



Australian Infrastructure Fund Limited
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FROM: Jim Hallam, Company Secretary

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PAGES: 1

AUSTRALIAN STOCK EXCHANGE



AIX000502

AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

NOTIFICATION OF NET TANGIBLE ASSET BACKING

The unaudited Net Tangible Asset (NTA) backing of Australian Infrastructure Fund (the combined Australian Infrastructure Fund Limited and the Australian Infrastructure Fund Trust) (AIF) as at 31 October 2003 was 195.98 cents per stapled security after taking into account taxation on realised and unrealised gains and including deferred tax assets and liabilities.

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Jim Hallam
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