



Mr Adrian Smythe  
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**Sydney**

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19 July 2007

Dear Mr Smythe,

**CIF Entitlement Offer – Final allotment**

In accordance with the Appendix 3B which was lodged with the ASX on 22 June 2007, we confirm that 16,528,310 Class A securities were allotted in the final allotment today and will commence trading on 23 July 2007.

Correction to Appendices 3B lodged on 27 April 2007 and 22 June 2007

We wish to correct the overstatement of the number of units issued in a placement notified by Appendix 3B lodged on 27 April 2007. The 3B disclosed 34,400,000 units however the correct number of units issued was 34,377,538, resulting in an overstatement of 22,462 units.

Consequently, the Appendix 3B lodged on 22 June in relation to the rights issue overstated the number of rights to issue, as entitlement rights did not arise for the number of units which were originally overstated.

Issued Capital after Allotment and Correction

We confirm that the total issued capital after the final allotment and correction of the Appendices 3B is 300,328,047 Class A Securities and 44,995,715 Class B.

Yours sincerely

A handwritten signature in black ink, appearing to read "Suzanne Koeppenkastrop".

Suzanne Koeppenkastrop  
Company Secretary

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Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Lic. No. L0002967  
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632  
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