

MARKET RELEASE

PRE-EMPTION PROCESS COMPLETE

4 October 2012, Sydney – Challenger Infrastructure Fund (ASX: CIF) today announced the expiry of the minority shareholder pre-emption period in respect of the sale of CIF's interests in Inexus Group Limited (Inexus), confirming Brookfield Infrastructure Partners (Brookfield) as the purchaser. Completion of the sale is expected to occur in the week commencing 15 October 2012. Following completion of the sale, the Board intends to make an initial capital distribution of A\$1.29 per unit. This payment is now expected to be paid the week commencing 29 October 2012.

A final timetable for the distribution and suspension dates of CIF will be announced post completion of the Inexus sale.

Ends