

MARKET RELEASE

LBC's SENIOR MANAGEMENT CHANGES

18 June 2010, Sydney - Challenger Infrastructure Fund (ASX: CIF) today announced that the LBC Board and Mr Brett Simpson (LBC Group CEO) has appointed Mr. Lucas Barry as LBC's Chief Financial Officer.

Lucas has been involved with CIF since its IPO in 2005 and was appointed Chief Financial Officer of CIF in 2008 playing an active role in the management, acquisition and divestment of all assets within the fund. Lucas leaves Challenger to undertake his new role in Belgium and he joins LBC after over 14 years in the financial services industry and five years specialising in infrastructure asset management. Lucas' appointment will be effective from 1 September 2010.

Mark Simons will take over Lucas' responsibilities, leading the existing team of four experienced financial accountants. Mark has over 20 years experience in the financial services sector and has been at Challenger for the past five years. Mark's current role is CFO of Challenger's Real Estate business where he has demonstrated extensive managerial and financial experience.

LBC Tank Terminals, a key asset in the CIF portfolio, is one of the world's largest operators of tank storage facilities for liquid bulk chemical products. The company currently manages a substantial network of terminals with a combined storage capacity of close to 2.8 million cubic meters at key strategic locations in the USA, China and along the European coastline in the Netherlands, Belgium, France, Spain and Portugal. LBC's asset portfolio is well positioned to take advantage of continued strong demand for independent bulk liquid storage in key markets.

Emil Pahljina, Chief Executive of CIF said "LBC is a significant investment for CIF. A key priority has been to ensure that LBC has a first class management team capable of navigating the business towards its true potential. Following the successful appointment of Brett Simpson late last year we are delighted that Lucas has accepted the role of CFO. While Lucas will be missed here at Challenger, we see this appointment as a great outcome for both LBC and CIF unit holders, with the CFO's of LBC, Inexus and CIF working closely together."

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Further enquiry: Chantal Travers, Investor Relations, Challenger 02 9994 7560, Suzanne Evans, Investor Relations, Challenger 02 9994 7125
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About Challenger Infrastructure Fund (CIF):

CIF is an Australian publicly listed global diversified infrastructure fund that invests in regulated and contracted monopoly-like assets. CIF has a portfolio of assets which are diversified by sector, 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 security holders with exposure to assets with long term predictable cash flows.

For further information please visit our website: www.challenger.com.au/cif

Important notice:

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Challenger and/or CIF, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

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Challenger Infrastructure Fund (CIF Investment Trust 1 ARSN 114 139 703 and CIF Investment Trust 2 ARSN 114 139 632)
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