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22 January 2009

Reference 200901--CHHY

Subject: Withdrawal offer Challenger Wholesale Howard Mortgage Fund (APIRHOW0005AU) Form

Dear Customer,

This form must be completed and received by RaboPlus by 9am (Sydney time) Friday 20th February 2009 using the reply paid envelope provided.

Please read the form carefully and follow the instructions as incomplete or incorrect forms may not be processed.

Please complete Section A and sign and date Section B.

Your Challenger Howard Wholesale Mortgage Fund unit balance: **units** as at 21st January 2009.

Section A: Choose a percentage

Please choose the number of units or the percentage of your Challenger Howard Wholesale Mortgage Fund account balance that you wish to withdraw.

Keep in mind this is a pro-rata offer so you may not receive your full percentage amount but only a proportion based on how many investors respond.

Please nominate the number of units you would like to withdraw here _____ or place a cross in **only one** box below:

10% 20% 30% 40% 50%
 60% 70% 80% 90% 100%

Please refer to the example in Part 2 of the letter for details of this withdrawal offer.

We may accept percentages other than those shown at our discretion, for further information call RaboPlus on 1800 445 445.

This completed and signed form must be received by RaboPlus by 9am (Sydney time) Friday 20th February 2009 to be eligible for processing.

Section B: Signature and date

Declaration and signature

I/we authorise RaboPlus to redeem units in accordance with the instructions contained herein.

I/we have received and read the current Product Disclosure Statement (PDS) and I/we agree to be bound by the relevant product provider's terms and conditions and provisions (as amended) contained in the current PDS for the Challenger Mortgage Wholesale Fund (available from www.raboplus.com.au or by calling the RaboPlus Customer Contact Centre on 1800 445 445, a copy of which will be provided free of charge upon request) and the relevant Constitutions for the options that are selected or in which I am/we are invested.

I/we acknowledge Rabobank Australia Limited and/or its related entities will not be liable to me or other persons for any loss suffered (including consequential loss) in circumstances where transactions are delayed, blocked, frozen or where Challenger refuses to process a transaction, including where 100% of the redemption request is not paid.

Signature of Account Owner 1 / Authorised Signatory

Print name

Date

Signature of Account Owner 2

Print name

Date
