

MARKET RELEASE

CHALLENGER INFRASTRUCTURE FUND – FINAL INSTALMENT PROCEEDS

28 August 2006, Sydney – The final instalment on partly paid securities in Challenger Infrastructure Fund (ASX:CIF) was payable on 21 August 2006.

As at close of business on 23 August 2006, CIF's registry has received and processed \$416,557,517.25 of the total \$419,960,005.50 payable in respect of the final instalment on partly paid CIF securities.

A total of 238,032,867 securities (comprising 148,041,437 Class A securities and 89,991,430 Class B securities) will today be converted to fully paid securities. Fully paid Class A securities will commence trading on a normal T+3 basis tomorrow, 29 August 2006.

All partly paid stapled units in respect of which the final instalment remains unpaid will be forfeited and (unless outstanding monies are paid in full and the forfeiture cancelled) will be offered for sale at a later date.

ENDS