

MARKET RELEASE

BREAKDOWN OF DISTRIBUTION FOR NON-RESIDENT WITHOLDING TAX PURPOSES

Distribution Period 1 July 2007 to 31 December 2007

This statement provides a breakdown of the components of the CIF Investment Trust 1 distribution for the quarter ending 31 December 2007 and has been prepared only for the purposes of calculating the withholding tax for non-residents of Australia applicable to this distribution.

The breakdown of this distribution is an estimate of the respective proportions of the adjusted net income of the trust for the year ending 30 June 2008, which is subject to change. The Fund Payment percentage may vary accordingly at each distribution.

No representation is given, warranty is made or responsibility is taken for the accuracy or completeness of any tax information or conclusion contained in this breakdown.

Part A - Distribution paid

Distribution for six months ended	Amount cents per unit
31 December 2007	14.5000

Part B – Breakdown of distribution

Class A Securities

Breakdown of Distribution	cents per unit	%
Capital gains – concession amount	-	-
Capital gains – discount amount	-	-
<i>Sub-total 'grossed-up' amount</i>	-	-
Capital gains – 'other'	-	-
<i>Sub-total capital gains</i>	-	-
Other domestic income	0.1048	0.72%
Fund payment	0.1048	0.72%
Excluded amounts		
Australian interest	2.7989	19.30%
Foreign Interest	2.1012	14.49%
Foreign Modified Passive Other	0.0000	0.00%
Tax deferred income (estimated)*	9.4951	65.49%
Total excluded amounts	14.3952	99.28%
Net cash distribution	14.5000	100.00%

Class B Securities

cents per unit	%
-	-
-	-
-	-
-	-
-	-
0.1931	1.33%
0.1931	1.33%
5.1559	35.56%
3.8706	26.69%
0.0000	0.00%
5.2804	36.42%
14.3069	98.67%
14.5000	100.00%

* Estimated tax deferred income is an estimate only for the current distribution period. The final tax deferred component for the financial year will be provided to unitholders in their annual tax statement.

Further enquiry: Jennifer Warat-Hughes, Investor Relations, Challenger Financial Services Group. 02 9994 7663
Eugenie Perks, Media Relations, Challenger Financial Services Group. 02 9994 7509

For the purposes of section 12-415 of Schedule 1 of the *Taxation Administration Act 1953* (Cth), this distribution included a 'fund payment' amount of 0.1048 cents per unit for Class A Securities and 0.1931 cents per unit for Class B Securities in respect of the income year ending 30 June 2008.

Notes:

Please note that there have been changes to withholding tax legislation with effect from 1 July 2007 that affects unitholders that are **non-residents** of Australia only. Should you require further information regarding these changes, please contact your tax advisor.

The tax information contained in this breakdown has been prepared as a guide only for the purposes of withholding on distributions made to non-resident of Australia. This information should be regarded as general information only, rather than taxation advice or other advice, and has been prepared without taking into account any person's objectives, financial situation or needs. This breakdown does NOT substitute any information that is provided to unitholders in the annual tax statement.

Challenger Listed Investments Limited is not licensed or authorised to provide taxation advice.

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