

Credit Suisse Enhanced Commodity Fund

1st Supplementary Product Disclosure Statement

Dated: 22 December 2011

This is the first Supplementary Product Disclosure Statement (SPDS) to the Credit Suisse Enhanced Commodity Fund (ARSN 119 714 297) (Fund) Product Disclosure Statement dated 7 December 2010 (PDS) issued by Challenger Investment Services Limited (ABN 44 119 605 373, AFSL 320505) (Challenger).

This SPDS is to be read together with the PDS and has been issued to inform investors of a change to the investment manager of the Fund.

Due to a recent consolidation of its various asset management activities and businesses by the Credit Suisse Group in Australia, the role of investment manager for the Fund will change from Credit Suisse Equities (Australia) Limited to Credit Suisse Investment Services (Australia) Limited (ABN 26 144 592 183, AFSL 370450) (CSISAL). This change will take effect from 1 January 2012.

Credit Suisse Asset Management, LLC, remains the appointed external manager of the Fund.

Additionally, the asset allocation ranges of the Fund recently changed. As such, this SPDS also updates the following section in the PDS:

Change to the PDS

As a result of these changes, this SPDS updates the following content and sections in the PDS:

- a. References to Credit Suisse Equities (Australia) Limited (CSEAL) throughout the PDS; and
- b. Asset allocation ranges.

a. References to Credit Suisse Equities (Australia) Limited (CSEAL) throughout the PDS

All references to 'Credit Suisse Equities (Australia) Limited' and/or 'CSEAL' throughout the PDS are replaced with 'Credit Suisse Investment Services (Australia) Limited' and/or 'CSISAL'.

b. Asset allocation ranges

The following replaces the asset allocation ranges in the 'Fund profile' under the 'About the Fund' section on page 4 of the PDS:

Asset allocation ranges	Commodity exposure (via commodity futures)	0%–105%
	Cash and cash-like securities (held as collateral for the commodity futures entered into for the Fund)	0%–105%

Whilst the Fund's target asset allocation ranges will continue to be 0% – 100%, exposure may from time to time exceed 100%. This could occur, for example, as a result of currency risk which affects the value of the Fund's investments when the Fund invests in securities domiciled outside Australia (see 'Currency risk' on page 7 of the PDS for further information). A fall in the value of the Australian dollar against another currency in which an investment is domiciled may positively impact the value of that investment, and this in turn can cause the exposure to exceed 100%.

If exposure exceeds 100%, the Manager will take steps to address this as soon as reasonably practicable.

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 adviser, 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.

Responsible Entity Challenger Investment Services Limited
ABN 44 119 605 373, AFSL 320505

Credit Suisse Enhanced Commodity Fund

Product Disclosure Statement

Dated 7 December 2010



About this Product Disclosure Statement ('PDS')

This document provides information to help investors and their advisers assess the merits of investing in the Credit Suisse Enhanced Commodity Fund (ARSN 119 714 297) ('Fund') and to compare this Fund with other investment opportunities on offer. No other funds are 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 new PDS.

For updated or other information about the Fund (such as performance), please consult your financial adviser, visit www.challenger.com.au or www.credit-suisse.com/au/amproducts or call our Investor Services team on 13 35 66. We will also send unitholders a copy of any incorporated information and updated information free of charge upon request.

Important notices

This PDS relating to the Fund is dated 7 December 2010 and is issued by Challenger Investment Services Limited (ABN 44 119 605 373, AFSL 320505) ('CISL', 'Challenger', 'we', 'us', 'our' or the 'responsible entity').

Challenger is the responsible entity of the Fund and the issuer of this PDS. Challenger's ultimate parent is Challenger Limited (ABN 85 106 842 371). Challenger has appointed Credit Suisse Equities (Australia) Limited (ABN 35 068 232 708) ('CSEAL') as investment manager of the Fund, which in turn has appointed Credit Suisse Asset Management, LLC, based in New York ('Credit Suisse'), as the external manager of the Fund.

Neither Challenger nor any other member of Challenger Limited nor Credit Suisse or CSEAL guarantees the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

Challenger authorises the use of this PDS as disclosure to investors and potential investors who wish to access the Fund through an IDPS operator (referred to as 'indirect investors'). This PDS may also be used for direct investment by IDPS operators. Please refer to 'Indirect investors' on page 23.

By investing in the Fund, you confirm that 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 constitution of the Fund (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 (electronically or otherwise) in Australia and New Zealand and is subject to the terms and conditions described in this PDS.

This PDS has been prepared to comply with the requirements of the laws of Australia and New Zealand. The distribution of this PDS in jurisdictions outside of Australia and New Zealand may be restricted by law, and persons who come into possession of this PDS should seek their own advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw this PDS. New Zealand investors should read 'Important information for New Zealand investors' on page 24.

Challenger reserves the right to change any terms and conditions with, in the case of an increase in fees, 30 days notice; otherwise notice will generally be provided before or as soon as practicable after the change occurs.

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') equal to 75% of the GST in the price, which if available, effectively reduces the non-recoverable GST cost incurred on acquisitions from 10% to 2.5%.

Consent

Credit Suisse and CSEAL have provided their consent to the statements about them in the form and context in which they are included. Credit Suisse or CSEAL were not involved in the preparation and distribution of this PDS and are not responsible for the issue of this PDS, nor are they responsible for any particular part of this PDS, other than those parts that refer to them. They have not withdrawn their consent before the date of this PDS.

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About Credit Suisse

As one of the world's leading banks, Credit Suisse provides its clients with private banking, investment banking and asset management services worldwide. The Asset Management business offers products across a broad spectrum of investment classes, including alternative investments such as private equity, hedge funds, real estate and credit, as well as multi-asset class solutions, which include equities and fixed income products.

Credit Suisse's Asset Management business manages portfolios, mutual funds and other investment vehicles for a broad spectrum of clients ranging from governments, institutions and corporations to private individuals. With offices focused on asset management in 21 countries, Credit Suisse's Asset Management business is operated as a globally integrated network to deliver the bank's best investment ideas and capabilities to clients around the world.

Features at a glance

Minimum transaction and balance requirements ¹		See section
Initial investment	\$25,000	'Making, withdrawing and monitoring your investment' on pages 14 to 17.
Additional investment	\$10,000	
Regular Savings Plan	\$100 per month (with an initial investment of \$10,000)	
Minimum withdrawal	\$10,000 (minimum balance must be maintained)	
Minimum balance	\$10,000	
Fees and other costs ²		
Contribution fee	Nil	'Fees and other costs' on pages 10 to 13.
Withdrawal fee	Nil	
Management fee	0.60% p.a.	
Estimated reimbursable expenses	Up to 0.06% p.a.	
Abnormal expenses	Under the constitution of the Fund we may recover any abnormal expenses (such as the cost of unitholder meetings) from the Fund.	
Transaction costs	The Fund may be reimbursed for transaction costs incurred from trading in the Fund's portfolio (such as settlement costs) from the Fund.	
Buy/sell spread	Nil as at the date of this PDS.	
Risks of investing in the Fund		
Significant risks	A degree of risk applies to all types of investments, including investments in the Fund. The significant risks are described on pages 6 to 9.	'About the risks' on pages 6 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 Fund's constitution and this PDS (refer to pages 14 to 16).	'Making, withdrawing and monitoring your investment' on pages 14 to 17.
Transaction cut-off times	Valid transaction requests must be received by us prior to 3.00pm Sydney time to be processed that day and withdrawal requests will usually be paid within five business days.	
Distribution payments		
Frequency	Quarterly as at 31 March, 30 June, 30 September and 31 December. There may be periods in which reduced or no distributions are paid and we do not guarantee any level of distribution.	'Distributions' on page 18.
Payment methods	Reinvested into the Fund as additional units or paid to your nominated account.	
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 18.
Unit pricing	Unit prices are usually calculated each NSW business day.	
Investor reporting		
Transaction confirmations	We generally send transaction confirmations for investments and withdrawals.	'Monitoring your investment' on pages 16 and 17.
Regular reporting	We send quarterly periodic statements with details of transactions and any income distributions.	
Annual tax reporting	We send annual tax statements.	

¹ We may, at our discretion, accept lower minimum transaction and balance amounts.

² For certain wholesale clients (as defined in the Corporations Act 2001) we may, at our discretion, negotiate, rebate or waive all or part of our fees.

About the Fund

Fund profile

Investment manager	Credit Suisse				
Responsible entity	Challenger Investment Services Limited				
Suggested minimum investment timeframe	At least three years				
Benchmark	S&P GSCI Commodity Index hedged in AUD				
Distribution frequency	Quarterly				
Investment objective	To provide a total return in excess of the S&P GSCI Commodity Index hedged in AUD.				
Investment strategy	To gain exposure to the S&P GSCI Commodity Index through commodity linked derivative instruments.				
Investment approach	<p>The Fund aims to generate a total return derived from three sources:</p> <ol style="list-style-type: none"> 1. Spot return – performance will largely result from the change in prices of commodities within the Index; 2. Roll return – is captured by rolling the derivative contracts forward, which is the difference between entry and exit prices; and 3. Collateral return – or cash rate is the return on investing in cash and cash-like securities. A portion of the Fund's assets is posted as collateral for the derivative contracts. <p>Credit Suisse uses an enhanced index approach to manage the Fund. The strategy is designed to outperform the Index by actively managing the roll yield, while managing the spot return neutral to the Index and investing the collateral return conservatively in, for instance, US Treasury Bills.</p>				
Investment universe	The investment universe for the Fund includes commodity linked investments in the 24 individual commodities included in the S&P Goldman Sachs Commodity Index ('GSCI'). This includes commodities across the major sectors including energy, agriculture, livestock, industrial metals and precious metals. Fixed income instruments held in the portfolio consist of US Treasury and Agency debt, with exposure hedged back into Australian dollars through foreign exchange forwards or futures.				
Portfolio construction	The portfolio construction process begins with the selection of investments to mirror the chosen commodity benchmark. The portfolio management team recommends a futures based approach because the team believes that it is the lowest cost solution and one that offers a high degree of investment flexibility. The next step is to construct the portfolio according to the commodity and sector weighting rules of the chosen benchmark and identify the optimal investment period for each of the underlying contracts.				
Currency strategy	The currency exposure of the Fund will be as fully hedged back to the Australian dollar as is practicable.				
Asset allocation ranges	<table border="0"> <tr> <td>Commodity exposure (via commodity futures)</td> <td>0%–100%</td> </tr> <tr> <td>Cash and cash-like securities (held as collateral for the commodity futures entered into for the Fund)</td> <td>0%–100%</td> </tr> </table>	Commodity exposure (via commodity futures)	0%–100%	Cash and cash-like securities (held as collateral for the commodity futures entered into for the Fund)	0%–100%
Commodity exposure (via commodity futures)	0%–100%				
Cash and cash-like securities (held as collateral for the commodity futures entered into for the Fund)	0%–100%				

Additional information about the Fund

Commodity index investing

Commodities, such as metals, oil and gas, agriculture and livestock are the world's raw materials, the building blocks of all our consumed and manufactured goods. Global demand for these finished goods and the supply constraints that underlie their production help drive demand for commodities, with prices moving in tandem. Thus, broad exposure to commodities enables an investor to hold positions that move with the prices of most raw and finished real assets throughout the entire global economy.

Direct access to commodities generally requires either investment directly in the commodity or the purchase of equities of commodity producers. However, another way to access commodities as an asset class is through investing directly in commodity linked derivative contracts (mainly futures), which provide exposure to a broad range of commodities. Fund managers typically use futures contracts to track commodity indices.

The S&P GSCI Commodity Index reflects the expected future prices of products and provides efficient price exposure to a cross section of the principal raw and semi-finished goods used by the world's producers and consumers. It measures the return that an investor would get by consistently holding long positions in a broad range of futures contracts of the commodities in the Index.

Derivatives

The term 'derivative' is used to describe any financial product that has a value that is derived from another security, liability or index. Changes in the value of derivatives may be due to movements in the value of the underlying assets, potential illiquidity of a derivative, counterparty risk, as well as a number of other factors.

Under the constitution, the Fund may use derivatives, such as futures and options, interest rate swaps, currency hedging and credit default swaps.

The Fund may use derivatives to gain or reduce exposure to markets and currencies, as well as to manage risks. The Fund does not intend to gear through the use of derivatives; the Fund can only use derivatives when it can pay all obligations associated with the derivatives from the Fund.

Please refer to 'Derivative risk' on page 7 for information on the risks associated with the use of derivatives.

Currency strategy

As the Fund has exposure to international assets, certain strategies may be implemented by the investment manager to limit the risk of adverse currency movements. The currency strategy for the Fund is outlined in the 'Fund Profile' on page 4. Currency movements can significantly affect the value of any investment both negatively and positively (refer to 'Currency risk' on page 7).

Borrowings

The constitution of the Fund does not limit the types of assets able to be acquired and allows the Fund to borrow. Neither we nor the investment manager have the intention to borrow on behalf of the Fund except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise.

Labour standards or environmental, social or ethical considerations

Neither we nor the investment manager generally take into account labour standards or environmental, social or ethical considerations when buying, retaining or selling underlying investments. However, to the extent that we or the investment manager believes those matters may affect the value or performance of an underlying investment, they may be considered.

Neither we nor the investment manager 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.

Up-to-date information about the Fund

You can obtain up-to-date Fund performance, actual asset allocation and Fund size information by contacting your financial adviser or visiting www.credit-suisse.com/au/amproducts or www.challenger.com.au or calling our Investor Services team. A paper copy of any updated information will be given to you, without charge, on request by calling our Investor Services team.

Continuous disclosure

We, as responsible entity of the Fund, are 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. A paper copy of any continuous disclosure information will also be given to you, without charge, on request.

Asset allocation ranges

The Fund gains exposure to various investment markets and asset classes by investing into direct assets and/or indirectly via managed funds. Any reference to assets or investments held by the Fund may include assets held by the underlying fund and not held directly. References to asset allocation are references to the exposure of a particular fund, not necessarily the physical unit or security held.

The Fund profile on page 4 shows 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 asset allocations or a limit set out in this PDS, this will be addressed by us or the investment manager as soon as reasonably practicable.

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 change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund set out in this PDS. We will give unitholders written notice of any material variation we believe they would not have reasonably expected.

The responsible entity

Challenger Investment Services Limited ('CISL') is the responsible entity for the Fund and issuer of this PDS. As responsible entity, CISL issues units in the Fund and is legally responsible under the Corporations Act 2001 to the members of the Fund for its operation. As responsible entity, CISL is also liable under the Corporations Act 2001 for anything done or failed to have been done by its agents.

CISL has entered into agreements with CSEAL for CSEAL's provision of investment management and promotional services. CISL intends to generally act in accordance with the directions and recommendations of CSEAL in relation to these matters unless to do so would be contrary to its duties as responsible entity (refer to 'Responsible entity investment management agreement' and 'Responsible entity services agreement' on page 23).

About the risks

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 consider:

- the risks associated with investing in the Fund;
- how these risks may 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 goals may not be met, or that your investment may fail to achieve the returns that you expect and/or may suffer substantial declines in value. Risk is also often defined as investment volatility. This refers to 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.

A degree of risk applies to all types of investments, including investments in the Fund. Diversifying your investments across different asset classes can help reduce volatility, and ensuring that you select an investment that matches your investment timeframe can also help you manage risk.

Before investing it is important to consider such things as the risks involved in investing in the Fund, how these risks compare with 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.

The following pages outline certain risks associated with investing in the Fund.

Your financial adviser can help you with these considerations and with understanding and managing the risks of investing. You should consult with your financial adviser before making a decision to invest.

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 with your financial adviser before making a decision to invest.

The term 'security' is used throughout this PDS to refer to investments in equities, property, fixed interest securities and derivatives.

Risk	Description
Asset specific risk	Within any asset class, different assets perform differently. The individual assets selected will determine the risk level and performance of the Fund. As the Fund is actively managed, the result can be performance either above or below the Fund's benchmark, depending on the performance of the selected assets.
Commodity asset risk	The Fund provides access to commodities through commodity linked derivative products. The value of these instruments is based on the underlying value of the commodities, which includes, but is not limited to, metals, oil, gas, agricultural produce and livestock. The value of these commodities can rise and fall together with the underlying fundamentals which determine the price for these commodities, including influences such as volume of reserves, weather conditions, disease, technology, political and regulatory conditions, and general economic conditions.
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	If a 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 values or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns. For information on how the Fund manages currency risk, refer to 'Currency strategy' under 'Fund profile' on page 4.
Derivative risk	<p>The Fund may use derivatives to gain or reduce exposure to markets and currencies as well as to manage risk. Changes in the value of derivatives may be due to movements in the value of the underlying assets, potential illiquidity of a derivative, counterparty risk and a number of other factors. While derivatives can 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>The use of derivative positions to hedge physical securities may involve 'basis risk'. This is the risk that derivative positions may not move perfectly in line with the physical security, which means that derivative positions cannot always be expected to perfectly hedge the risk of the physical security.</p> <p>The Fund may use derivatives, such as futures and options, interest rate swaps, currency hedging and credit default swaps. The Fund does not intend to gear through the use derivatives; the Fund can only use derivatives when it can pay all obligations associated with the derivatives from the Fund.</p>

Risk	Description
Interest rate risk	Changes in interest rates can directly and indirectly impact investment values and returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities, while a decrease in interest rates can result in an increase in value. The risk increases as the term of the investment increases.
Investment manager risk	The investment style of the investment manager can have a substantial impact on the investment returns of the Fund. Generally, 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. All investment managers aim to manage this through their 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 received for those assets. In certain circumstances we may be required to suspend withdrawals (refer to 'Withdrawal risk' on page 9) to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.</p>
Market risk	Changes in economic, technological, environmental or political conditions, and even market sentiment can (and do) arise. These changes can lead to changes in prices and overall market volatility. This means that the investments bought can fluctuate in value. Credit Suisse uses research and analysis to keep abreast of these matters as best it can and, where necessary, may adjust the investment mix of the Fund to lessen the impact. For the Fund, the aim is to outperform the relevant benchmark market index.
Operational risk	Disruptions to administrative procedures or operational controls may challenge day-to-day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes (refer to 'Regulatory risk'). As responsible entity of the Fund, we have procedures in place to manage these risks and, as much as possible, we monitor the controls within these procedures to ensure they adequately manage this risk.
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.
Scheme risk	There are a number of risks that apply to investing in a unit trust. These risks include the responsible entity terminating the trust, changes in the fees and charges, and changes in the trust's characteristics (e.g. distributions). There is also a risk that investing in a unit trust may give a different result from investing directly in an asset because of the income or capital gains accrued in the trust as well as the impact of investment and withdrawals made by other members. Please also refer to 'Liquidity risk' above and 'Withdrawal risk' on page 9 for information on these other risks associated with investing in a unit trust.

Risk	Description
Service provider risk	<p>The Fund is, to a certain extent, reliant on external service providers in connection with its operation, such as the custodian. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services, with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund may be affected.</p>
Withdrawal risk	<p>In the event that the Fund invests in assets that cannot be readily bought and sold or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of 10 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.</p> <p>The maximum timeframe in which we, as responsible entity, have to meet a withdrawal request is set out in the constitution of the Fund. Where a unit trust is not liquid (as defined in the Corporations Act 2001) you may only withdraw from a unit trust when we make an offer to withdraw to all investors, as required by the Corporations Act 2001.</p> <p>Please refer to page 16 for additional information about an investor's ability to withdraw when the Fund is liquid, including these timeframes, and the ability to withdraw if the Fund is not liquid.</p>

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.

This table shows fees and other costs that you may be charged. 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 under 'Taxation considerations' on pages 18 and 19. 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 Fund¹		
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 costs		
Management costs: The fees and costs for managing your investment		Management costs include the management fee and the reimbursable expenses expressed as a percentage of the net assets of the Fund. This amount does not include any abnormal expenses. Management fees and reimbursable expenses are deducted from the Fund's assets, accrued daily and paid monthly in arrears.
<ul style="list-style-type: none"> ■ Management fee² ■ Estimated reimbursable expenses³ 	0.60% p.a. 0.06% p.a.	Refer to 'Management costs' on page 11 for more information.
Service fees⁴		
Investment switching fee: The fee for changing investment options	Nil	Not applicable

¹ You may incur a buy/sell spread when your money moves in or out of the Fund. Refer to 'Buy/sell spreads' on page 11.

² For certain wholesale clients (as defined in the Corporations Act 2001) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' on page 12.

³ In addition, we reserve the right to recover abnormal expenses from the Fund. Please refer to 'Abnormal expenses' on page 11.

⁴ Incidental fees may also apply. Refer to 'Incidental fees' on page 12 for more information.

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, reimbursable expenses and abnormal expenses. They do not include the transaction and operational costs, buy/sell spreads 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 Fund's constitution, please see 'Can fees change?' on page 12.

Management fee

This is the fee charged for managing the investments, overseeing the Fund's operations and providing access to the Fund. This fee includes fees paid to external service providers and other expenses but excludes buy/sell spread and transaction and operational costs.

The current management fee charged for the Fund is 0.60% p.a.

Responsible entity fee

We have agreed with CSEAL that it will pay to us a responsible entity fee. The fee is based on funds under management subject to a minimum amount being payable annually. This fee is paid by CSEAL out of its own pocket and is not paid out of the assets of the Fund.

Reimbursable expenses

Under the constitution of the Fund, we are entitled to recover costs incurred in the performance of our duties as responsible entity of the Fund and in the administration and management of the Fund. These reimbursable expenses include charges, fees, expenses, commissions, liabilities and losses associated with the Fund. The current reimbursable expenses that we charge for the Fund are outlined in the 'Management costs for the Fund' table on this page.

Abnormal expenses

The constitution of the Fund also allows us to be indemnified for any abnormal expenses incurred by the Fund. Abnormal expenses are those costs that are not normally incurred during the day-to-day operation of the Fund and may include, for example, costs of holding a unitholders' meeting and any costs associated with defending or pursuing legal proceedings. We meet all ongoing expenses, but reserve the right to be additionally reimbursed from the Fund for any items and expenses of an extraordinary nature that are not day-to-day

expenses. Abnormal expenses are not subject to the maximum limit for reimbursable expenses outlined in the 'Management costs for the Fund' table on this page.

Management costs for the Fund

The table below sets out the maximum management costs that may be charged for the Fund. The total management costs for the Fund, also known as an Indirect Cost Ratio ('ICR'), is the annual measure of the management costs deducted from the assets for the Fund expressed as a percentage of the average annual value of the Fund.

Fund	Management fee (% p.a.)	Estimated reimbursable expenses (% p.a.)	Total ongoing management costs (% p.a.) ¹
Credit Suisse Enhanced Commodity Fund	0.60	0.06	0.66

¹ Excluding any abnormal expenses (refer to 'Abnormal expenses' on this page).

Buy/sell spreads

The buy/sell spread is a type of transaction cost that may include brokerage, stamp duty, underlying security buy/sell spreads and other government taxes or charges. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for 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 the investment manager's estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors.

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.

Currently the buy/sell spread is nil. A different buy/sell spread may apply if we change our estimate. We have discretion to waive or reduce the transaction costs on investments or withdrawals where we incur no costs, or reduced costs. We will provide notification to unitholders of any changes to buy/sell spread transaction costs on our website www.challenger.com.au.

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

Incidental fees

Bank fees in relation to your investment may be payable. These bank fees are withdrawn from your investment by deducting units at the time of the fee being incurred. If you are investing via direct credit and you have confirmed that the funds have been sent to our applications bank account, we will also pass on any overdraft fees we may be charged as a result of non-receipt of funds.

Can fees be different for different investors?

Yes; we may negotiate, rebate or waive fees for wholesale clients (as defined in the Corporations Act 2001). We do not negotiate fees with retail investors.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities. The Fund may enter into borrowing facilities and, if so, the costs of a borrowing facility would be borne by unitholders in the relevant Fund and not included in the management costs set out on page 11.

Government charges and GST

Government taxes such as stamp duty and GST may be applied as appropriate. Refer to 'Taxation considerations' on pages 18 and 19 for more information.

Adviser remuneration

We do not currently make payments of upfront or trailing commission to financial advisers.

Commissions and other arrangements

We may pay fees from our resources to some investor directed portfolio service ('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 0.60% 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 Fund or its investors. These amounts are current at the date of this PDS.

Alternative forms of remuneration

We may pay fees or provide other financial assistance (for seminars, client mailings, co-operative advertising, postage etc) to other financial services intermediaries. These may be a fixed dollar amount or a percentage of the 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 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 advisers. If you would like to review this register, please contact us.

Can fees change?

All fees can change. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Fund's constitution allows. If we wish to raise fees above the amount allowed for in the Fund's constitution, we would need the approval of unitholders.

The current fees charged are set out on page 10. 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)	6.00% of the contribution
Management fee	2.00% p.a. of the Fund's net asset value
Withdrawal fee (currently not charged)	6.00% of the withdrawal amount
Transfer fee (currently not charged)	2.00% of the amount transferred

We are also entitled to be reimbursed for certain fees and expenses of a custodian or sub-custodian up to a maximum of 1% of the net asset value of the Funds. It is not our current intention to charge this fee for this Fund. However, should we propose to change this we will give unitholders 30 days' written notice of the change.

We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

Example of annual fees and costs

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 – Credit Suisse Enhanced Commodity Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fees	0.00%	For every \$5,000 ¹ you put in, you will be charged \$0 .
Plus Management costs		
■ Management fee	0.60%	And , for every \$50,000 you have in the Fund, you will be charged \$300 each year.
■ Estimated reimbursable expenses ²	0.06% ²	And , for every \$50,000 you have in the Fund, you will be charged \$30 each year.
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 ¹ during that year, you would be charged fees from: \$330 to \$363³ What it costs you will depend on the fees you negotiate with your fund or your financial adviser.

¹ Please note that the minimum additional investment for the Fund is \$10,000.

² The estimated reimbursable expenses are based on the current reimbursable expenses charged for the Fund. This amount is not an indication or guarantee of the amount that may be charged in the future. Reimbursable expenses and therefore total management costs may vary each year. Please refer to 'Reimbursable expenses' on page 11 for more information.

³ Additional fees may apply. Please refer to 'Incidental fees' on page 12.

Making, withdrawing and monitoring your investment

	Minimum amounts ¹	How to lodge your request	Cut-off times	For more information
Initial investment	\$25,000	<ul style="list-style-type: none"> ■ completed and signed application form from a current PDS; ■ cheque made payable to 'CISL Application Account <insert name of investor(s)>'; ■ required customer identity verification documents (refer to pages 20 and 21). 	Received by us by 3.00pm (Sydney business day) to receive the unit price for that business day (when available).	<p>'Making an investment' on page 15.</p> <p>'Customer Identification Program' on pages 20 and 21.</p>
One-off additional investment	\$10,000	<ul style="list-style-type: none"> ■ completed and signed application form from a current PDS; ■ cheque made payable to 'CISL Application Account <insert name of investor(s)>'. 	Received by us by 3.00pm (Sydney business day) to receive the unit price for that business day (when available).	'Making an investment' on page 15.
Regular Savings Plan	\$100 per month (with an initial investment of \$10,000)	<ul style="list-style-type: none"> ■ complete the relevant sections of the application form at the back of this PDS. <p>Your nominated account will be debited on or around the next business day after the 14th day of each month for the specified amount.</p>	Received at least three business days before the 14th day of the month in which you wish your instructions to take effect.	'Regular Savings Plan' on page 15.
Withdrawals	\$10,000 subject to maintaining the minimum balance	<ul style="list-style-type: none"> ■ completed 'Withdrawal request form'; ■ written letter which includes: <ul style="list-style-type: none"> – your account number; – the full name(s) in which your investment account is held; – the amount (dollar or units) you wish to withdraw; – how and to whom you would like us to make the payment; and – a daytime telephone number; ■ via telephone or fax (subject to certain restrictions), refer to 'Telephone and fax terms and conditions' on page 21. <p>Please ensure that the appropriate signatories sign all written withdrawal instructions, including those forwarded by fax. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement.</p>	Received by us by 3.00pm (Sydney business day) to receive the unit price for that business day (when available).	<p>'Withdrawing from your investment' on page 16.</p> <p>'Telephone and fax terms and conditions' on page 21.</p>
Transferring ownership	Minimum of \$25,000 subject to maintaining the minimum balance	Subject to conditions as required by law and that we, from time to time, prescribe. Please contact our Investor Services team for information about transferring units.	Received by us by 3.00pm (Sydney business day).	'Transferring ownership' on page 15.

¹ We may accept lower minimum transaction amounts at our discretion.

Making an investment

Initial investment

Your initial investment must be at least \$25,000.

All individual or joint investors in the Fund must be at least 18 years of age.

Additional investments

You can make additional investments of \$10,000 or more at any time.

Regular Savings Plan

After your initial investment, you can make additional monthly investments into the Fund through the Regular Savings Plan ('RSP'). The RSP enables you to invest in the Fund monthly via direct debit from a nominated account. Please refer to the table on page 14 on how to participate in the RSP.

Participation in the RSP can be renewed annually by continuing to make contributions. Units will be issued on the information contained in the PDS current at the time the contributions are made. Should an updated PDS or supplementary PDS be issued, we will notify you and inform you of any changes or updates if you continue to participate in the RSP.

You can amend, suspend or cancel your RSP at any time. You should ensure that we receive your instructions to amend, suspend or cancel your RSP at least three business days before the 14th day of the month in which you wish your instructions to take effect. Any request received after this may result in the change being effective for the following month.

If two consecutive debits are dishonoured due to insufficient funds, we will suspend your RSP.

Incomplete or rejected applications

Under the constitution of the Fund, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure that your applications are processed efficiently, you need to complete all sections of the application form including the relevant Identification Form.

If your application form is not complete and we are not able to proceed with your request, we may:

- attempt to contact you and/or your financial adviser; or
- hold your application monies in non-interest bearing account until we receive the required information.

Monies may be held for a maximum period of one month (in an interest bearing account) commencing on the day we receive the funds. After this period your funds will be returned to the source of payment via cheque. Once we receive your completed application, the monies held will be divided by the next determined unit price to calculate the number of units to be allocated to you.

We retain any interest earned on this account and use this to offset bank charges and other costs.

Restrictions on investments

To remain invested in the Fund, your minimum investment balance at any point in time must be \$10,000. We can vary the minimum investment amounts and can change the application cut-off time (refer to page 14) at any time.

Under the constitution of the Fund, we can refuse investment applications for any reason.

Cooling-off period

By law, certain investors (those not defined as wholesale clients in the Corporations Act 2001), have a cooling-off right whereby they can change their mind about their investment in the Fund and ask for their money to be repaid.

The cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; or
- the end of the fifth business day after the day on which your units were issued or sold to you. The cooling-off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment. The cooling-off right does not apply to reinvested distributions or certain additional investments or if the Fund is illiquid.

To exercise the cooling-off right we must receive your written instructions in our office before the expiry of the 14-day cooling-off period. The repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative) during the period the investment has been held. We may also deduct a reasonable charge for our administration costs and any non-refundable tax or duty paid by us for the issue of the product.

These cooling-off rights do not apply to wholesale clients (as defined in the Corporations Act 2001). Please note that as an investor in the Fund you will not necessarily be a wholesale client for the purposes of the Corporations Act 2001.

If you have any questions about cooling-off rights, please contact your financial adviser or our Investor Services team.

Transferring ownership

You can transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law and that we, from time to time, prescribe. We are not obliged to register a transfer that does not meet these criteria, or where there is an amount payable to us by the transferee or the transferor (as applicable) in respect of the units being transferred. Please note that stamp duty may be payable to the NSW Office of State Revenue on transfers of units. Please contact our Investor Services team for further information about transferring units.

Withdrawing from your investment

You can request to withdraw \$10,000 or more at any time, subject to maintaining a minimum overall balance of \$10,000.

Processing your withdrawal

While withdrawals are normally processed within five business days of receiving your valid withdrawal request, we do not guarantee this timeframe and may take significantly longer (please refer to 'Delay of withdrawal payments' on this page for when we may take longer).

If we did not receive all required identity verification documents (as outlined in the application form) at the time of application, we may not process your withdrawal request until these documents are received.

We may determine that some or all the withdrawal amount consists of income (which may include net capital gains), rather than capital of the Fund. We will advise you when this is the case as soon as practicable after the end of the financial year in which the withdrawal occurred. We can provide you with a full transaction history of your account for this purpose.

Withdrawal payments

For withdrawals made by telephone or fax, payments can be made by either:

- direct deposit to your previously nominated account we have on file; or
- cheque in your investment account name, posted to the address we have on file.

For withdrawals made by an original written request that is appropriately signed, payments can be made by either:

- direct deposit to your previously nominated account we have on file; or
- direct deposit to a third party account; or
- cheque in your investment account name, posted to the address we have on file; or
- cheque made out to a third party.

Your request must be received by us by 3.00pm (Sydney business day) to receive the unit price for that business day (when available).

You agree that if the type of payment you request results in bank fees being charged, we may deduct those fees from your withdrawal proceeds before remitting the net amount to you.

If your withdrawal cheque remains unrepresented for six months, we may stop the cheque and reinvest the proceeds in the Fund. Any reinvestment of a withdrawal amount will be processed using the investment unit price current at the time of the reinvestment transaction.

Delay of withdrawal payments

Generally, proceeds from your withdrawal will be available within five business days of receiving your valid withdrawal request given normal operating conditions for the Fund; however, we do not guarantee this timeframe and may take significantly longer to pay withdrawals. Under the constitution of the Fund, while the Fund is 'liquid' (within the meaning of the Corporations Act 2001), we can take up to 90 days to meet a withdrawal request.

Withdrawal payments while the Fund is not liquid

In the event the Fund is not 'liquid' (within the meaning of the Corporations Act 2001), you may only withdraw from the Fund in accordance with the terms of any withdrawal offer made by us in accordance with the provisions of the Corporations Act 2001 and the constitution of the Fund. If there is no withdrawal offer currently open for acceptance by unitholders, you have no right to withdraw from the Fund.

Transaction cut-off times

Generally, if your valid transaction request is received in our Sydney office before 3.00 pm 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 your payment and valid application or withdrawal request are received after the transaction cut-off time, or on a non-business day, it will usually be processed using the applicable unit price calculated as at the close of business on the next business day.

We will provide notice if we are to change the transaction cut-off time.

Monitoring your investment

We will send you regular information about your investment, including:

- confirmation of the acceptance of your initial and one-off additional investments (excluding RSP confirmations). This confirmation will provide details of the units issued;
- confirmation that we have processed a withdrawal request. This confirmation will provide details of the unit and dollar value withdrawn;
- a quarterly periodic statement; and
- a consolidated annual taxation statement.

At any time, you may request a transaction statement that shows either all transactions since your last regular statement or all transactions for a specific period. We recommend that you check all statements and transaction confirmations carefully. If there are any discrepancies, please contact your financial adviser or our Investor Services team.

An annual report for the Fund is available from www.challenger.com.au. You can request a paper copy of any annual report free of charge at any time. As the Fund is a 'disclosing entity' under the Corporations Act, it will be subject to regular reporting and disclosure obligations. You can obtain copies of the Fund's most recent annual financial report, half-yearly financial report and continuous disclosure notices by visiting www.challenger.com.au. A paper copy of any updated information will also be given to you, without charge, on request.

Complaints

Please notify us of complaints in writing or by calling our Investor Services team. Our policy is to acknowledge any complaint within two business days of receiving it and to investigate, properly consider and decide what action (if any) to take and to communicate our decision to you within 45 days.

If you are not happy with how the complaint has been handled, you may contact the Financial Ombudsman Service, of which we are a member. This is an independent body and is approved by ASIC to consider complaints.

Its contact details are:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Telephone: 1300 780 808
Email: info@fos.org.au
Website: www.fos.org.au

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 (if any) (refer to page 11 for details). 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 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 the 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 recoverable value. Any income entitlements, 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 in the Fund's underlying assets.

Where we receive a valid transaction request before the cut-off time of 3.00pm Sydney time on a NSW business day, 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'.

We have a Unit Pricing Permitted Discretions Policy. The policy sets out how we will exercise any discretions in relation to unit pricing (such as, for example, how often we determine unit prices and valuation methodology). If we depart from our policy, we are also 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 are paid quarterly and will generally be paid as soon as practicable after the end of the Fund's accrual period. There may be periods in which no distributions are made or we may make interim distributions. However, we do not guarantee any particular level of distributions.

You may choose to have your distributions reinvested as additional units in the Fund, or paid directly to your nominated

account. Unless you indicated otherwise on the application form, we will reinvest your distributions. If you wish to change your distribution payment instructions, please mail us an original, signed, written request.

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. Your share of any distribution depends on how many units are held at the end of the accrual period as a proportion of the total number of wholesale class units on issue at that time and the amount of net income referable to those units and that class.

The amount of net income distributed will generally be based on the net income received by the Fund, including any net capital gain realised by the Fund. 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.

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 your distribution cheque remains unrepresented for six months, we may stop the cheque and reinvest the proceeds in the Fund and amend your future distribution method to reinvest. Any reinvestment of an unclaimed or returned distribution will be processed using the investment unit price current at the time of the reinvestment transaction.

Taxation considerations

Any investment can have a substantial impact on your tax position from year to year. The following information is of a general nature and is based on our understanding of the Australian tax laws as they relate to Australian resident taxpayers as at the date of this PDS who hold their investment on capital account. 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 to pay income tax on its net income (broadly taxable income) on the basis that unitholders are presently entitled to the Fund's distributable income. You will be required to include in your assessable income your share of the net income of the Fund, which will be based on your share of the distributable income of the Fund to which you are presently entitled, even if your distributions are reinvested. Tax losses incurred by the Fund will remain in the Fund and can be applied by the Fund

to reduce its income in future years, subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation. For any 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.

The Foreign Investment Fund ('FIF') provisions have been repealed with effect from the 2010–2011 income year. The FIF provisions will be replaced by a specific anti avoidance roll up rule, which seeks to ensure that tax liabilities on income earned in certain foreign funds are not deferred or avoided. As at the date of this incorporated information, the Government has not released legislation on the anti roll up rule; however, based on the Government's Exposure Draft dated 28 April 2010 and current announcements, funds that do not annually distribute profits earned from certain investments may be subject to these provisions.

From 1 July 2010, the Taxation of Financial Arrangement ('TOFA') provisions apply on a mandatory basis to qualifying taxpayers in respect of certain financial arrangements. Broadly, the TOFA provisions recognise certain gains and losses on financial arrangements on an accruals basis, which may result in a taxing point prior to the realisation of the investment. Due to the implementation of the TOFA regime, there may be some instances where your share of the taxable income of the Fund exceeds the cash distribution you receive from the Fund.

As at the date of this incorporated information, we, as responsible entity, have not made an election to apply one of the elective methods under TOFA.

The Managed Investment Trust ('MIT') capital account election regime was recently enacted, which permits eligible MITs to make an irrevocable election to adopt capital account treatment for certain types of assets (broadly shares, units and real property) for income years to which the election applies. The Trustee has made an irrevocable election in respect of the Fund and accordingly deemed capital treatment will apply in respect of the qualifying assets for the income years to which the election applies.

Some of the income distributed to investors may be classified as tax deferred income. For investors who hold their units on capital account, tax deferred income should not form part of an investor's assessable income in the year that the tax deferred income is received. Instead, the investor's cost base in the units will be reduced by the tax deferred amount and will affect the capital gains tax position of the investment. However, for those investors who have a zero cost base in their units, or the tax deferred distribution exceeds the cost base of their units, any tax deferred income received by the investor should be treated as a capital gain in the year it is received.

You may also be entitled to tax credits (franking credits and/or foreign tax offsets) distributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these credits against their tax liability on the taxable components of the distributions. In order to claim the amount of tax credits, investors must include the amount of the credits in their assessable income.

We will advise each investor of their share of tax credits in the annual tax statement.

The disposal of units (for instance by redemption or transfer) may give rise to a capital gains tax liability or a capital loss. Some investors, if their units are held on capital account 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 the disposal of their units. Accordingly, non-resident investors should seek their own professional tax advice.

In October 2010, the Australian Government issued a Discussion Paper 'Implementation of a new tax system for managed investment trusts', which sets the design and implementation details of a new tax system for MITs. The Government is consulting with industry on the new MIT regime, and the responsible entity will monitor the developments in relation to these reforms, and their impact on the Fund.

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

Tax File Number ('TFN')

On your application form you may provide us with your Tax File Number ('TFN'), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number ('ABN'). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not then we are required to deduct tax from any income distribution payable to you at the highest marginal tax rate plus the Medicare levy. The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from providing a TFN.

Protecting your privacy

You can access, correct or update any personal information we hold about you by contacting our Investor Services team. A copy of our privacy policy is available at our website www.challenger.com.au or by contacting our Investor Services team.

We collect information primarily for the following purposes:

- to process your application;
- to administer your investment and provide you with reports; and
- to comply with our obligations under the law.

We also ask you for some personal details so that we and our related companies can keep in touch with you and tell you about our other products and services that might be useful to you. Please inform us in writing if you do not want us to send you marketing materials.

Disclosing your information

We will disclose your information to your financial adviser if their name or stamp appears on the application form.

In addition, we may disclose information we hold about you in the following circumstances:

- where you consent to the disclosure;
- to companies that provide services on our behalf; for example, to companies that print and dispatch the statements or notices we send to you, the registry service provider or to the custodian of the Fund;
- to related companies that may also provide you with a financial service product; and
- if the disclosure is required or authorised by law.

What happens if you choose not to disclose the information?

The following may apply if you choose not to disclose the information:

- TFN, TFN exemption or ABN: we have to deduct tax at the highest marginal tax rate (plus Medicare levy) from distributions we pay you (refer to 'Tax File Number ('TFN')' on page 19);
- Account details: we will not be able to pay withdrawal proceeds or income distributions to you;
- Incomplete application: unless otherwise agreed, we will not be able to process your investment request;
- Insufficient identity verification documents: we may not be able to process your investment or may not process any future withdrawal requests.

Keeping us informed

Our records about you are important. Please inform us in writing of any changes to the personal details that you have given us. This may be a new postal address, a change of name or new account details for distribution or withdrawal payments. When requesting a change of personal details, please provide:

- your account number;
- the full name in which your investment is held;
- the change(s) you are requesting;
- a contact daytime telephone number;
- the request signed by the appropriate signatories.

Some changes also require additional documentation (such as a change of name request). Please note that we will only change your nominated account if we receive an original, signed, written request. We will send you written confirmation of any changes that you request us to make to your personal details.

Customer Identification Program

To address money laundering and terrorism risks, verification of each customer's identity is a prerequisite for all new customers starting an investment. If you are investing via a financial adviser, they will be required to obtain acceptable identity verification documents from you, prior to lodging your application.

To do this, your financial adviser will need to sight the original or certified copies of your identity verification documents and retain a copy of these. Your financial adviser will then send us copies of your identity verification documents together with your application form. If the application form is signed under Power of Attorney, we will also require a certified copy of the Power of Attorney document and a specimen signature of the attorney. If you have not provided identity verification documents to a financial adviser, you will be required to provide certified copies of your identity verification documents directly to us (refer to 'Who can certify' for a list of who can certify these documents).

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your application or at some stage after we issue the product. We may pass any information we collect and hold about you or your investment to the relevant government authority.

To help you understand the following information and the application forms at the back of this PDS, the 'Glossary' on page 28 of the PDS provides definitions of important terms.

Identity verification documents

Whether you are investing via a financial adviser or directly with Challenger, you will be required to provide valid identity verification documentation when you invest. The actual documentation required will depend on whether you are an individual investor or a non-individual investor such as a superannuation fund, a trust or a company.

We have outlined the specific documentation required in the relevant application form attached to this PDS. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator. If we do not receive all the required valid customer identity verification documents with your application form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required document. We will contact you as soon as possible if we require more information.

To reduce uncertainty around releasing funds to third party accounts, when we receive withdrawal requests we may delay the release of money until we gain comfort around the request for withdrawal including the identity of the third party account.

Who can certify

Identity verification documents may be certified as a true and correct copy of an original document by one of the following persons in Australia. Please ensure that each page of the relevant document(s) is certified. The person certifying must state their capacity (from the list below) and state on each page that the document is a 'true and correct copy of the original' or words to that effect:

- Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees, i.e. a financial adviser
- Justice of the Peace
- A person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described), i.e. an Australian lawyer
- Member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants, i.e. an accountant
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public
- Police officer
- Officer with two or more continuous years of service with one or more financial institutions
- Finance company officer with two or more continuous years of service with one or more finance companies
- Judge of a court
- Magistrate
- Chief executive officer of a Commonwealth court
- Registrar or deputy registrar of a court
- Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- Notary public
- A person who is currently licensed or registered to practise under state or territory law in one of the following occupations:
 - Chiropractor
 - Dentist
 - Legal practitioner
 - Medical practitioner
 - Nurse
 - Optometrist
 - Patent attorney
 - Pharmacist
 - Physiotherapist
 - Psychologist
 - Trade marks attorney
 - Veterinary surgeon.

Telephone and fax terms and conditions

You should understand that a person without your authority could telephone us or send us a fax and, by pretending to be you, switch or withdraw funds from your account for their own benefit. In using the phone and/or fax facility, you agree that we are not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses.

You agree that should such a fraud take place, you release and indemnify us against any liabilities whatsoever arising from our acting on any communication received by phone or fax in respect of your investment. We will only act on completed communications. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence (unless otherwise agreed), that your fax was received. We will not be liable for any loss or delay resulting from the non-receipt of any transmission.

These terms and conditions are in addition to any other requirements that may form part of your giving instructions relating to the completion of a particular authority. In the case of joint holdings, superannuation funds, trusts and companies, any investor or director who signs the application form (unless we receive a valid alternative signing authority) may request a telephone withdrawal.

If the details of the account quoted at the time of making a telephone or fax withdrawal do not match the nominated account we have on file, the withdrawal will not proceed. You must advise us via an original, signed, written request if you wish to change your previously nominated account details. Should you not wish to use these facilities, we must receive an original, signed, written request to cancel them. Cancellation will be effective from the end of the second business day after receipt of this request.

We may cancel or vary the terms of the phone and/or fax services by giving 14 days written notice to you. By sending us a fax/making a phone withdrawal, you signify your acceptance of these conditions.

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 (referred to as unitholders).

Subject to the law, the Fund's constitution and the terms on which units are held, unitholders can invest in 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).

Terminations

The constitution, 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 in the relevant class.

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 plans with ASIC and established a compliance committee for the Fund with a majority of external members. The 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 plans. 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.

Legal title to assets of the Fund may be held by the custodian on our behalf

Our role is to make investment decisions in relation to the Fund and carry out the general administration and operation

of the Fund. Legal title to the assets of the Fund is held by the custodian on our behalf. Refer to 'Other parties' on this page for more information. We must comply with the Fund's constitution and the Corporations Act 2001. The Fund's compliance plan sets out the measures we take to ensure compliance with these requirements. Among other things, the Corporations Act 2001 provides that we must act in your best interests and give priority to your interests if they conflict with our own.

Subject to the Corporations Act 2001, if we act without negligence or fraud, we are not liable to investors for any losses.

Your rights as an investor

Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. You do not have any entitlement to any particular part of the Fund, the assets of the Fund or the management or operation of the Fund (other than through investor meetings).

Your liability as an investor

The constitution of the Fund limits your liability to the value of your investment in the Fund so you should not, solely by reason of being an investor, be personally liable to indemnify us, the investment manager or any creditor of the Fund should the Fund be unable to meet its debts. However, we cannot give you an absolute assurance about your liability because the issue has not been finally determined by a superior court.

We are entitled to be indemnified by an investor if we incur any liability for tax as a result of the investor's action or inaction.

Our liability to others

The constitution of the Fund provides that our liability to any person other than a member in relation to our role as responsible entity is limited to our right of indemnification from trust assets and we are entitled to be indemnified out of the assets of the Fund.

Other parties

We have engaged the services of external companies and pay fees for their services at commercial rates. The types of services we may use for the management of the Fund are broking, underwriting, investment administration, registry services, fixed interest trading, investment management, futures trading and clearing.

We have also engaged the services of 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 registry services provider is responsible for the day-to-day administration of registry services of the Fund. The registry services provider has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the investment administration agreement between us and the provider.

The Fund also 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 or any investment manager may enter into transactions with, and use the services of, any member of Challenger Limited. It is our policy to ensure that such arrangements are on arm's length commercial terms. We or any member of Challenger Limited or any director or officer of any of them may invest in any fund.

We receive fees as responsible entity of the Fund. Directors, being employees of the responsible entity, receive a salary (from employment) or director's fees. From time to time the directors may hold interests in shares of Challenger Limited or units in the Fund.

Responsible entity investment management agreement

CISL has entered into an agreement with CSEAL, under which CISL appoints CSEAL as agent of CISL to invest and manage the assets of the Fund. Under this agreement, CSEAL is authorised to appoint an external manager as its agent for the purposes of undertaking its investment management obligations under the agreement. In this regard, CSEAL has appointed Credit Suisse Asset Management, LLC as external manager of the Fund. Under the terms of the agreement between CISL and CSEAL, CISL also agrees to act in accordance with directions and recommendations of CSEAL in relation to the investment management of the Fund (subject to its duties as responsible entity). CISL intends to generally act in accordance with those directions and recommendations unless to do so would be contrary to its duties as responsible entity. Fees payable to CSEAL are paid out of the administration and investment fee (refer to 'Fees and other costs' on pages 10 to 13).

Responsible entity services agreement

CISL has entered into an agreement with CSEAL, under which CISL will provide services to CSEAL relating to CISL's role as responsible entity of the Fund. CISL will receive fees in relation to performing these services, and is eligible to recover certain properly incurred expenses from the Fund's assets (see 'Fees and other costs' on pages 10 to 13). The agreement also provides that CSEAL is responsible for all promotional and distribution activities for the Fund. Under this agreement, CISL agrees to act in accordance with the reasonable directions of CSEAL to give effect to CSEAL's responsibility for promotional and distribution activities (subject to its duties as responsible entity). CISL intends to generally act in accordance with those directions unless to do so would be contrary to its duties as responsible entity.

Conflicts of interest

Potential conflicts may occasionally arise between us, interests of investors, our related parties and other parties (including service providers we have appointed for the Fund).

As responsible entity and trustee of the Fund and the holder of an Australian financial services licence, we have statutory and common law fiduciary duties to manage conflicts of interest and act in the best interests of investors, and if there is a conflict between the investors' interests and our own interests, we must give priority to the investors' interests. We have policies, procedures and organisational arrangements in place to manage conflicts of interest. Our board is responsible for the management and resolution of conflicts of interest arising in relation to the operation of the Fund.

Indirect investors

Investors accessing the Fund through an investor-directed portfolio services ('IDPS') or IDPS-like scheme (commonly a master trust or wrap account) may use this PDS to give a direction to the operator of that service to invest in the Fund. Indirect investors do not become investors nor do they acquire the rights of an investor. The operator of that service acquires those rights and can exercise or decline to exercise them on behalf of indirect investors.

Indirect investors do not receive income or reports directly from us, nor do they directly participate in investor meetings or the winding up of the Fund. They do not complete applications from this PDS.

Indirect investors should carefully read the service operator's offer document, which explains the service and the fees payable by the indirect investor to the service operator. Indirect investors should seek appropriate tax advice. Cooling-off rights with respect to the Fund do not apply to indirect investors.

Important information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

We will only pay withdrawal proceeds and distributions to an accessible Australian bank account.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Contact details for New Zealand investors

By telephone

Investor Services team 0800 805 020
8.00am to 6.00pm Monday to Friday
(Sydney time)
Fax +612 9994 7777

or visit the website

www.credit-suisse.com/au/amproducts

Application form checklist

To ensure that we are able to process your application quickly and efficiently, please ensure you have completed each section below that is relevant to your investment. The 'Glossary' on page 28 provides important definitions to help you complete the application forms.

Required information	Section of Form	
	Application Form for Individuals and Sole Traders	Application Form for Australian Companies, Trusts, Superannuation Funds, Partnerships and Government Bodies
Investment details – Nominate whether you are opening a new account or investing additional funds into an existing account.	<input type="checkbox"/> Section 1	<input type="checkbox"/> Section 1
Investor type – Nominate what type of investor you are.	<input type="checkbox"/> Section 2	<input type="checkbox"/> Section 2
Investor name – Provide full name(s) of investor(s). For companies, this must be the full name as registered with ASIC. For trustees who are Australian companies, the full registered business name and name registered with ASIC are required.	Individual investors and sole traders <input type="checkbox"/> Section 2 Joint investors <input type="checkbox"/> Section 3A; and <input type="checkbox"/> Section 3B	Individual or company trustees and partners <input type="checkbox"/> Section 3A; and <input type="checkbox"/> Section 3B Name of entity <input type="checkbox"/> Section 3C Full registered business name for partnerships (if applicable) <input type="checkbox"/> Section 3D
Account designation – Provide the name of the person for whom the investment is being made (if relevant). Please note that we do not accept investments by minors (i.e. under 18 years of age); however, the investment may be held on their behalf.	<input type="checkbox"/> Section 3C Please ensure you also complete details for investor 1 in 3A (and investor 2 in 3B if relevant) as owners of the account.	Not applicable
Contact details/Principal place of business – Provide residential address, principal place of business/operations and/or registered office address as applicable. Trusts, superannuation funds and partnerships do not need to complete these sections.	Individual investor's and sole trader's residential address <input type="checkbox"/> Section 4A Joint investors' residential address <input type="checkbox"/> Section 4A; and <input type="checkbox"/> Section 4B Sole trader's principal place of business <input type="checkbox"/> Section 4B	Companies' and government bodies' principal place of business <input type="checkbox"/> Section 4A Companies' registered office <input type="checkbox"/> Section 4B
Postal address – Provide postal address to which all correspondence will be sent.	<input type="checkbox"/> Section 5	<input type="checkbox"/> Section 5
Tax information – Provide your ABN, TFN or TFN exemption as applicable. If you are an overseas individual investor, provide country of residence for tax purposes.	<input type="checkbox"/> Section 6	<input type="checkbox"/> Section 6
Income distribution – Indicate your distribution payment method.	<input type="checkbox"/> Section 7	<input type="checkbox"/> Section 7

Required information	Section of Form	
	Application Form for Individuals and Sole Traders	Application Form for Australian Companies, Trusts, Superannuation Funds, Partnerships and Government Bodies
Investment allocation – Indicate the amount you wish to invest in the Fund.	<input type="checkbox"/> Section 8	<input type="checkbox"/> Section 8
Nominated account details – Provide bank/financial institution account details.	<input type="checkbox"/> Section 9	<input type="checkbox"/> Section 9
Annual report – Indicate whether you wish to receive a paper copy of an annual report.	<input type="checkbox"/> Section 10	<input type="checkbox"/> Section 10
Adviser service fee nomination – Nominate whether an adviser service fee is to be deducted.	<input type="checkbox"/> Section 11	<input type="checkbox"/> Section 11
Customer identity verification – Complete all required information relating to your investment including providing valid certified copies of all required identity verification documents (see below) to your financial adviser or to Challenger with your application. Identity verification documents It is important that you provide all the required identity verification documents outlined in the application form. If your application form is not complete or you do not provide the required documentation, we may be unable to process your application or may delay the processing of future withdrawal requests until we receive the required documents. If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator.	<input type="checkbox"/> Section 12	Australian companies <input type="checkbox"/> Section 12A Trusts/superannuation funds <input type="checkbox"/> Section 12B Partnerships <input type="checkbox"/> Section 12C Government bodies <input type="checkbox"/> Section 12D
	<input type="checkbox"/> Valid identity verification documents provided	<input type="checkbox"/> Valid identity verification documents provided
Additional customer identity verification Provide additional identity verification information if you are: <ul style="list-style-type: none"> ■ Individual/joint investors – who are not residents in Australia or New Zealand and/or are investing \$1 million or more; ■ Sole traders – who are not residents in Australia or New Zealand; ■ Charities, aid organisations or foundations. 	<input type="checkbox"/> Section 13	<input type="checkbox"/> Section 13
Declaration and applicant(s) signature(s) – Read the declaration and provide all relevant applicant(s) signature(s) (refer to the table on the following page for a summary of signatures required for each type of investor).	<input type="checkbox"/> Section 14	<input type="checkbox"/> Section 14

Before sending us your application to the address below, please ensure you have:

- completed in full the application form as outlined in the checklist; and
- provided all identity verification documentation; and
- attached your cheque to the application form. Please cross the cheque 'Not Negotiable' and make it payable to 'CISL Application Account <insert name of investor(s)>'.

Please post all documentation above to:

Challenger
 Reply Paid 3698
 Sydney NSW 2001
 (No stamp required)

Signatories

The table below provides guidance on completing the 'Declaration and applicant(s) signature(s)' section of the application form. Please ensure you have read the declaration before signing the application form.

Type of investor	Names required	Signature required	TFN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name.	Sole trader's	Sole trader's
Australian company	i. Full company name as registered with ASIC; and ii. Name of each director of the company; and iii. Name of each beneficial owner where their holding is 25% or greater.	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund (either individual(s) or business name). Please note, if any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed).	Individual trustee(s) 'as trustee for'. If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Partnership	i. Full name of partnership; and ii. Full registered business name of partnership; and iii. Full name of each partner.	Each partner's	Partnership's
Government entity	i. Full name of government body; and ii. Full name of primary authorised contact.	Primary authorised contact's	Government body's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/ minor	Adult(s)
If the investment is being made under Power of Attorney ('POA') Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified. Please refer to 'Customer Identification Program' on pages 20 and 21.	i. Full name of each investor (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney. In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or their passport containing a sample of their signature.	Individual investor's; or each joint investor's

Glossary

accredited translator	A translator who has received accreditation from the National Accreditation Authority for Translators and Interpreters Ltd.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange.
Australian company	A company (other than a foreign company) that is registered by ASIC under the Corporations Act 2001.
Australian listed company	An Australian company that is a public company included in the official list of an Australian financial market.
beneficial owner	In respect of a company, any individual who owns, through one or more shareholdings, 25% or more of the issued capital in the company.
proprietary company	A company which has certain restrictions placed on it as governed by the Corporations Act 2001. The Act restricts proprietary companies from having more than 50 members (shareholders) and puts restrictions on fundraising.
public company	Generally means a company that is permitted to offer its securities for sale to the general public.
regulated company	<p>A company that is licensed and subject to the regulatory oversight of a Commonwealth, state or territory statutory regulator in relation to its activities as a company, including a company that:</p> <ul style="list-style-type: none">(a) has an Australian financial services licence; or(b) is regulated by the Australian Prudential Regulation Authority ('APRA').
regulated trust	<p>A trust that is:</p> <ul style="list-style-type: none">(a) a self-managed superannuation fund within the meaning of section 17A of the Superannuation Industry (Supervision) Act 1993 (Cth): the relevant regulator is the Australian Taxation Office ('ATO');(b) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme, within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth), including small APRA-regulated funds: the relevant regulator is the Australian Prudential Regulation Authority;(c) any other trust that the financial planner's licensee and the issuer agree is a trust that is registered and subject to regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust.
sole trader	If you conduct a business alone, without a partner, then you are classified as a sole trader regardless of whether or not you have employees working for you.



Section 4. Contact details

4A. Investor 1 or sole trader

4B. Investor 2 (joint investments) or sole trader

Residential address (must not be a PO Box) for:

- investor 1; or
- sole trader (please also complete 4B)

- Residential address (must not be a PO Box) for investor 2; or
- Principal place of business for sole trader

Cross (X) this box if address is the same as the address in 4A.

Unit number	<input type="text"/>	<input type="text"/>
Street number	<input type="text"/>	<input type="text"/>
Street name	<input type="text"/>	<input type="text"/>
Suburb	<input type="text"/>	<input type="text"/>
State	<input type="text"/>	<input type="text"/>
Postcode	<input type="text"/>	<input type="text"/>
Country	<input type="text"/>	<input type="text"/>
If your country of residence is not in Australia or New Zealand, please also complete section 13 .		
Phone (after hours)	<input type="text"/>	<input type="text"/>
Phone (business hours)	<input type="text"/>	<input type="text"/>
Mobile	<input type="text"/>	<input type="text"/>
Facsimile	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>

Section 5. Postal address for individual or joint investors or sole trader

If your postal address is the same as your residential address in section 4A, please cross (X) this box.

C/- (if applicable)

Unit number

Street number

PO Box

Street name

Suburb

State

Postcode

Country

Section 6. Tax information

Investor 1 or sole trader

Investor 2 (for joint investments)

ABN

TFN

TFN

Tax exemption

Tax exemption

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.



Section 12. Customer identity verification

If you marked 'No' in section 1 (i.e. you do not have an existing investment in a managed fund for which Challenger is the responsible entity) you must complete the identity verification section relevant to your investor type. If you are not lodging this application through a financial adviser, you are required to provide us certified copies of the identity verification documents listed (ensuring each page is certified). Please refer to 'Customer Identification Program' on pages 20 and 21 of the PDS.

i. Identity verification for Australian residents. This must be completed by investor 1 (and investor 2 for joint investments) or sole traders who are Australian residents.

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> • Full name of individual; and • EITHER: <ul style="list-style-type: none"> – Residential address of individual; or – Date of birth. 	<p>Please provide EITHER A or B.</p> <p>A) a valid copy of ONE of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Australian driver's licence containing your photograph; or <input type="checkbox"/> Australian passport; or <input type="checkbox"/> Proof of age card issued under a state or territory law, containing your photograph. <p>OR if none of the above can be provided, please provide i and ii below:</p> <p>B) i. a valid copy of ONE of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Australian birth certificate; or <input type="checkbox"/> Australian citizenship certificate; or <input type="checkbox"/> Pension card issued by Centrelink; or <input type="checkbox"/> Health care card issued by Centrelink; AND <p>ii. a valid copy of a notice that contains your name and residential address which was issued to you by either:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the Commonwealth or a state or territory within the preceding 12 months and records the provision of financial benefits; or <input type="checkbox"/> the ATO within the preceding 12 months and records a debt payable by or to you; or <input type="checkbox"/> a local government body or utilities provider within the preceding three months and records the provision of services to you.

ii. Identity verification for non-Australian residents. This must be completed by investor 1 (and investor 2 for joint investments) or sole traders who are non-Australian residents.

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> • Full name of individual; and • EITHER: <ul style="list-style-type: none"> – Residential address of individual; or – Date of birth. 	<p>Please provide EITHER A or B.</p> <p>A) a valid copy of ONE of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Foreign passport, or similar travel document bearing your signature and photograph; or <input type="checkbox"/> National identity card issued by a foreign government bearing your signature and photograph. <p>OR if none of the above can be provided, please provide:</p> <p>B) valid copies of TWO of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Foreign driver's licence that contains your photograph; and/or <input type="checkbox"/> Citizenship certificate issued by a foreign government; and/or <input type="checkbox"/> Birth certificate issued by a foreign government.

Section 13. Additional customer identity verification

You must complete this section if this is a new investment in a managed fund for which Challenger is the responsible entity and:

- your residential address is not in Australia or New Zealand (for individual/joint investors or sole traders); and/or
- you are investing \$1 million or more (for individual or joint investors only).

	Investor 1 or sole trader	Investor 2 (joint investments)
What is your country of citizenship?		
What other names are you known by?		
If you are known by any names other than the full name provided in section 3A and/or 3B, please provide other name(s) in full.		
What is your occupation? If you are a sole trader, please provide details of your business activities		
What is your source of funds, including the origin of the funds being invested?		

Section 14. Declaration and applicant(s) signature(s) – (must be completed)

I/We declare that:

- all details in this application and all documents provided are true and correct and indemnify Challenger Investment Services Limited (ABN 44 119 605 373, AFSL 320505) ('Challenger') against any liabilities whatsoever arising out of it acting on any of these details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current PDS and each supplementary PDS to which this application applies and have read it and agree to the terms contained in it and to be bound by the provisions of the current PDS (including all incorporated information) and each supplementary PDS and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia or New Zealand;
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct;
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals, including withdrawals by telephone and fax;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- I/we have read and understood the terms and conditions for the use of telephone and fax and release and indemnify Challenger against any liabilities whatsoever arising out of it acting on any communications received by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy and personal information' contained in the PDS. I am/We are aware that until I/we inform Challenger otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to the provision of and authorised (if applicable) my/our financial adviser to provide such further personal information to Challenger as is required or reasonably deemed necessary by Challenger under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible exchanges or uses detailed above, my/our application may not be accepted by Challenger and we agree to release and indemnify Challenger in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Challenger, Challenger Limited, or any other member of Challenger Limited or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution.

Direct Debit Request Authorisation

- I/We authorise Challenger (User ID No. 409056) to arrange for funds to be debited from my/our account at the financial institution identified in section 9 above and as prescribed through the Bulk Electronic Clearing System ('BECS').
- I/We have read the 'Direct Debit Request Service Agreement' on page 49 and agree with its terms and conditions.
- I/We request this arrangement to remain in force in accordance with details set out in section 9 and in compliance with the 'Direct Debit Request Service Agreement'.

Investor 1 or sole trader

Signature

Date

Surname

Given name(s)

Investor 2

Signature

Date

Surname

Given name(s)

Important notes

This application must not be handed to any person unless attached to this PDS dated 7 December 2010. Challenger may in its absolute discretion refuse any application for units. Persons external to Challenger or other entities who market Challenger products are not agents of Challenger but are independent investment advisers. Challenger will not be bound by representations or statements which are not contained in information disseminated by Challenger. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.



Adviser use only

Office name	
Surname	
Given name(s)	
Title (Mr/Mrs/Miss/Ms)	
Phone (business hours)	
Adviser group	
Adviser group AFSL	

Customer Identification Program

By signing this section, I declare that the attached document(s) are true copies of the document(s) used to satisfy the identity verification requirements and I have complied with my obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

Adviser signature



Date / /

InvestmentLink information
 IL GN (Group) / /





Section 12. Customer identity verification

If you marked 'No' in section 1 (i.e. you do not have an existing investment in a managed fund for which Challenger is the responsible entity) you must complete the identity verification section relevant to your entity. If you are not lodging this application through a financial adviser, you are required to provide us certified copies of the identity verification documents listed (ensuring each page is certified). Please refer to 'Customer Identification Program' on pages 20 and 21.

12A. Australian company

- i. Is your company an:
 - Australian company acting as trustee of a trust/superannuation fund; or
 - Australian company.
- ii. What is the ACN of the company?
- iii. Is your company registered by ASIC as a:
 - public company; or
 - proprietary company. Please provide the number and the full names of directors below.

Number of directors Please provide the full name of each director.

	Surname	Full given name(s)
1.	<input style="width: 480px;" type="text"/>	<input style="width: 420px;" type="text"/>
2.	<input style="width: 480px;" type="text"/>	<input style="width: 420px;" type="text"/>
3.	<input style="width: 480px;" type="text"/>	<input style="width: 420px;" type="text"/>
4.	<input style="width: 480px;" type="text"/>	<input style="width: 420px;" type="text"/>

If there are more than four (4) directors, please provide their full names on a separate piece of paper and attach it to this application form.

- iv. Is your company:
 - licensed by an Australian Commonwealth, state or territory statutory regulator; or
 - a listed company; or
 - a majority owned subsidiary of an Australian listed company.
- v. Unregulated proprietary companies must provide contact details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Beneficial owner 1

Surname	<input style="width: 320px;" type="text"/>	Full given name(s)	<input style="width: 520px;" type="text"/>
Unit	<input style="width: 100px;" type="text"/>	Street number	<input style="width: 100px;" type="text"/>
Street name	<input style="width: 860px;" type="text"/>		
Suburb	<input style="width: 860px;" type="text"/>		
State	Postcode	Country	<input style="width: 100px;" type="text"/>

Beneficial owner 2

Surname	<input style="width: 320px;" type="text"/>	Full given name(s)	<input style="width: 520px;" type="text"/>
Unit	<input style="width: 100px;" type="text"/>	Street number	<input style="width: 100px;" type="text"/>
Street name	<input style="width: 860px;" type="text"/>		
Suburb	<input style="width: 860px;" type="text"/>		
State	Postcode	Country	<input style="width: 100px;" type="text"/>





12A. Australian company (cont.)

Beneficial owner 3

Surname										Full given name(s)									
Unit										Street number					Date of birth				
Street name																			
Suburb																			
State					Postcode					Country									

vi. Identity verification for Australian companies

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
i. Whether the company is: <ul style="list-style-type: none"> • listed; or • a majority owned subsidiary of a listed company; or • regulated. ii. If the company is none of these, the: <ul style="list-style-type: none"> • full name of the company; and • whether the company is registered as a proprietary or public company; and • ACN. iii. Evidence that the director(s)/secretary signing the application form has/have the authority of the company.	<input type="checkbox"/> Up-to-date extract from the ASIC database; or <input type="checkbox"/> Up-to-date extract from the ASX database (if applicable); or <input type="checkbox"/> Certificate of registration issued by ASIC.

12B. Australian trust/superannuation fund

i. Is your trust/superannuation fund a:

- Registered scheme
- Regulated trust
- Government superannuation fund
- Other. Please specify

ii. If you marked 'Other' above, please indicate how the trust deed identifies beneficiaries/unitholders:

- Names of individuals (please list the name of each beneficiary/unitholder below); and/or
- Membership of a class (please list the name of each membership class below).

Full names of beneficiaries/unitholders or membership class

1.	
2.	
3.	
4.	
5.	

AUSTRALIAN COMPANY – CUSTOMER IDENTIFICATION

TRUST/SUPERANNUATION FUND – CUSTOMER IDENTIFICATION



12B. Australian trust/superannuation fund (cont.)

iii. Identity verification for Australian trusts/superannuation funds

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> Full name of trust/superannuation fund; and Type of trust/superannuation fund. 	Registered schemes, regulated trusts or government superannuation funds <input type="checkbox"/> Up-to-date extract from the relevant regulator database (e.g. ASIC, ATO); or <input type="checkbox"/> Up-to-date extract of the legislation establishing the government superannuation fund sourced from a government website.
<ul style="list-style-type: none"> Full name of trust/superannuation fund. 	Other trusts <input type="checkbox"/> Extract of the trust deed; or <input type="checkbox"/> Notice issued by the ATO within the last 12 months (e.g. notice of assessment).

iv. Number of trustees

v. Is/Are the trustee(s) of the trust/superannuation fund:

Individual(s) If you marked 'Other' in question i above, please provide details for ALL TRUSTEES on the next page (including any company trustees).

For all other trusts/superannuation funds, you only need to provide details of TRUSTEE 1 (as named in section 3A).

Australian company Please provide the company's address details requested under section 'Company trustee' on page 41. You must also complete, in full, the identity verification requirements for Australian companies in section 12A.

Individual trustee 1

Surname																	
Full given name(s)																	
Title (Mr/Mrs/Miss/Ms)											Date of birth		/		/		
Residential address (Street address)																	
Unit			Street number														
Street name																	
Suburb													State				
Postcode				Country													
TFN or exemption																	

Trustee 1 must also complete the 'Identity verification' section on page 41 of this application form.

Individual trustee 2

Surname																	
Full given name(s)																	
Title (Mr/Mrs/Miss/Ms)											Date of birth		/		/		
Residential address (Street address)																	
Unit			Street number														
Street name																	
Suburb													State				
Postcode				Country													

If there are more than two (2) individual trustees, and your trust is 'Other', please provide the required details for the additional trustees on a separate piece of paper and attach it to this application form.

12B. Australian trust/superannuation fund (cont.)

Company trustee This must be completed by Australian companies acting as trustees

Contact name																			
Principal place of business/operations										Full address of registered office									
										<input type="checkbox"/>	Cross (X) this box if same as principal place of business.								
	Must not be a PO Box									Must not be a PO Box									
Unit number																			
Street number																			
Street name																			
Suburb																			
State																			
Postcode																			
Country																			

vi. Identity verification for individual trustees where trustee 1 is an Australian resident

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> • Full name of individual; and • EITHER: <ul style="list-style-type: none"> – Residential address of individual; or – Date of birth. 	<p>Please provide EITHER A or B.</p> <p>A) a valid copy of ONE of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Australian driver's licence containing your photograph; or <input type="checkbox"/> Australian passport; or <input type="checkbox"/> Proof of age card issued under a State or Territory law, containing your photograph. <p>OR if none of the above can be provided, please provide i and ii below:</p> <p>B) i. a valid copy of ONE of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Australian birth certificate; or <input type="checkbox"/> Australian citizenship certificate; or <input type="checkbox"/> Pension card issued by Centrelink; or <input type="checkbox"/> Health care card issued by Centrelink; AND <p>ii. a valid copy of a notice that contains your name and residential address which was issued to you by either:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the Commonwealth or a state or territory within the preceding 12 months and records the provision of financial benefits; or <input type="checkbox"/> the ATO within the preceding 12 months and records a debt payable by or to you; or <input type="checkbox"/> a local government body or utilities provider within the preceding three months and records the provision of services to you.

12B. Australian trust/superannuation fund (cont.)

vii. Identity verification for individual trustees where trustee 1 is a non-Australian resident

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> • Full name of individual; and • EITHER: <ul style="list-style-type: none"> – Residential address of individual; or – Date of birth. 	<p>Please provide EITHER A or B.</p> <p>A) a valid copy of ONE of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Foreign passport or similar travel document bearing your signature and photograph; or <input type="checkbox"/> National identity card issued by a foreign government bearing your signature and photograph. <p>OR if none of the above can be provided, please provide:</p> <p>B) valid copies of TWO of the following documents:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Foreign driver's licence that contains your photograph; and/or <input type="checkbox"/> Citizenship certificate issued by a foreign government; and/or <input type="checkbox"/> Birth certificate issued by a foreign government.

12C. Partnership

- i. In what country was the partnership established?
- ii. Is the partnership regulated by a professional association?
- Yes ► Please provide full details below for PARTNER 1 (this should be the same person listed as 'Investor 1' in section 3A) including the 'Identity verification' section for partner 1 on page 43.
- Name of the professional association
- Membership details (e.g. Membership number)
- No ► Please provide full details below of ALL partners including the 'Identity verification' section for partner 1 on page 43.

Partner 1

Surname

Full given name(s)

Residential address

Unit Street number

Street name

Suburb State

Postcode Country

Date of birth / /

Phone

Partner 1 must also complete the 'Identity verification' section on page 43 of this application form.

12C. Partnership (cont.)

Partner 2

Surname										
Full given name(s)										
Residential address										
Unit			Street number							
Street name										
Suburb								State		
Postcode			Country							
Date of birth		/		/						
Phone										

If there are more than two (2) partners, please provide the required details for each additional partner on a separate piece of paper and attach it to this application form.

iii. Identity verification for Partnerships

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> • Full name of partnership • The partner(s) signing the application form is a/are current partner(s) of the partnership. 	<input type="checkbox"/> Up-to-date extract of partnership agreement; and <input type="checkbox"/> If the partnership agreement does not confirm that the partner(s) signing is a/are current partner(s), other evidence that the person(s) is a/are current partner(s).

iv. Identity verification for partner 1 where they are an Australian resident

Information required to be verified Please ensure the document(s) you provide confirm(s) the following:	Verification options Please cross (X) which document(s) you have provided:
<ul style="list-style-type: none"> • Full name of individual; and • EITHER: <ul style="list-style-type: none"> – Residential address of individual; or – Date of birth. 	Please provide EITHER A or B. A) a valid copy of ONE of the following documents: <ul style="list-style-type: none"> <input type="checkbox"/> Australian driver's licence containing your photograph; or <input type="checkbox"/> Australian passport; or <input type="checkbox"/> Proof of age card issued under a State or Territory law, containing your photograph. OR if none of the above can be provided, please provide i and ii below: B) i. a valid copy of ONE of the following documents: <ul style="list-style-type: none"> <input type="checkbox"/> Australian birth certificate; or <input type="checkbox"/> Australian citizenship certificate; or <input type="checkbox"/> Pension card issued by Centrelink; or <input type="checkbox"/> Health care card issued by Centrelink; AND ii. a valid copy of a notice that contains your name and residential address which was issued to you by either: <ul style="list-style-type: none"> <input type="checkbox"/> the Commonwealth or a state or territory within the preceding 12 months and records the provision of financial benefits; or <input type="checkbox"/> the ATO within the preceding 12 months and records a debt payable by or to you; or <input type="checkbox"/> a local government body or utilities provider within the preceding three months and records the provision of services to you.

Section 14. Declaration and applicant(s) signature(s) – (must be completed)

I/We declare that:

- all details in this application and all documents provided are true and correct and indemnify Challenger Investment Services Limited (ABN 44 119 605 373, AFSL 320505) ('Challenger') against any liabilities whatsoever arising out of it acting on any of these details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current PDS and each supplementary PDS to which this application applies and have read it and agree to the terms contained in it and to be bound by the provisions of the current PDS (including the incorporated information) and each supplementary PDS and current constitution (each as amended from time to time);
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this offer in Australia or New Zealand;
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- if investing as trustee, on behalf of a superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act;
- I/we have read and understood the terms and conditions for the use of telephone and fax and release and indemnify Challenger against any liabilities whatsoever arising out of it acting on any communications received by telephone and fax;
- unless alternative authority for signature is notified to and accepted by Challenger, the person/persons that signs/sign this form is/are able to operate the account on behalf of themselves/the relevant entity (as applicable) and bind themselves/the entity for future transactions, including additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the heading 'Privacy and personal information' contained in the PDS. I am/We are aware that until I/we inform Challenger otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to the provision of and authorised (if applicable) my/our financial adviser to provide such further personal information to Challenger as is required or reasonably deemed necessary by Challenger under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible exchanges or uses detailed above, my/our application may not be accepted by Challenger and we agree to release and indemnify Challenger in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Challenger, Challenger Limited, or any other member of Challenger Limited or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution.

Direct Debit Request Authorisation

- I/We authorise Challenger (User ID No. 409056) to arrange for funds to be debited from my/our account at the financial institution identified in section 9 above and as prescribed through the Bulk Electronic Clearing System ('BECS').
- I/We have read the 'Direct Debit Request Service Agreement' on page 49 and agree with its terms and conditions.
- I/We request this arrangement to remain in force in accordance with details set out in section 9 and in compliance with the 'Direct Debit Request Service Agreement'.

Investor 1

Signature	<input type="text"/>	Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>							
Given name(s)	<input type="text"/>							
Capacity	<input type="checkbox"/> Sole Director	<input type="checkbox"/> Director	<input type="checkbox"/> Secretary (company investments only)					

Investor 2

Signature	<input type="text"/>	Date	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>							
Given name(s)	<input type="text"/>							
Capacity	<input type="checkbox"/> Director	<input type="checkbox"/> Secretary (company investments only)						



Important notes

This application must not be handed to any person unless attached to this PDS dated 7 December 2010. Challenger may in its absolute discretion refuse any application for units. Persons external to Challenger or other entities who market Challenger products are not agents of Challenger but are independent investment advisers. Challenger will not be bound by representations or statements which are not contained in information disseminated by Challenger. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.



Adviser use only

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms)

Phone (business hours)

Adviser group

Adviser group AFSL

Customer Identification Program

By signing this section, I declare that the attached document(s) are true copies of the document(s) used to satisfy the identity verification requirements and I have complied with my obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

Adviser signature



Date / /

InvestmentLink information

IL GN (Group) / /





Credit Suisse Enhanced Commodity Fund Direct Debit Authority Form (for Regular Savings Plan only)



Complete this form if you are participating in the Regular Savings Plan and wish to nominate a bank/financial institution account that is held in different name(s), or to change your existing nomination. Please note that initial or one-off additional investments can only be made via cheque.

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS DIRECT DEBIT FORM

Account number (if known)

Investor 1 or business name of sole trader

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname or full business name of sole trader (if applicable)

Contact phone number

Investor 2 (joint investments) or contact name for sole trader

Title

Mr Mrs Miss Ms Other

Given name(s)

Surname

Contact phone number

Company/trust/superannuation fund/partnership/government body

Name of company/trust/superannuation fund/partnership/government body

Contact name

Contact phone number

Schedule

Note: Direct debiting is not available on the full range of accounts. If in doubt, please refer to your financial institution.

Account name
which is to be debited

BSB number

-

Account number

Name of
financial institution

Branch where
account is held

I/We request you until further notice in writing to debit my/our account described in the schedule above, any amounts which Challenger Investment Services Limited (ABN 44 119 605 373) ('Challenger') (User ID No. 409056) may direct debit or charge me/us through the Bulk Electronic Clearing System.

I/We understand and acknowledge that:

1. the bank/financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate, and at any time by notice in writing to me/us, terminate this request as to future debits;
2. Challenger may, by prior arrangement and advice to me/us, vary the amount or frequency of future debits;
3. the bank/financial institution will provide to me/us upon request general descriptive information of the kind referred to in sections 6.1 and 6.2 of the Code of Banking Practice, concerning the operation of accounts, banking facilities and cheques;
4. the information which I/we have provided on this form is accurate and not misleading and I am/we are aware that Challenger is relying on it;
5. this direct debit arrangement is governed by the terms of the Bulk Electronic Clearing System Procedures and the Direct Debit Request Service Agreement received from Challenger.





Investor 1

Signature *(please sign)*

Date

 / /

Surname

Given name(s)

Capacity

 Sole Director Director Secretary (company investments only)

Investor 2

Signature *(please sign)*

Date

 / /

Surname

Given name(s)

Capacity

 Sole Director Director Secretary (company investments only)

Mail completed form (no stamp required) to:

Challenger
Reply Paid 3698
Sydney NSW 2001

COMPANY SEAL



Direct Debit Request Service Agreement

1. Debit arrangements

We will debit, through the Bulk Electronic Clearing System ('BECS'), payments in consideration for providing interests in the Fund to you. The Direct Debit Request details the terms of your debit arrangements including, among other things, the amount, the frequency, the expiry (if any) and the recipient of the funds. You should carefully read the Direct Debit Request to familiarise yourself with the details of your debit arrangements.

2. We advise you:

- a) that direct debiting through BECS is not available on all accounts (e.g. passbook savings and credit card accounts are generally not acceptable);
- b) to confirm the account details by checking a recent statement from your Financial Institution; and
- c) that your Direct Debit Request must be signed in the same way as the account signing instruction held by your Financial Institution. If you are uncertain about any of these items, please check with your Financial Institution before completing your Direct Debit Request.

3. You are responsible for:

- a) checking with your Financial Institution prior to completing the Direct Debit Request, that direct debiting is available on that account;
- b) ensuring that the account you nominate has sufficient cleared funds available to pay each debit when it becomes due on the 15th of each month;
- c) ensuring that the authorisation on the Direct Debit Request is identical to the account signing instruction held by the Financial Institution of the nominated account;
- d) telling us if you close or change the account you nominated; and
- e) arranging a suitable alternate payment method, if the direct debit arrangements are stopped, either by you or your Financial Institution.

4. Direct debit of funds

- a) Debits may be effected any time on the due day and you must ensure that there are sufficient funds in your account to meet the direct debit.
- b) Where the due date falls on a non-business day, we will deduct the amount on the next business day. If you are uncertain when the direct debit will be processed to your account, you should contact your Financial Institution directly.

5. Alteration or cancellation

- a) You may terminate your Direct Debit Request, stop a drawing or request a change to the drawing amount and/or frequency at any time by giving written notice to us. Such notice should be received by us at least 10 business days prior to the due date, to process your request in time.
- b) If we vary any of the debit arrangements either set out in this agreement or in the Direct Debit Request or otherwise we will provide you with 14 days prior written notice.

6. Dispute resolution

We have a customer claims process in place with all Financial Institutions if you believe that a debit has not been correctly processed. You should contact us first on 13 35 66 if you have a complaint regarding the amount or timing of any of our drawings. We will respond to your request within seven business days.

7. Fees

- a) It is your responsibility to ensure you have a sufficient available balance in the nominated account to meet the direct debit on the due date. Should sufficient cleared funds not be available to meet the total debit, then we are authorised to direct debit an amount up to the available balance in the nominated bank account at that time. We are under no obligation to effect a reduced direct debit.
- b) If a direct debit is not effected due to insufficient funds or where we choose to effect a reduced direct debit then your account will be adjusted and any charges incurred by us may be debited from your account.

8. Privacy

- a) We will keep all information relating to your account private and confidential except to the extent that you consent to those details being disclosed or the law requires otherwise. You consent to us using or releasing your account information to investigate any possible incorrect debits with both your and our Financial Institutions.
- b) We will take reasonable steps to protect personal information held by us against loss, access, use, modification or disclosure that is unauthorised.

9. Indemnity

- a) You indemnify us against all losses, costs, damages and liability that we suffer as a result of you breaching this agreement or you providing us with an invalid, ineffective or non-binding Direct Debit Request addressed to us or if for any other reason the instructions contained in a Direct Debit Request provided by you are not or cannot be performed. This indemnity includes, without limitation, legal costs and expenses on a full indemnity basis. This indemnity is a continuing obligation, separate and independent from your other obligations and survives termination of this agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. This indemnity does not apply as a result of our (or any of our delegates' or agents') fraud, negligence or breach of trust.
- b) You will pay us any sum due under this clause fully without deduction or set-off (and irrespective of any counterclaim) whatsoever.

10. Governing law

- a) This agreement and the transactions contemplated by this agreement are governed by the law in force in New South Wales.
- b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts of appeal from them for determining any dispute concerning this agreement or the transactions contemplated by this agreement.

11. Interpretation and definitions

- a) The following terms have the meanings set out below:

Direct Debit Request means an authority and request to debit amounts from your specified account, given in writing by you to us.

Financial Institution means the financial institution that is the holder of your account, given in writing by you to us.

We or us means Challenger Investment Services Limited (ABN 44 119 605 373), which is administering the direct debit system and its successors and assigns.

You means the person or persons (other than us) named in the Direct Debit Request and signatories to this agreement. If there are more than one, you means each of them jointly. You include your successors and assigns.

- b) A reference to:

- this agreement, the BECS regulations and procedures or another instrument includes any variation or replacement of any of them;
- the singular includes the plural and vice versa;
- person includes a firm, body corporate, an unincorporated association or an authority and their executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns; and
- anything includes the whole and each part of it and a reference to a group of persons includes all of them collectively, any two or more of them collectively and each of them individually.

- c) Headings are inserted for convenience and do not affect the interpretation of this agreement.



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Contact details for the responsible entity

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