

MARKET RELEASE

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**RESIGNATION OF DAVID HALL FROM  
CHALLENGER LISTED INVESTMENTS LIMITED BOARD**

16 May 2006, Sydney — Challenger Listed Investments Limited (CLIL), the Responsible Entity of the Challenger Infrastructure Fund (ASX: CIFCA), has today announced the resignation of David Hall from the CLIL Board.

Mr Hall has been a Director of CLIL since July 1999, and a member of the CLIL Audit and Compliance Committee since its creation in July 2003.

CLIL Chairman, Mr Stephen Gerlach, noted Mr Hall's strong support for the listing of CIFCA in August 2005.

Mr Gerlach said "Mr Hall's foresight, strategic guidance and strong commitment to good corporate governance made him a valuable and highly respected member of the CLIL Board.

"On behalf of the Board, I would like to thank Mr Hall for his contribution and wish him every success in his pursuit of his ongoing business interests."

*ENDS*