MARKET RELEASE

ESTIMATED DISTRIBUTION FOR PERIOD ENDING 31 DECEMBER 2008

22 December 2008, Sydney - Challenger Infrastructure Fund (CIF) today announced the following estimated distribution for the six month period ending 31 December 2008:

Security type	ASX code	Estimated distribution (cents per unit)
Ordinary Units	CIF	12.0

The relevant dates for this distribution are as follows:

Record date:	Monday 5 January 2009 (5.00pm)
Ex-distribution date:	Monday 29 December 2008
Payment date:	Friday 27 February 2009

The estimated components of the distribution and the amount of tax deferral will be notified to securityholders at the time of payment in February 2009.

Distribution Reinvestment Plan

There is no distribution reinvestment plan in operation for this distribution.

ENDS

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 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 exposure to assets with long term predictable cash flows. CIF's portfolio is diversified across 3 key assets: Inexus, Southern Water and LBC. 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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