

Dear Investor

### **Custom Choice Boutique Australian Share Portfolio**

#### **Results of the unitholder meeting**

On 23 July 2009 a unitholder meeting for the Fund took place, where unitholders were asked to approve an extraordinary resolution to the effect that on the retirement of Challenger Managed Investments Limited as responsible entity, National Mutual Funds Management Limited be appointed the new responsible entity of the Fund.

The extraordinary resolution was not passed and as a result Challenger Managed Investments Limited continues as the responsible entity of the Fund.

#### **Applications closed to new and additional investments**

As a consequence of the resolution not being passed the Custom Choice Wholesale Boutique Australian Share Portfolio for IDPS investors PDS became defective and was subsequently withdrawn from the market. Therefore, effective from 24 July 2009 we are unable to accept new or additional investments into the Fund.

We are in the process of developing a new product disclosure statement for the Fund and we anticipate that it will be issued in the coming weeks.

#### **Further information**

Should you require any additional information you can call our Investor Services team on 13 35 66 (+61 2 9994 7000 from outside Australia) during Sydney business hours, or speak to your financial planner.

Yours sincerely



Rodney Greenhalgh  
General Manager  
Product & Marketing – Funds Management  
Challenger