

MARKET RELEASE

CHALLENGER INFRASTRUCTURE FUND TO BE DELISTED

28 December 2012, Sydney – Challenger Listed Investments Limited (CLIL) today announced that it has been advised by the ASX that Challenger Infrastructure Fund (ASX: CIF) will be removed from the official list of the ASX at the close of trade on 31 December 2012. After that date, CIF will comply with its continuous disclosure obligations by releasing announcements on its website (www.challenger.com.au/CIF).

CIF's interim financial report for the six months ended 31 December 2012 will be released on 5 February 2013 and will be available via CIF's website. If you are a unit holder and you wish to receive a copy of the interim financial report in the mail, please ensure this is indicated in your mailing preferences held by CIF's share registry, Link Market Services Limited.

As advised to the market on 24 October 2012, the completion of the wind up of CIF, including any final distribution to unit holders, is subject to the satisfactory resolution of an audit being conducted by the Australian Taxation Office (ATO). The CLIL Board has retained A\$0.13 per unit to allow for the orderly management and finalisation of the audit. The CLIL Board is confident of CIF's current tax treatment in relation to the matters being reviewed by the ATO and it is likely that CIF would challenge any revised tax assessment made by the ATO should one eventuate. Updates on any material developments will be released on CIF's website.

ENDS