

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Challenger Infrastructure Fund
ABN	CIF Investment Trust 1 - ARSN 114 139 703 CIF Investment Trust 2 – ARSN 114 139 632

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoff McWilliam
Date of last notice	26 July 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Sleb Investments Pty Ltd a/c Bels Superannuation Fund
Date of change	17 August 2007
No. of securities held prior to change	31,250
Class	A class securities
Number acquired	25,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$93952.44
No. of securities held after change	56,250

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market</p>
--	------------------

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>Nil</p>
<p>Nature of interest</p>	<p>Nil</p>
<p>Name of registered holder (if issued securities)</p>	<p>Nil</p>
<p>Date of change</p>	<p>Nil</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>Nil</p>
<p>Interest acquired</p>	<p>Nil</p>
<p>Interest disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>Nil</p>
<p>Interest after change</p>	<p>Nil</p>

+ See chapter 19 for defined terms.