

## MARKET RELEASE

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### **COMPLETION OF INITIAL ALLOTMENT UNDER ENTITLEMENT OFFER**

7 November 2005, Sydney – Challenger Listed Investments Limited, Responsible Entity for the Challenger Infrastructure Fund (CIF – ASX:CIFCA), today announced the initial allotment of 18,503,770 new Class A securities under the institutional component of the fund's entitlement offer.

Challenger Life intends to subscribe for its full entitlement of new Class A securities and has elected to receive part of its entitlement in this initial allotment and part in the final allotment scheduled to occur on 24 November 2005. The retail entitlement offer closes on 16 November 2005.

Details of the entitlement offer are set out in the product disclosure statement (PDS) dated 19 October 2005. A copy of the PDS can be obtained by contacting Challenger Listed Investments Limited on 1800 114 027 or at [www.challenger.com.au/infrastructurefund](http://www.challenger.com.au/infrastructurefund).

Investors should consider the PDS in deciding whether to acquire, or to continue to hold, interests in CIF.

An appendix 3B was given to the ASX on 19 October 2005 in relation to the total number of new Class A securities to be issued pursuant to the offer.

JPMorgan has acted as lead manager and underwriter to CIF for the entitlement offer.

*ENDS*