



**Australian Infrastructure Fund Limited**  
A.C.N. 063 935 553

Level 15, 90 Collins Street  
Melbourne Vic 3000 Australia  
Telephone (613) 9654 4477  
Facsimile (613) 9650 6555

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

AUSTRALIAN STOCK EXCHANGE



AIX000523

**FROM:** Jim Hallam, Company Secretary

**DATE:** 29 January 2004

**PAGES:** 3

**AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)**

---

**ANNOUNCEMENT HEADING:**

**APPENDIX 3Y – MICHAEL JAMES HUTCHINSON**

Please find enclosed Appendix 3Y change of director's interest notice form in accordance with Listing Rule 3.19A.

For further enquiries, please contact:

Jim Hallam  
Company Secretary  
Australian Infrastructure Fund  
Tel: (03) 9654 4477  
Fax: (03) 9650 6555  
E-mail: [investor\\_relations@aif.net.au](mailto:investor_relations@aif.net.au)  
Website: [www.aif.net.au](http://www.aif.net.au)

  
Jim Hallam  
Company Secretary  
Australian Infrastructure Fund

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity: Hastings Funds Management Limited (ABN. 27 058 693 388) as responsible entity for Australian Infrastructure Fund trust (ARSN. 089 889 761)</b>
<b>ABN</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Michael James Hutchinson
<b>Date of last notice</b>	24/2/03

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Securities are held by Elvet Pty Ltd as trustee of The Elvet Superannuation Fund of which director is a beneficiary.
<b>Date of change</b>	21 January 2004
<b>No. of securities held prior to change</b>	7,500
<b>Class</b>	Ordinary fully paid stapled securities
<b>Number acquired</b>	Via AIF Capital Raising Allotment - 2,875
<b>Number disposed</b>	n/a
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$4,456.25

I:\comp\_secretary\AIFL\BOARD\ASX requirements re directors\2004\ASX LR 3Y notification MH - 27\_01\_04.doc

+ See chapter 19 for defined terms.

**Appendix 3Y  
Change of Director's Interest Notice**

<p><b>No. of securities held after change</b></p>	<p>10,375 Securities are held by Elvet Pty Ltd as trustee of The Elvet Superannuation Fund of which director is a beneficiary.</p>
<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of securities under capital raising allotment.</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract</b></p>	<p>N/A</p>
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<p><b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

I:\comp\_secretary\AIFL\BOARD\ASX requirements re directors\2004\ASX LR 3Y notification MH - 27\_01\_04.doc+ See chapter 19 for defined terms.