

MARKET RELEASE

CHANGES TO CLIL BOARD MEMBERSHIP

12 March 2008, Sydney – Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Infrastructure Fund (ASX: CIF), has today announced the resignation of Mr Peter Brook from the CLIL Board and the appointment of Mr Brendan O'Connor as his replacement.

Mr Brook, who was appointed an Executive Director in November 2006, is leaving Challenger to pursue other business opportunities.

Mr O'Connor, the Chief Financial Officer for Challenger's Asset Management division, joins the CLIL Board as an Executive Director. Mr O'Connor joined Challenger in June 2006, and is responsible for overseeing the financial management and reporting for the Asset Management division's specialist funds, including the Challenger Infrastructure Fund. Mr O'Connor has over 13 years experience in financial services including senior finance roles within Westpac Banking Corporation.

CLIL Chair, Ms Brenda Shanahan said: "On behalf of members of the CLIL Board, I would like to thank Peter for his significant contribution. Peter's experience and knowledge of Challenger's specialised funds business has provided the Board with valuable insights to assist decision making. I would also like to take this opportunity to welcome Brendan and I look forward to working with him in the governance of the specialist funds for which CLIL acts as Responsible Entity."

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