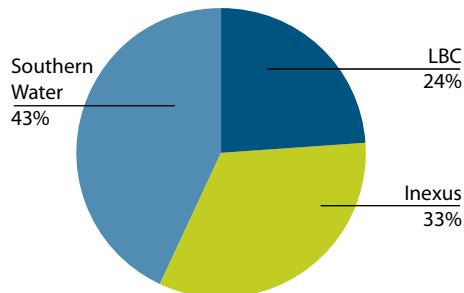


Challenger Infrastructure Fund Fact Sheet – 31 May 2008

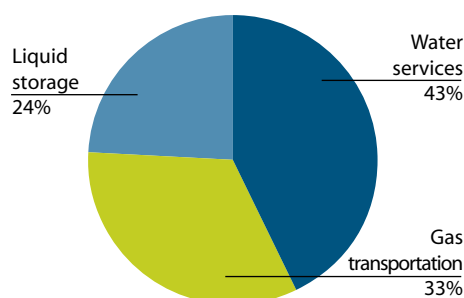
CIF snapshot

Listing date:	August 2005
ASX code:	CIF
Price:	\$2.94 ¹
Yield:	11.6% ¹
Market capitalisation:	\$1bn ¹
Size relative to ASX:	S&P/ASX 300
Balance date:	30 June

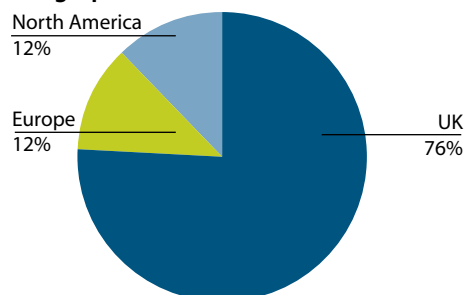
Asset diversification²



Industry diversification²



Geographic diversification³



CIF profile

Challenger Infrastructure Fund (CIF) is an ASX listed global infrastructure fund that invests in regulated and contracted monopoly-like assets. CIF has a portfolio of assets which are diversified by sector and also geographical location and focuses on countries with relatively stable political and regulatory environments. CIF takes a disciplined approach to the types of assets in which it invests in order to provide securityholders with a predictable and stable yield with the additional benefit of potential capital growth. CIF's portfolio is diversified across three key assets: Inexus, Southern Water and LBC.

CIF structure

CIF has a stapled security structure. Each stapled security consists of one unit in CIF1 and one unit in CIF2. The two units are stapled together and trade as a single security. This structure enables CIF to maximise distributions to securityholders.

Management

CIF is managed by a specialised team of executives who have a dedicated knowledge and track record in the global infrastructure space.

- Steve Bickerton, CIF's Chief Executive, has been successfully leading CIF since its inception, and has primary responsibility for the origination, financing and management of the global CIF portfolio. Steve is also a Director of Inexus, Southern Water and LBC.

- Lucas Barry, CIF's Chief Financial Officer, is a recent addition to the CIF team. Lucas possesses a strong background in infrastructure through his previous role in Challenger's Asset Management department and brings with him over 12 years experience in the finance industry. Lucas is also a Director of Inexus.

CIF investment strategy

CIF's investment objective is to invest in growth oriented utility and infrastructure assets which offer a combination of long-term, predictable income streams and potential for capital growth.

Identification and assessment of potential investment opportunities focuses on the following key investment criteria:

- near monopoly market position with high barriers to entry;
- operation within a regulated industry;
- strong cash generation and attractive targeted cash returns;
- predictable ongoing revenues underpinned by long-term contracts with creditworthy counterparties;
- opportunity to capitalise on future organic growth and/or existence of expansion opportunities;
- first-class management teams with strong alignment to asset performance; and
- ownership provisions which provide an opportunity to influence strategic direction and monitor and manage risks.

¹ As at 30 May 2008.

² Based on Director's value as at 31 December 2007 converted for FX as at 30 April 2008.

³ Based on Director's value as at 31 December 2007 converted for FX as at 30 April 2008 and LBC split based on 2007 EBITDA contribution.

⁴ Distribution for the period 15 October 2005 to 30 June 2006.

Distributions

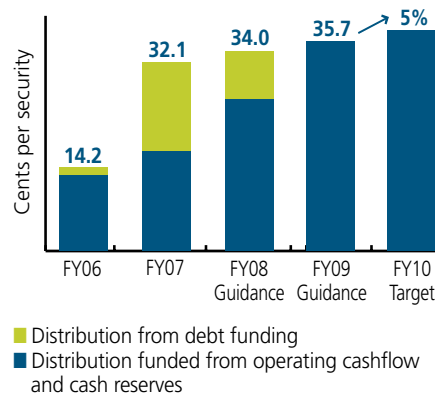
CIF has forecast a full-year 2008 distribution of 34 cents per stapled security. This distribution guidance reflects an increase of 6% against the prior year.

CIF pays its distributions semi-annually in August and February each year. The distribution related to the six-month period ended 31 December 2007 was 14.5 cents and was paid on 28 February 2008.

CIF has forecast a full-year 2009 distribution of 35.7 per stapled security. This distribution will be more than 90% funded from operating cashflow, with the balance funded from retained cash balances held by the Fund and its assets.

CIF's target distribution growth is 5% until full-year 2010.

Historical and forecast distributions are shown in the chart below.



CIF's portfolio

CIF has recently divested three of its assets – Northern Gas Networks, Wales & West Utilities and Arqiva at a premium to the 31 December 2007 valuations.

CIF's diversified portfolio of assets now include:

Inexus

CIF ownership 80.4%

Inexus is the leading independent gas transporter and independent distribution network operator in the UK, providing

the 'last mile' of gas and electricity connections to new dwellings. Its business involves the design, construction, ownership, operation and maintenance of independent gas and electricity networks throughout mainland UK.

LBC

CIF ownership 66.2%

LBC is the second largest independent operator of storage terminals for bulk liquid chemicals globally, with 2.3 million cubic metres of liquid storage capacity, of which 90% is currently dedicated to the storage of chemicals. LBC is spread over 14 terminals in the United States, China and along the European coastline in the Netherlands, Belgium, France, Spain and Portugal.

Southern Water

CIF ownership 23.4%

Southern Water is the fastest growing of the 10 water and sewerage companies in the UK, with approximately 100 water treatment works and 370 sewerage works supplying water to over 2.3 million people and providing wastewater services to approximately 4.3 million people.

Further information

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Email: cif@challenger.com.au. Website: www.challenger.com.au/cif

Responsible Entity

Challenger Listed Investments Limited (ABN 94 055 293 644) (AFSL 236887) (CLIL) is the Responsible Entity of CIF Investment Trust 1 (ARSN 114 139 703) and CIF Investment Trust 2 (ARSN 114 139 632) which together form the Challenger Infrastructure Fund (CIF).

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