

## MARKET RELEASE - CHALLENGER INFRASTRUCTURE FUND

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### CIF APPOINTS ADVISORS & SEEKS FURTHER CLARIFICATION FROM ARKMILE LIMITED

13 March 2008, Sydney – Challenger Infrastructure Fund (ASX: CIF) announces that the Board of its Responsible Entity, (Challenger Listed Investments Limited, CLIL), has met to consider the non-binding in-principle offer from Arkmile Limited (Arkmile) to acquire 100% of CIF's securities for a cash consideration of \$3.50 per security.

The Board has appointed UBS as its financial advisor and Corrs Chambers Westgarth as its legal advisor to assist in this matter.

The Board has implemented a set of governance protocols that are appropriate to oversee the position of CIF securityholders. As part of these protocols, non-independent directors will not participate in any decisions of the CLIL board on this matter.

The Board has determined to seek further details from Arkmile in relation to its non-binding offer and associated terms and conditions. Until the Board has received the further details and is able to form a view on the merits of Arkmile's non-binding offer, CIF securityholders are advised to take **no action** with respect to this offer.

Further information will be provided to securityholders in due course.

*ENDS*