

## MARKET RELEASE

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### CHALLENGER INFRASTRUCTURE FUND - MANAGEMENT CHANGE

26 March 2010, Sydney – The Board of Challenger Listed Investment Limited (CLIL) today announced management changes at Challenger Infrastructure Fund (ASX: CIF).

Emil Pahljina will assume the role of Chief Executive of CIF effectively immediately. Emil's appointment follows the decision by current CIF Chief Executive Steve Bickerton to step down and leave Challenger.

Brenda Shanahan, Chair of CLIL said "Steve has successfully led CIF for nearly 5 years from its IPO in 2005. Over that time he has over-seen capital raisings, asset purchases and divestments for the fund, placing it in a solid position for the future. On behalf of the Board of CLIL we would like to thank Steve for his endeavours. At the same time we welcome to CIF Emil, who brings over 20 years of asset management and infrastructure experience to the role."

Emil joined Challenger in April 2006, and has been responsible for the origination and management of infrastructure assets for Challenger. He has been involved in a number of acquisitions including the €565 million acquisition of LBC storage terminals for CIF and most recently Emil's role has been as Investment Director for LBC.

Prior to joining Challenger, Emil was the Head of Principal Acquisitions and Investments for Westpac's Specialised Fund Management Group. Emil has a Bachelor of Economics (Monash) and an LLB (University of Melbourne).

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#### **About Challenger Infrastructure Fund (CIF):**

CIF is an Australian publicly listed global diversified infrastructure fund that invests in regulated and contracted monopoly-like assets. CIF has a portfolio of assets which are diversified by sector and also geographical location and focuses on countries with relatively stable political and regulatory environments. CIF takes a disciplined approach to the types of assets in which it invests in order to provide security holders with exposure to assets with long term predictable cash flows. CIF's portfolio is diversified across 2 key assets: Inexus and LBC. For further information please visit our website: [www.challenger.com.au/cif](http://www.challenger.com.au/cif)

#### **Important notice:**

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Challenger and/or CIF, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

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