

MARKET RELEASE

CHALLENGER CONFIRMS FINAL ALLOTMENT UNDER ENTITLEMENT OFFER

24 November 2005, Sydney – Challenger Listed Investments Limited, Responsible Entity for the Challenger Infrastructure Fund (CIF - ASX:CIFCA), today confirmed the final allotment of 41,490,516 new Class A securities under the retail component of the fund's entitlement offer.

Following allotment, 149,985,716 partly paid Class A Securities and 89,991,430 partly paid Class B Securities will be on issue.

Details of the entitlement offer are set out in the product disclosure statement (PDS) dated 19 October 2005. A copy of the PDS can be obtained by contacting Challenger Listed Investments Limited on 1800 114 027 or at www.challenger.com.au/infrastructurefund.

ENDS