

## MARKET RELEASE

---

### CIF receives unsolicited non-binding offer

11 March 2008, Sydney – Challenger Infrastructure Fund (ASX: CIF) announces it has received overnight a non-binding unsolicited in-principle offer from Arkmile Limited, a subsidiary of the UK based Consensus Business Group, (and approximate 19% securityholder in CIF), to acquire 100% of CIF's securities (this includes listed Class A securities and unlisted Class B securities) for a cash consideration of \$3.50 per security.

The in-principle offer is non-binding in nature and subject to a number of conditions including satisfactory completion of due diligence, financing, exclusivity and regulatory approvals.

In addition, Arkmile Limited has indicated that it wishes to enter into discussions with a view to assuming the management rights of the fund currently held by Challenger Management Services Limited.

The Responsible Entity (Challenger Listed Investments Limited, CLIL) will convene a board meeting shortly to consider the non-binding in-principle offer. The CLIL Board will appoint a financial advisor in relation to this non-binding in-principle offer.

Until further notice is provided by the Board, securityholders are advised to take **no action** with respect to this non-binding in-principle offer.

Further information will be provided to securityholders in due course.

*ENDS*