

## MARKET RELEASE

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### **CIF SUCCESSFULLY RAISES \$138 MILLION VIA INSTITUTIONAL BOOKBUILD**

23 April 2007, Sydney – Challenger Infrastructure Fund (ASX: CIF) has today announced the successful completion of an equity bookbuild for 34.4 million units at a price of \$4.00 per unit. In response to strong demand, the placement priced at the top of the indicative range and represents a FY08 forecast yield of 8.5% and a discount of 3.5% to the 5-day volume weighted average price of \$4.14 per unit.

The proceeds of the bookbuild will be used in conjunction with borrowings to fund CIF's acquisition of a majority interest in LBC Storage Terminals, the second largest independent operator of storage terminals for bulk liquid chemicals globally.

CIF's Fund Manager, Mr Steve Bickerton said: "We are very pleased with the outcome. The bookbuild was significantly over-subscribed, reflecting investors support for the acquisition and CIF's disciplined investment strategy."

The new units from the bookbuild will be allotted on Friday 27 April 2007, and will rank equally with existing CIF units for the June 2007 distribution.

*ENDS*