Australian Infrastructure Fund

Level 15, 90 Collins Street
Melbourne Vic 3000 Australia
Telephone (613) 9654 4477
Facsimile (613) 9654 1558

AUSTRALIAN STOCK EXCHANGE
AIX000515

TO: Australian Stock Exchange Limited
Company Announcements Office
10th Floor, 20 Bond Street
Sydney NSW 2000

FROM: Jim Hallam, Company Secretary

DATE: 15 December 2003

PAGES: 2

AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

ESTIMATED DISTRIBUTION OF 5.5 CENTS FOR THE SIX MONTHS ENDING 31 DECEMBER 2003

The Australian Infrastructure Fund (AIF) today announced an estimated distribution of 5.5 cents for the half year ending 31 December 2003. It is estimated that the payment will be partly franked.

The distribution payment takes into consideration the level of cash generated by our investments.

AIF securities issued pursuant to the prospectus dated 5 December 2003 are not eligible to receive the distribution for the half year ending 31 December 2003.

Please find attached a complete copy of AIF's announcement.

The weighting of the AIF portfolio is 96% transport assets comprising 70% airports, 10% tollroads, 2% rail and 14% seaports with the remaining non-transport investment in Epic Energy representing 4%.

For further enquiries, please contact:
Mitchell King
Chief Operating Officer
Australian Infrastructure Fund
Tel: (03) 9654 4477
Fax: (03) 9650 6555
E-mail investor_relations@aif.net.au
Website: www.aif.net.au

Jim Hallam
Company Secretary
Australian Infrastructure Fund

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Australian Infrastructure Fund (ASX code: AIX)
Estimated distribution for the six months ending 31 December 2003

The directors of Hastings Funds Management Limited, as responsible entity of the Australian Infrastructure Fund Trust and the directors of Australian Infrastructure Fund Limited, today announced the following estimated distribution payment to Australian Infrastructure Fund (AIF) stapled security holders (the stapled combination of the trust and the company) for the six months ending 31 December 2003:

Total estimated payment to AIF stapled security holders	5.5 cents per stapled security
Stapled securities trade ex entitlement	23 December 2003
Record closing date	31 December 2003
Latest date to advise of any changes to Distribution Reinvestment Plan (DRP) participation	31 December 2003
Announcement of half year end audited results	February 2004
Estimated date of distribution payment	25 February 2004
DRP discount applicable	2.5% to market price

The components of the trust distribution and the level of franking credits will be notified in February 2004.

It is estimated that the 5.5 cents distribution payment will be partly franked.

The DRP will apply to the distribution for the six months ending 31 December 2003. AIF stapled security holders must lodge any change to their DRP participation by 31 December 2003 with AIF's registry as follows:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, Victoria 3001

A discount of 2.5% to the market price, calculated during a five day period from 23 December 2003 to 31 December 2003 (inclusive) will apply to the stapled securities issued under AIF's DRP.

Jim Hallam
Company Secretary
Australian Infrastructure Fund