

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Challenger Infrastructure Fund (comprising CIF Investment Trust 1 ARSN 114 139 703 and CIF Investment Trust 2 ARSN 114 139 632)	Refer-ARSN

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	Appendix 3C- 22 December 2008 Appendix 3D – 9 March 2009 Appendix 3D- 22 December 2009
---	--

### Information about the change

*Complete each item for which there has been a change and items 9 and 10.*

#### On-market buy-back

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
2 Name of broker who will act on the company's behalf		
3 Deleted 30/9/2001.		
4 If the company intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	34,675,789	No maximum
	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3D**  
**Changes relating to buy-back**

---

5 If the company intends to buy back a maximum number of shares - the number remaining to be bought back		
6 If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention		
7 If the company intends to buy back shares if conditions are met - those conditions		

**All buy-backs**

8 Any other change		
9 Reason for change	To remove a maximum number of shares to be bought back and replace with a buy back which will not exceed the 10% in 12 months limit	

---

<sup>+</sup> See chapter 19 for defined terms.

10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

No further information

**Compliance statement**

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: *Suzanne Koeppenkastrop*

..... Date: 29 March 2010  
(Company secretary)

Print name: Suzanne Koeppenkastrop

====

<sup>+</sup> See chapter 19 for defined terms.