

BLAKE DAWSON WALDRON

L A W Y E R S

CIF Investment Trust 2

ARSN 114 139 632

Third Supplemental Deed Poll

Challenger Listed Investments Limited

ABN 94 055 293 644

I certify that this is a true and correct
Copy of the original document
comprising pages(s)
[Signature]
.....
Solicitor of Supreme Court of NSW.
Dated ..16.. October 2005

Level 36
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: + 61 2 9258 6000
Fax: + 61 2 9258 6999

18 October 2005

Ref: MTA.RZN.02 1389 7824

**CIF INVESTMENT TRUST 2
THIRD SUPPLEMENTAL DEED POLL**

NEW SOUTH WALES DUTY
23-11-2005 0003110124-003
SECTION 59(1)
DUTY \$ *****10.00

DATE: 18 October 2005

DEED POLL by

Challenger Listed Investments Limited ABN 94 055 293 644 (**Responsible Entity**)

RECITALS

- A. CIF Investment Trust 2 ARSN 114 139 632 (**Scheme**) was established by deed poll dated 4 May 2005 amended on 11 July 2005 and 14 July 2005 (**Constitution**).
- B. Under section 601GC(1)(b) of the *Corporations Act 2001* (Cth), the Responsible Entity may modify the Constitution if it reasonably considers the modification will not adversely affect members' rights.
- C. The Responsible Entity wishes to modify the Constitution in the manner set out in this deed poll and considers that the modification will not adversely affect members' rights.

OPERATIVE PROVISIONS

1. INTERPRETATION

Unless defined in this deed, words defined in the Constitution or in the *Corporations Act 2001* (Cth) have the same meaning in this deed.

2. OPERATION OF THIS DEED

This deed takes effect as a supplemental deed to the Constitution on the day it is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the *Corporations Act 2001* (Cth).

3. AMENDMENTS TO THE CONSTITUTION

The Constitution is amended by:

- (a) replacing clause 8.10(a) with the words:

"(a) despite any other provision of this constitution, if the Unit is issued as part of a Stapled Security in accordance with the first product disclosure statement issued by the Responsible Entity or if the Unit is issued as part of a Stapled Security in accordance with the second product disclosure statement issued by the Responsible Entity, but such Unit is not issued in accordance with clause 8.11(c) and the relevant ASIC Instrument – the relevant Issue Price is \$0.0002;"

- (b) deleting from the end of clause 8.10(b)(i) and from the end of clause 8.10(b)(ii) the words: "on the day of the issue";


-
- (c) deleting from the end of clause 8.10(c)(i) and from the end of clause 8.10(c)(ii) the words: "on the day of the issue (or if payment of the fees is deferred, on the day payment of the fees would otherwise have been due)";
 - (d) by replacing clause 19.7(c)(i) with: "the Issue Price will be calculated in accordance with clause 8.10(c)"; and
 - (e) by replacing clause 19.8(c)(i) with: "the Issue Price will be calculated in accordance with clause 8.10(c)".

4. **GOVERNING LAW**

This deed is governed by the law in force in the State of New South Wales.

EXECUTED as a deed poll

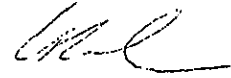
EXECUTED by CHALLENGER
LISTED INVESTMENTS LIMITED:



Signature of director

ROBERT WOODS

Name



Signature of director/secretary

CATEIS ROBINSON

Name

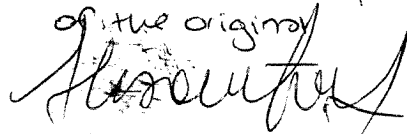
CIF Investment Trust 2

ARSN 114 139 632

Second Supplemental Deed Poll

Challenger Listed Investments Limited
ABN 94 055 293 644

I hereby certify that this is, and
the following 2 pages form, a
true, correct and up to date copy
of the original



ALISON TELFER
SOLICITOR
14 JULY 2005

Level 36
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: + 61 2 9258 6000
Fax: + 61 2 9258 6999

14 July 2005
Ref: MTA.RZN.02 1382 6239

**CIF INVESTMENT TRUST 2
SECOND SUPPLEMENTAL DEED POLL**

DATE: 14 July 2005

DEED POLL by

Challenger Listed Investments Limited ABN 94 055 293 644 (Responsible Entity)

RECITALS

- A. CIF Investment Trust 2 ARSN 114 139 632 (**Scheme**) was established by deed poll dated 4 May 2005 amended on 11 July 2005 (**Constitution**).
- B. No units in the trust have issued and there are no members of the Scheme.
- C. Under section 601GC(1)(b) of the *Corporations Act 2001* (Cth), the Responsible Entity may amend the Constitution if it reasonably considers the amendment will not adversely affect members' rights.
- D. The Responsible Entity wishes to amend the Constitution in the manner set out in this deed poll and considers that the amendment will not adversely affect members' rights.

OPERATIVE PROVISIONS

1. INTERPRETATION

Unless defined in this deed, words defined in the Constitution or in the *Corporations Act 2001* (Cth) have the same meaning in this deed.

2. OPERATION OF THIS DEED

This deed takes effect as a supplemental deed to the Constitution on the day it is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the *Corporations Act 2001* (Cth).

3. AMENDMENTS TO THE CONSTITUTION

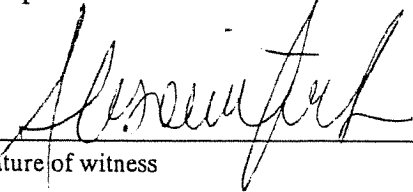
The Constitution is amended by replacing the word "Liabilities" at the start of clause 27 with "Unless the Responsible Entity determines otherwise, liabilities".

4. GOVERNING LAW

This deed is governed by the law in force in the State of New South Wales.

EXECUTED as a deed poll

SIGNED, SEALED and DELIVERED for
Challenger Listed Investments Limited
in its capacity as responsible entity of CIF
Investment Trust 2 under power of attorney
in the presence of:



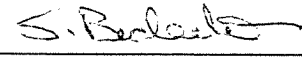
Signature of witness

ALISON TELFER

Name

14 JULY 2005

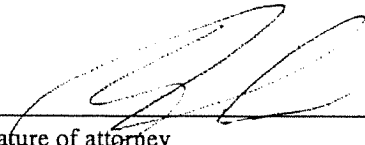
Date of power of attorney



Signature of attorney

STEVE BUCKTON

Name



Signature of attorney

CARY KALMID

Name

CIF Investment Trust 2
ARSN 114 139 632
First Supplemental Deed
Poll

Challenger Listed Investments Limited
ABN 94 055 293 644

Level 36
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: + 61 2 9258 6000
Fax: + 61 2 9258 6999

July 2005
Ref: MTA.RZN.02 1382 6239

**CIF INVESTMENT TRUST 2
FIRST SUPPLEMENTAL DEED POLL**

DATE: 11 July 2005

DEED POLL by

Challenger Listed Investments Limited ABN 94 055 293 644 (Responsible Entity)

RECITALS

- A. CIF Investment Trust 2 ARSN 114 139 632 (**Scheme**) was established by deed poll dated 4 May 2005 (**Constitution**).
- B. No units in the trust have issued and there are no members of the Scheme.
- C. Under section 601GC(1)(b) of the *Corporations Act 2001* (Cth), the Responsible Entity may amend the Constitution if it reasonably considers the amendment will not adversely affect members' rights.
- D. The Responsible Entity wishes to amend the Constitution in the manner set out in this deed poll and considers that the amendment will not adversely affect members' rights.

OPERATIVE PROVISIONS

1. INTERPRETATION

Unless defined in this deed, words defined in the Constitution or in the *Corporations Act 2001* (Cth) have the same meaning in this deed.

2. OPERATION OF THIS DEED

This deed takes effect as a supplemental deed to the Constitution on the day it is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the *Corporations Act 2001* (Cth).

3. AMENDMENTS TO THE CONSTITUTION

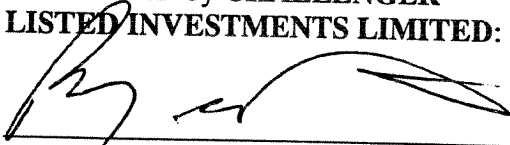
- 3.1 The Constitution is amended so that its provisions are as set out in annexure A.
- 3.2 Clause 3.1 of this deed does not amend or affect clause 4.1 in the Constitution.

4. GOVERNING LAW

This deed is governed by the law in force in the State of New South Wales.


EXECUTED as a deed poll

**EXECUTED by CHALLENGER
LISTED INVESTMENTS LIMITED:**



Signature of director

ROBERT WOODS
Name



Signature of director/secretary

Gerard A. Browne
Name

Constitution
CIF Investment Trust 2
ARSN 114 139 632

(Annexure A to amending deed dated 11 July 2005)

Challenger Listed Investments Limited

ABN 94 055 293 644

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: 02 9258 6000
Fax: 02 9258 6999

11 July 2005

Ref: 02 1382 6239