

MARKET RELEASE

ARKMILE LODGES SUPREME COURT APPLICATION

5 August 2008, Sydney – Challenger Listed Investments Limited (CLIL) today announced that Arkmile Limited (Arkmile) has commenced proceedings in the Supreme Court of NSW against CLIL, as responsible entity of the Challenger Infrastructure Fund (ASX: CIF) in relation to the meeting of CIF securityholders scheduled to be held on 28 August 2008 to consider a resolution proposed by Arkmile for the winding up of CIF.

Arkmile is seeking declarations and orders from the Court which, if granted, would prevent CLIL, Challenger Life No. 2 Limited and Challenger Management Services Limited from voting any securities they hold in CIF on the winding up resolution.

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About Challenger Infrastructure Fund (CIF):

CIF is an Australian publicly listed global diversified infrastructure fund that invests in regulated and contracted monopoly-like assets. CIF has a portfolio of assets which are diversified by sector and also geographical location and focuses on countries with relatively stable political and regulatory environments. CIF takes a disciplined approach to the types of assets in which it invests in order to provide security holders with a predictable and stable yield with the additional benefit of potential capital growth. CIF's portfolio is diversified across three key assets: Inexus, Southern Water and LBC.

For further information please visit our website: www.challenger.com.au/cif