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AUSTRALIAN STOCK EXCHANGE



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FROM: Jim Hallam, Company Secretary

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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

DISTRIBUTION REINVESTMENT PLAN – ISSUE PRICE OF STAPLED SECURITIES

Hastings Funds Management Limited (Hastings) announced today the price of stapled securities to be issued under Australian Infrastructure Fund's (AIF) distribution reinvestment plan (DRP) is \$1.60 per stapled security.

The issue price will apply to the distribution payable to AIF stapled security holders on 31 July 2003 and to those investors who had lodged their DRP elections by 17 July 2003.

For further enquiries, please contact:

Mitchell King

Chief Operating Officer

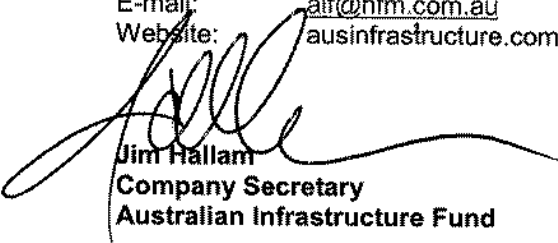
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Jim Hallam

Company Secretary

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