liquidation of assets to meet withdrawals or disclose that the Fund is not liquid. Additional information about an investor's ability to withdraw when the Fund is liquid, including these timeframes, and an investor's ability to withdraw if withdrawals are suspended or the Fund is not liquid is found on pages 14 and 15

Fees and other costs

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Because you are investing in this Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment. This table shows fees and other costs that you may be charged in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes are set out in 'Taxation considerations' on page 17.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee: The fee to close your investment.	Nil	Not applicable
Management costs¹		
Management costs: The fees and costs for managing your investment.		Management costs include your management fee expressed as a percentage of the net assets of the Fund and an estimated performance fee (if payable). This amount does not include any abnormal expenses.
<ul style="list-style-type: none"> • Management fee 	1.50% p.a.	The management fee is deducted from the Fund's assets, accrued daily and paid monthly in arrears.
<ul style="list-style-type: none"> • Estimated performance fee² 	0.00% p.a.	The performance fee (if payable) is deducted from the Fund's assets and calculated according to our particular methodology (refer to page 11).
Total estimated management costs²	1.50% p.a.	
Service fees³		
Investment switching fee: The fee for changing investment options.	Nil	Not applicable

¹ For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Refer to 'Can fees be different for different investors?' on page 12.

² The estimated performance fee quoted is based on the actual performance fee charged for the year ended 30 June 2008 and is not an indication or guarantee of future performance, nor the performance fee which may be charged in the future. Performance fees and therefore total management costs generally vary each year depending on the Fund's return.

³ Please also refer to 'Additional adviser service fee' on page 13.

Additional explanation of fees and costs

Management costs

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than investing directly in the underlying assets.

Management costs include the management fee, normal operating expenses, abnormal expenses and investment expenses. They do not include transaction costs or other costs that an investor would ordinarily incur when investing directly in the underlying assets.

Management costs are payable from the Fund's assets and are not paid directly from your account. The management costs for the Fund are based on current financial information.

For details of the maximum fees permitted under the constitution see 'Can fees change?' on page 13.

Management fee

This is the fee we charge for managing the investments, the overseeing of the Fund's operations and providing access to the Fund.

The management fee is 1.50% p.a. of the Fund's net asset value calculated daily and payable monthly in arrears.

Normal operating expenses

We currently pay the normal operating expenses of the Fund from our management fee and do not recover these from the Fund.

Abnormal expenses

We may recover abnormal expenses (such as costs of unitholder meetings, changes to the constitution and defending or pursuing legal proceedings) from the Fund. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will rarely occur. In circumstances where such events do occur, we may decide not to recover these abnormal expenses from the Fund.

Investment expenses

We currently pay the standard investment management costs of the Fund from our management fee.

Performance fee

What is the performance fee and how is it calculated?

If the Fund exceeds its defined performance benchmark, a performance fee is payable to the manager.

Each business day, the performance fee is calculated as 20% of the difference between the Fund's gross return (before fees and expenses) and the performance benchmark. The Fund's gross return must exceed the performance benchmark in order for the performance fee to be paid.

This performance benchmark is the daily return of the S&P/ASX Small Ordinaries Accumulation Index plus the current management fee (i.e. 1.50% p.a.).

When is the performance fee calculated and paid?

The performance fee is calculated on each business day. The daily performance fee can be a positive or negative amount depending on whether or not the performance benchmark has been exceeded.

The performance fee at the calculation date is the aggregate of the daily performance fees since a performance fee was last paid from the Fund. If the aggregate of the performance fees is a positive amount, then this positive amount will be incorporated into the Fund's accounts and hence the unit price.

If the aggregate of the performance fees over the period is negative then no performance fee amount will be reflected in the unit price, but the negative amount will generally need to be offset by future positive performance fees before any performance fee becomes payable.

The performance fee is payable from the Fund for quarterly periods, ending 31 March, 30 June, 30 September and 31 December, where:

- the aggregate of the daily performance fee amounts for this class of units is positive; and
- the Fund's gross return is also positive.

If the performance fee is positive but the Fund's gross return is negative, the performance fee is carried forward to the next quarter. If the performance fee is negative, no performance fee is accrued in the price of your class of units. The negative performance fee is carried forward.

Every three years we may determine not to carry forward this amount. Should we decide this is appropriate we will provide you with prior notice outlining our rationale. If the negative performance fee is not carried forward then a performance fee may be earned after the determination even though we have not made up the negative performance fee.

Transaction costs – buy/sell spread

The buy/sell spread in the Fund is stated as a percentage of the net asset value of the Fund and is the difference between the investment price and the withdrawal price of units. It reflects our estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments, withdrawals and switches made by investors. A different buy/sell spread may apply if we change our estimate and we will notify you if the buy/sell spread increases.

Types of transaction costs can include brokerage, stamp duty and other government taxes or charges. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund at a particular time, bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction. Our estimate of transaction costs may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of investments and withdrawals. It is expected that brokerage will make up the vast majority of transaction costs.

Please note that the buy/sell spread is not a fee paid to us. It is paid to the Fund and is reflected in the unit price. The buy/sell spread, however, is an additional cost to you.

The current buy/sell spread for the Fund is +0.40% and –0.40%.

Transaction costs example

If you invested or withdrew \$50,000 in the Fund, a buy/sell spread of +0.40%/–0.40% is included in the unit price which is equal to a transaction cost of \$200.

Please note that this is just an example. In practice, actual transaction costs will depend on the amount of your investment or withdrawal.

Units in lieu

We may elect to receive units in lieu of all or part of any management fee (plus any applicable GST) for the Fund.

Can fees be different for different investors?

Yes, we may negotiate, rebate or waive fees for wholesale clients (as defined by the Corporations Act). We do not negotiate fees with retail investors.

Government charges and GST

Government taxes such as stamp duty and GST may be applied as appropriate. Please refer to the section on 'Taxation considerations' on page 17.

Where we invest in other Challenger funds

The Fund may gain investment exposure through other unlisted funds operated by Challenger. Where we invest in an unlisted fund operated by us, full management fees are not received by us from both funds. Instead, adjustments are made so that our management fee will be no greater than the management fee set out on page 10.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities. The Fund may also enter into borrowing facilities, and if so, the costs of the borrowing facility would be borne by unitholders in the Fund and not included in the management costs set out on page 10.

Adviser remuneration

Indirect (or alternative form) remuneration

We may pay fees or provide other financial assistance (for seminars, client mailings, co-operative advertising, postage, etc.) to financial services intermediaries. These may be a fixed dollar amount or a percentage of funds invested. If we do, we will make these payments from our own resources, so that they are not an additional cost to the Fund or its investors.

We maintain a register (in compliance with the IFSA/FPA Industry Code of Practice on Alternative Forms of Remuneration) summarising alternative forms of remuneration that are paid or provided to certain financial planners. If you would like to review this register please contact our Investor Services team.

Commissions and other payments

We may pay fees from our resources to some IDPS operators if they offer the Fund on their investment menus.

These fees may be rebated to investors who invest through an IDPS operator and include:

- for each IDPS operator, product access payments of up to \$5,500 p.a. per Fund; and
- fund manager payments of up to 0.55% p.a. of the amount invested by the IDPS operator in the Fund.

If we do pay fees, we will pay them from our own resources so that they are not an additional cost to the Funds or its investors. These amounts are current at the date of this PDS.

Additional adviser service fee

Although this is not paid from the Fund, you and your financial planner may agree that you will pay your financial planner an additional fee.

Can fees change?

All fees can change. Reasons for this might include changing economic conditions and changes in regulation. The current fees are set out on page 10.

We will give unitholders 30 days written notice of any proposed increase. We cannot charge more than the Fund constitution allows. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of unitholders. Under the constitution of the Fund we are presently entitled to charge the following maximum fees (GST can be added to all these fees if applicable).

Fee	Maximum amount
Contribution fee (currently not charged)	5.00% of the contribution.
Withdrawal fee (currently not charged)	5.00% of the withdrawal.
Management fee	3.00% p.a. of the Fund's net asset value.
Switching fee (currently not charged)	Contribution fee plus \$50 (CPI adjusted each year).
Performance fee	20% of the Fund's gross return (above its benchmark return).

The constitution of the Fund allows for the expenses (whether normal or abnormal expenses) such as registry, audit, taxation advice, investment management and offer document costs to be paid directly from the Fund. The constitution does not place any limit on the amount of expenses that can be paid from the Fund.

Example of annual fees and costs for the Fund

This table gives an example of how fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products. Please note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily.

Example – Challenger Wholesale Microcap Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0.00%	Nil
Plus Management costs		
• Management fee	1.50%	And, for every \$50,000 you have in the Fund you will be charged \$750 each year.
• Estimated performance fee ¹	0.00% ¹	
Equals Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from: \$750 to \$825² What it costs you will also depend on the fees you negotiate with your financial planner.

¹ The estimated performance fee quoted is based on the actual performance fee charged for the year ended 30 June 2008 and is not an indication or guarantee of future performance, nor the performance fee which may be charged in the future. Performance fees and therefore total management costs generally vary each year depending on the Fund's return.

² An allowance for transaction costs will apply for contributions and withdrawals from the Fund (please see 'Transaction costs – buy/sell spread' on page 12).

Making, withdrawing and monitoring your investment

Making an investment

To invest, please complete the documentation which your IDPS operator requires.

We may reject any application in whole or in part for any reason.

Restrictions on investments

We can vary the minimum investment amounts and can also change the application cut-off time.

Under the constitution we can refuse applications for any reason. Also, where we consider it to be in the best interests of unitholders (such as an inability to value the Fund), we may suspend application requests. Any application requests received during the period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Cooling-off right

You should seek advice from your IDPS operator about the cooling-off rights (if any) that apply to your investment in or through your IDPS. If you have any questions about cooling-off rights, please contact your financial planner or IDPS operator.

Withdrawing your investment

To make a withdrawal, simply complete the documentation your IDPS operator requires.

Generally, you can withdraw some or all of your investment at any time, if requirements set by your IDPS operator are satisfied. Withdrawals are normally processed within five business days of receiving a request from your IDPS operator. However, under the Fund's constitution we may take up to 30 days to pay a withdrawal, and may suspend withdrawals (please see below for when we can do this and the timeframes). We can change the withdrawal transaction cut-off time at any time (refer to 'Transaction cut-off times' on page 15).

We may determine that some or all of the withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund. We are required to advise a unitholder of any such determination as soon as practicable after the end of the financial year in which the withdrawal occurred.

We have the discretion to transfer assets of the Fund to unitholders (instead of cash) in payment (partly or fully) for the proceeds of a withdrawal request, less any costs involved in the transfer.

We can also change the withdrawal cut-off time. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Where we give 30 days notice to affected unitholders we can compulsorily redeem investor units.

Delay of withdrawal payments

While withdrawals are usually processed within five business days of receiving your withdrawal request, we do not guarantee this timeframe. We may take significantly longer to pay withdrawals. Withdrawals may also be delayed by any one or more of the following (and the applicable timeframes may apply cumulatively):

- we have 30 days to pay withdrawals under the constitution; and
- we can suspend withdrawals for up to 90 days (refer to 'Suspending withdrawal requests' below); and
- while a Fund is 'illiquid', we are not required to pay withdrawals unless we offer to do so (please see 'If the Fund becomes illiquid' on page 15).

Suspending withdrawal requests

We may suspend withdrawal requests for up to 90 days where:

- we consider it impracticable to calculate the Fund's net asset value (and hence unit prices);
- we estimate that we must sell 5% or more of the Fund's assets to meet withdrawals;

- we believe that the size of withdrawal requests is such that it would require us to realise a significant amount of the Fund rapidly and this may either place a disproportionate expense or capital gains tax burden on remaining investors or impact negatively on the price we would achieve in selling the Fund's assets.
- we reasonably consider it to be in the best interests of investors to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period of suspension, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes illiquid

If the Fund becomes illiquid (as defined by the Corporations Act), unitholders will only be able to withdraw from the Fund if we make an offer of withdrawal. If we do make such an offer, unitholders may only be able to withdraw part of their investment. There is no obligation for us to make such an offer.

Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

Transaction cut-off times

Please see your IDPS operator's disclosure document for more information on your transaction cut-off times.

Generally, if your IDPS operator's valid transaction request is received in our Sydney office before 3pm Sydney time on a New South Wales business day (the transaction cut-off time), it will usually be processed using the unit price determined as at the close of business on that day. If a valid application with payment or a valid withdrawal request is received after the cut-off time, or on a non-business day, it will usually be processed using the unit price calculated as at the close of business on the next business day. We will provide notice if we are to change the cut-off time.

Monitoring your investment

Fund reports and other information will be sent directly to your IDPS operator, who will use this information to provide unitholders with regular reporting. You should consult your IDPS operator for any investor queries or complaints.

An annual report for the Fund is available from our website www.challenger.com.au. Unitholders can request a paper copy of the annual report free of charge at any time.

If the Fund is a 'disclosing entity' for purposes of the Corporations Act 2001 it will be subject to regular reporting and disclosure obligations. Unitholders may obtain from, or inspect at ASIC, copies of documents lodged by the Fund. They can also ask us for a copy of the Fund's most recent annual financial report lodged with ASIC, any subsequent continuous disclosure notices given before the date of this PDS and any half-yearly financial report lodged with ASIC before the date of this PDS.

Additional information

Unit prices and valuing assets and liabilities

Unit prices are determined in accordance with the Fund's constitution and are usually calculated each NSW business day.

The calculation of both the investment unit price and the withdrawal unit price is based on the Net Asset Value (NAV) adjusted by the buy/sell spread (refer to page 12). For investment and withdrawal unit prices, the NAV is the value of all the Fund's assets attributed to the wholesale class of units less the value of all the Fund's liabilities attributed to the wholesale class of units at the valuation time. When calculating the NAV, we must use the most recent valuations of the Fund's assets and the most recent determination of its liabilities.

The Fund's assets and liabilities are usually valued each NSW business day.

Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued at their recoverable value. Any income entitlements (including any imputation credits attributable to income, based on quarterly information available), cash at bank, and any amount of GST recoverable by the Fund from the Australian Taxation Office are also included in asset values used to calculate the investment price and withdrawal unit price.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs and for costs (if any) that an investor would ordinarily incur when investing directly in the Fund's underlying assets (refer to pages 10 to 13).

Where we receive a valid transaction request before the relevant cut-off time (as defined on page 15), then the unit price will generally be determined at the next valuation time after that transaction cut-off time. This is typically referred to as 'forward pricing'. In rare circumstances, we may suspend unit pricing

where, acting in accordance with our responsible entity obligations to members, we consider it impracticable to calculate a NAV.

We have a Unit Pricing Permitted Discretions Policy. The policy sets out how we will exercise any discretions in relation to unit pricing (for example, how often we determine unit prices and valuation methodology). If we depart from our policy, we are required to record details of this departure. You can obtain a copy of this policy or any recorded departures free of charge by calling our Investor Services team.

Distributions

Distributions will generally be paid to your IDPS operator as soon as practicable after the end of the distribution accrual period. There may be periods in which no distributions are made or we make interim distributions. However, we do not guarantee any particular level of distribution.

You should check with your IDPS operator to see when it will pay distributions to you.

For direct investors, the price of units issued on reinvestment of distributions is the investment price for units next determined after the close of business on the last day of the distribution period. There is no buy/sell spread reflected in this investment price.

The amount of each distribution may vary. A unitholder's share of any distribution depends on how many units are held at the end of the distribution accrual period as a proportion of the total number of units (in the relevant class) on issue at that time and the amount of net income of the Fund referable to those units and that class.

The amount of income distributed each period will generally be based on our estimate of the income received by the Fund (excluding net capital gains) in the relevant distribution period. In addition, the 30 June distribution will generally include any net realised capital gains, however, we may also include net realised capital gains in other distributions.

As distributable amounts are a component of the unit price, unit prices normally fall by the distribution amount following a distribution. If you invest just prior to a distribution, you may receive some of your investment back immediately as income. Conversely, if you withdraw from the Fund just before a distribution, you might turn income into a capital gain or reduce your capital losses.

We have the discretion to transfer assets of the Fund to unitholders (instead of cash) in payment (partly or fully) for a distribution amount.

Generally if any distribution payments are returned to us and remain outstanding for a period of one month, we may reinvest those distributions and amend your future distribution method to reinvest. If a unitholder's distribution cheque remains unpresented for three months, we may stop the cheque and reinvest the proceeds in the Fund and amend the unitholder's future distribution method to reinvest. Any reinvestment will be processed using the investment unit price current at the time of the reinvestment transaction.

Under the Fund's constitution we have the power to make reinvestment of distributions compulsory. At the date of this PDS, we have no current intention of introducing compulsory distribution reinvestment.

Taxation considerations

Any investment can have a substantial impact on your tax position from year to year.

Indirect investors should refer to tax information in their IDPS disclosure document. Tax statements will be sent by us to your IDPS operator after the end of the financial year.

The following information is of a general nature and is based on our understanding of the Australian tax laws as at the date of preparing this PDS. We recommend that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary.

The Fund will generally not be liable for income tax as all the Fund's net income is distributed each year. You may be liable for tax on income, net realised gains distributed by the Fund (even if distributions are reinvested) and any

net realised capital gains from the disposal of your units in the Fund. For investors who are non-residents, Australian withholding tax may be deducted from distributions.

There are other relevant tax considerations that may be applicable to the Fund's investments and your tax position, for example, the Foreign Investment Funds regime, entitlement to franking credits, tax deferred income, capital gains tax and taxation of foreign source income.

The operative provisions of the Foreign Investment Funds (FIF) legislation may require those funds which have a foreign investment exposure, to include in their net income any unrealised gains derived in respect of interests held in foreign investments. It is our intention that this Fund should qualify for certain exemptions and therefore the operative provisions of the FIF legislation will not apply to the foreign investments held.

Some of the income distributed to investors may be classified as tax deferred income. Generally, tax deferred income is not taxable in the year it is received, but may increase the capital gain or reduce the capital loss upon disposal of an investor's units.

You may also be entitled to tax credits (franking credits and/or foreign tax credits) distributed by the Fund. Investors may be able to utilise these credits against the tax liability of their distributions. In order to claim the amount of tax credits, investors must first include the amount of the credits in their assessable income. We will advise each unitholder of their share of tax credits.

The disposal of units (for example, by redemption or transfer) may give rise to a capital gains tax liability or a capital loss. Some investors, if their units are held for more than 12 months, may be entitled to a capital gains tax discount. For non-resident investors, complex laws govern the taxation of capital gains distributed by the Fund or those realised on disposal of their units. Accordingly, non-resident investors should seek their own professional tax advice.

GST is not payable on the issue, withdrawal or transfer of units in the Fund, as these are input-taxed financial supplies for GST purposes. However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management

services supplied by the responsible entity. In certain specified circumstances, the Fund may be entitled to RITCs (i.e. reduced input GST related tax credits) equal to 75% of the GST in the price paid, which, if available, effectively reduces the non-recoverable GST cost payable on acquisitions from 10% to 2.5%.

Complaints

For indirect investors, your first point of contact should be your IDPS operator. If any issues remain unresolved, then you can contact the complaints scheme of which they are a member.

Privacy and personal information

We do not normally receive any personal information about you when you invest in the Fund through an IDPS operator. For details on the collection, storage and use of personal information you should contact your IDPS operator.

The information we collect and store from IDPS operators is used to establish and administer their investments. If we do receive any personal information we will deal with it in accordance with our privacy policy. A copy of our privacy policy is available by visiting our website www.challenger.com.au or on request from our Investor Services team.

Legal relationships

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust and is governed by a constitution.

Interests in unit trusts, which are called units, represent a share in the trust's collective asset pool. Certain rights are attached to units and these rights are exercisable by the investors who own these units (who are referred to as unitholders).

Subject to the law, the Fund's constitution and the terms on which units are held, unitholders can apply for or withdraw their units at any time.

The Fund's constitution, together with the Corporations Act and some other laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the responsible entity and unitholders. The constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the responsible entity;
- the responsible entity's right to claim indemnity from the Fund and charge fees and expenses to the Fund; and
- the termination of the Fund.

It is generally thought that unitholders' liabilities are limited to the value of their holding in the Fund. It is not expected that a unitholder would be under any obligation if a deficiency in the value of the Fund were to occur. However, this view has not been fully tested at law.

Unitholders can inspect a copy of the constitution at our head office or we will provide them with a copy free of charge.

We may alter the constitution if we reasonably consider the amendments will not adversely affect unitholders' rights. Otherwise (subject to any exemption under the law) we must obtain unitholder approval at a meeting of unitholders.

We may retire or be required to retire as responsible entity (if unitholders vote for our removal).

Termination

The constitution of the Fund, together with the Corporations Act, governs how and when the Fund may be terminated. We may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Fund's constitution.

Compliance plan and compliance committee

We have lodged the Fund's compliance plan with ASIC and established a compliance committee with a majority of external members.

The Fund's compliance plan sets out how we will ensure compliance with both the Corporations Act and the Fund's constitution.

The compliance committee's role is to monitor compliance with the compliance plan. It must also regularly assess the adequacy of the compliance plan and report any breaches of the Corporations Act or the Fund's constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

Audit

The Fund and the compliance plan are required to be audited annually.

Other parties

We have engaged an independent custodian to hold the assets of the Fund. The custodian has no independent discretion with respect to the holding of assets and is subject to performance standards.

The Fund has a registered company auditor. The auditor's role is to provide an audit of the financial statements of the Fund each year as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.

Related parties

We may enter into transactions with, and use the services of, any member of the Challenger Group of companies. Such arrangements will be based on arm's length commercial terms. We or any member of the Challenger Group of companies or any director or officer of any of them may invest in the Fund.

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