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<i>Reference</i>	<i>200901--CHHY</i>

22 January 2009

Subject: Withdrawal offer Challenger Wholesale High Yield Fund (HOW0141AU)

Dear Customer,

Important information

We are writing to advise of important changes to the redemption process RaboPlus has implemented in response to changes recently advised by Challenger Managed Investments Limited (Challenger) in relation to the Wholesale High Yield Fund.

As a result, withdrawals from the Fund can only be made after Challenger makes an offer of withdrawal. Challenger will make its first withdrawal offer to investors in the Challenger Wholesale High Yield Fund between 23 January and 20 February 2009

If you wish to participate in this withdrawal offer you are required to complete the enclosed withdrawal form and ensure RaboPlus receives it prior to 9am on 20th February 2009 using the enclosed reply paid envelope.

How will the withdrawal process work?

If withdrawal requests submitted exceed the amount available for a particular offer, then requests will be satisfied proportionally in accordance with the Corporations Act. That is, withdrawal payments will be scaled back by taking the individual's withdrawal request (which may be up to 100% of a unit holder's account balance) divided by the total amount requested by all unit holders, multiplied by the total sum made available for withdrawal for the period (please see example below).

Amended withdrawal process information

The amended process for withdrawal offers in the Fund is governed by the Corporations Act and requires amongst other things:

- That any offer is made to all investors.
- That the withdrawal offer is open for at least 21 days after the offer is made.
- That the offer specifies the amount of money that will be available.
- That the offer specifies the method for dealing with withdrawal requests where the total requested withdrawals exceed the amount made available by the Fund.

