

MARKET RELEASE

CHANGES TO CLIL BOARD MEMBERSHIP

6 November 2006, Sydney – Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Infrastructure Fund (ASX: CIF), has today announced the resignation of Mr Paul Rogan from the CLIL Board and the appointment of Mr Peter Brook as his replacement.

Mr Rogan, the Chief Financial Officer for Challenger Financial Services Group, is resigning from his roles as an Executive Director of the CLIL Board and as a member of the CLIL Audit and Compliance Committee.

Mr Brook, the Chief Financial Officer for Challenger's Asset Management division, joins the CLIL Board as an Executive Director. Mr Brook joined Challenger in March 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 Brook has over 20 years experience in finance roles, most recently with MLC and National Australia Bank.

CLIL Chairman, Mr Stephen Gerlach said "This change reflects an evolution in the executive responsibility for the financial management and reporting of the specialist funds for which CLIL acts as Responsible Entity. We would like to thank Paul for his contribution and welcome Peter to the Board."

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