

MARKET RELEASE

RECEIPT OF INEXUS CONTINGENT PAYMENT ADDITIONAL DISTRIBUTION OF 11 CENTS TO BE PAID

14 November 2012, Sydney – Challenger Infrastructure Fund (ASX: CIF) today announced that it has received the Contingent Payment of £25.6 million (A\$38.9 million) for the sale of its interests in Inexus. Consequently, the Challenger Listed Investments Limited (CLIL) Board has approved the payment of a further capital distribution of \$0.11 per unit. The distribution will be paid to unit holders on 27 November 2012.

This distribution is in addition to the \$1.16 per unit paid to unit holders on 8 November 2012, taking the total distributions paid to unit holders since the completion of the Inexus sale in October 2012 to A\$1.27 per unit.

Following the payment of this additional distribution, the majority of CIF's capital has been repaid to unit holders. The CLIL Board has now also approved the payment of the first instalment of the supplementary management fee. The supplementary management fee was disclosed in the Explanatory Memorandum dated 23 July 2012.

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. 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 with regards to the matter identified by the ATO and it is likely that CIF would challenge any revised tax assessment should one eventuate.

ENDS