

MARKET RELEASE

SENIOR MANAGEMENT CHANGES AT LBC

15 August 2008, Sydney – Challenger Infrastructure Fund (ASX: CIF) today announced that the LBC Board has appointed Mike McKinney as Interim Chief Executive Officer of LBC following the departure of the current Group Chief Executive, Niels von Hombracht.

The LBC Board will be conducting a wider search for Mr von Hombracht's successor and is looking for a candidate with the appropriate skill set, drive and experience to deliver on LBC's enormous growth potential.

Steve Bickerton, Chief Executive of CIF said, "LBC has an international portfolio of quality terminals which are positioned to take advantage of future growth in the bulk chemical storage industry. CIF remains firmly committed to developing the potential of LBC and its ongoing expansion, based on the provision of first class service to its customers."

Mr McKinney's appointment is effective as of today.

About Mike McKinney

Mr McKinney has over a decade of experience with LBC and has successfully led LBC's US operations as LBC Houston's President and Chief Operating Officer. He has over 30 years experience in the bulk chemical/petrochemical storage arena in engineering, operational and management roles at a number of the world's leading petrochemical/storage groups which include: ConocoPhillips, United Energy Resources and PetroUnited Terminals, Inc.

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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 a predictable and stable yield with the additional benefit of potential capital growth. CIF's portfolio is diversified across three key assets: Inexus, Southern Water and LBC.

For further information please visit our website: www.challenger.com.au/cif

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