



PRESS RELEASE

April 19th, 2007

Challenger Infrastructure Fund (ASX: CIF) signs agreement to acquire LBC Holdings LLC

19 April 2007, Paris - The Challenger Infrastructure Fund (ASX: CIF) signed a binding sale and purchase agreement on April 18th to acquire LBC Holdings LLC from One Equity Partners LLC, the private equity arm of JP Morgan Chase & Company, Inc. The sale and purchase agreement is conditional on the satisfaction of certain conditions precedent including the receipt of anti-trust approval.

Steve Bickerton, CIF's Fund Manager, stated: "Storage terminals, with their infrastructure characteristics deliver long term predictable cash flows and growth opportunities. This acquisition extends the Fund's geographic diversification into the US and Europe and enhances CIF's growth focus. We look forward to continuing to meet the growing needs of LBC's global customer base. LBC has an experienced management team who have been retained and will continue to run the business for us."

Greg Martin, Chief Executive of Infrastructure for Challenger Asset Management, said: "This is a very attractive class of infrastructure with numerous opportunities to grow existing capacity in North America and Western Europe and expand into new regions and markets."

Tom Kichler, Chairman of the LBC Board and Managing Director at One Equity Partners LLC, commented: "Over the past three years, LBC has significantly expanded its capacity and built a strong backlog of new business that will support its continued growth. LBC combines excellent, service-oriented employees with a diverse customer base and strategic terminal locations."

Niels von Hombracht, CEO of LBC Tank Terminals, remarked: "We welcome the Challenger Infrastructure Fund as our new partner. With their long term ownership perspective and willingness to invest in and grow the business, we look forward to a very dynamic future together. Everyone at LBC worked hard to get to where we are today, but our ambitions to expand further are by no means

satisfied. Challenger is an ideal shareholder for us since they share our ambition and have the means to support our future growth.”

About Challenger Infrastructure Fund

Challenger Infrastructure Fund (ASX: CIF) offers investors a stable income return with potential for capital growth via investment in a diversified portfolio of global utility and infrastructure assets.

About One Equity Partners LLC

One Equity Partners LLC manages over \$5 billion of private equity commitments from JP Morgan Chase & Company, Inc.

About LBC Tank Terminals

LBC is the world's second largest chemical tank storage company. The group also provides additional value added services for its customers. Headquartered in Paris, France, the group operates over 2.2 million cubic meters of storage capacity at 12 port locations throughout Western Europe and the United States of America. LBC has a new site under construction in Antwerp, Belgium, and major expansion projects at its terminals in Lisbon, Portugal and in Houston and Baton Rouge, the United States.

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