Australian **Infrastructure** Fund

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TO:	Australian Stock Exchange Limited Company Announcements Office 10th Floor, 20 Bond Street Sydney NSW 2000
FROM:	Jim Hallam, Company Secretary
DATE:	25 March 2004
PAGES:	16

AUSTRALIAN INFRASTRUCTURE FUND (ASX CODE AIX)

ANNOUNCEMENT HEADING:

AIF REPORT FOR HALF-YEAR ENDED 31 DECEMBER 2003

Please find enclosed the Australian Infrastructure Fund (AIF) report to investors for the half-year ended 31 December 2003.

The weighting of the AIF portfolio is 96% transport assets comprising 72% airports, 9% tollroads, 3% rail and 12% seaports with the remaining non-transport investment in Epic Energy representing 4%.

For further enquiries, please contact:

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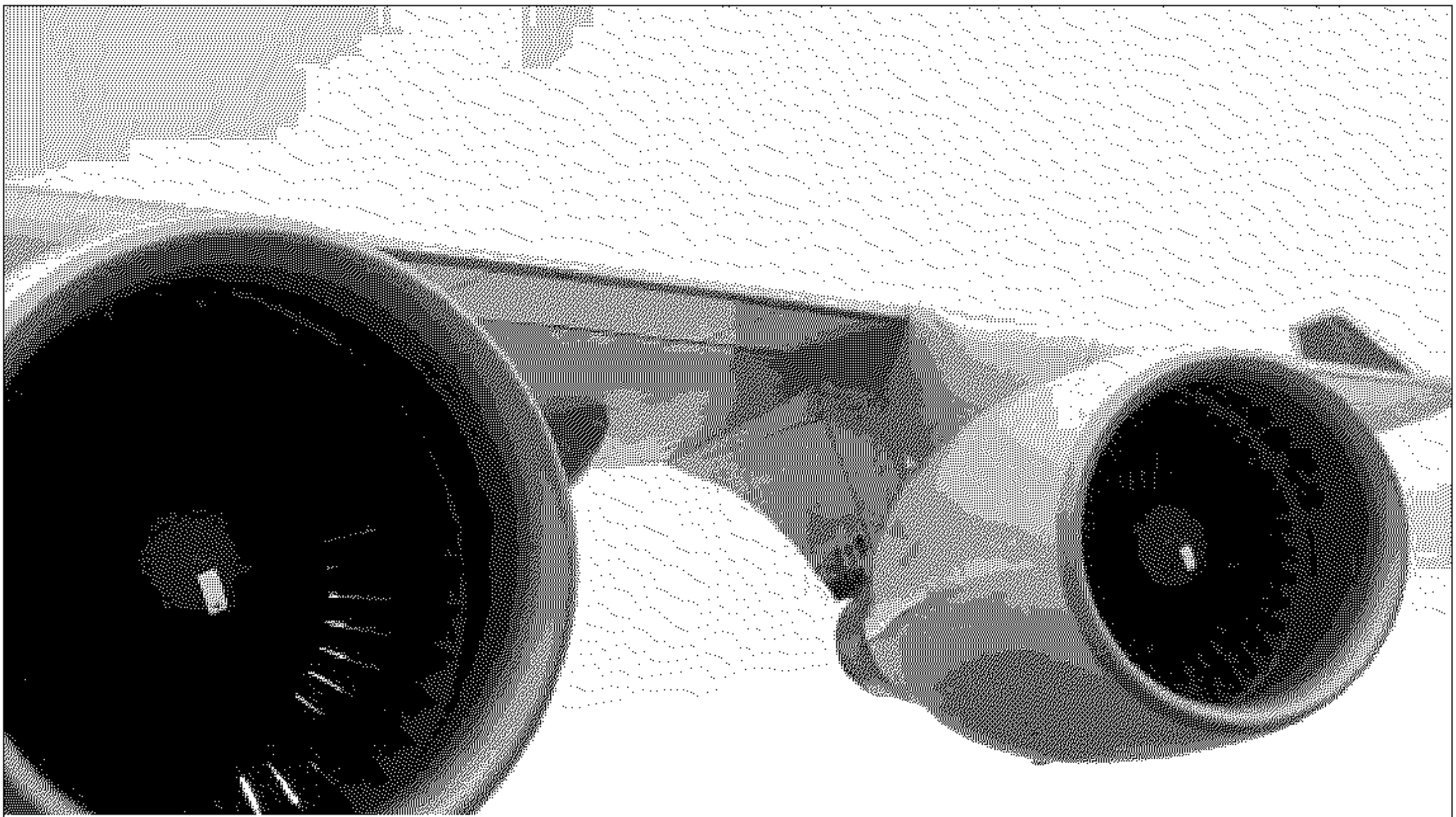
Jim Hallam
Company Secretary
Australian Infrastructure Fund



AUSTRALIAN INFRASTRUCTURE FUND REPORT FOR THE HALF-YEAR TO 31 DECEMBER 2003

Australian **Infrastructure** Fund

VISION

THE VISION OF THE AUSTRALIAN INFRASTRUCTURE FUND (AIF) IS TO BECOME AUSTRALIA'S LEADING TRANSPORT INFRASTRUCTURE FUND.

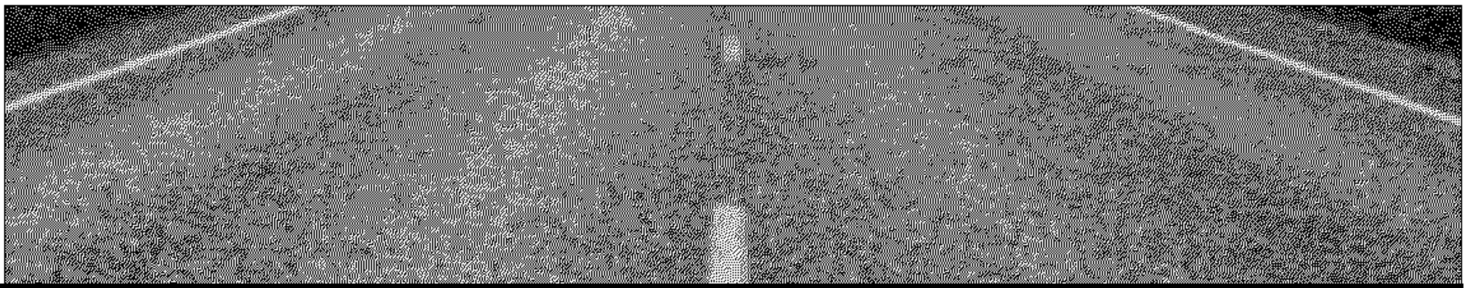
FINANCIAL CALENDAR 2004

10 February 2004	Half-year announcement
25 February 2004	Interim distribution paid
July 2004	Annual results announced*
July 2004	Final distribution paid*
October 2004	Annual General Meeting*

**Date to be confirmed*

ABOUT THIS REPORT

AIF's aim was to make this half-year report an accurate and easy-to-read document for investors and other key stakeholders. The report provides information about AIF's activities and performance during the half-year. Your feedback and suggestions for improvement are welcomed. If you have any comments on the report, please contact the Company Secretary of AIF on 613 9654 4477 or investor_relations@aif.net.au



OBJECTIVES

AIF aims to assemble and manage a portfolio of transport infrastructure assets that offers prospects for long-term capital growth while delivering cash yield to investors.

AIF seeks to hold investments for the medium to long-term.

It is an objective of Hastings Funds Management (Hastings), the manager of AIF, to provide AIF access to a wide range of infrastructure opportunities. Presently managing approximately $2 billion in investment funds, Hastings (owned 51 percent by Westpac Banking Corporation) has operated since 1994 as a specialist manager of infrastructure investments.

STRATEGY

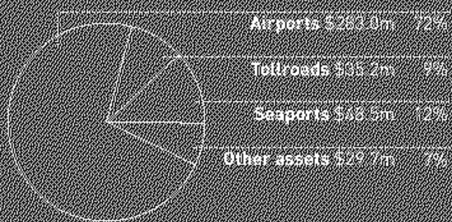
AIF's strategy is to:

- focus on transport infrastructure assets;
- increase cash flows from investments;
- seek quality investments with a preference for unlisted assets;
- consolidate and develop the existing portfolio, in particular by leveraging AIF's relationship with its technical partners, such as British Airports Authority Plc (BAA);
- leverage AIF's relationship with Hastings and Westpac to provide domestic and international investment opportunities, underwriting of transactions and support in the distribution of securities; and
- actively manage the asset portfolio.

PROFILE

At 31 December 2003, the AIF transport portfolio comprised investments in six airports, two seaports, one tollroad and two rail businesses. The net asset value of AIF was $392.8 million or $1.90 per stapled security.

AIF PORTFOLIO ALLOCATION



PERFORMANCE SUMMARY – SIX MONTHS ENDED 31 DECEMBER 2003

FINANCIAL REVIEW

- Operating profit after tax of $11.3 million
- Gross cash flows from transport assets $14.1 million (7.8 cents per stapled security)
- Net tangible assets (NTA) per stapled security of $1.90
- Distribution of 5.5 cents per stapled security (partly franked)
- 1.4 times gross cash coverage of distribution paid
- Successful raising of $70.9 million via an Institutional Placement and 1 for 4 Entitlement Offer

ASSET COMMENTARY

- Acquisition of a further 3.1 percent interest in Melbourne Airport, taking AIF's total holding to 8.1 percent
- Transport assets (airports, seaports, tollroads and rail) represent 96 percent of the portfolio
- Airport assets had a gross return of 14.3 percent per annum
- Port of Portland contributed $6 million in distributions including proceeds from the sale of the NT Airports technical services agreement
- Investment of $6.3 million in loans to Metro Transport Sydney (MTS) to recapitalise the company

SUBSEQUENT TO 31 DECEMBER 2003

- AIF Shareholder Entitlement Offer and General Public Offer closed 8 January 2004 oversubscribed and approximately 20 million shares were allocated on 21 January 2004

The highlight of the six months ended 31 December 2003 was the acquisition of a further 3.1 percent interest in Australia Pacific Airports Corporation (APAC), the holding company of Melbourne and Launceston Airports. The funding for this acquisition was supported by a successful capital raising of $70.9 million.

This brought AIF's investment in APAC to 31 percent of its total portfolio and airport assets to 72 percent. AIF's transport infrastructure assets now comprise 96 percent of its total portfolio.

Transport assets recorded a gross return of 9.8 percent per annum for the half-year and have returned 16.4 percent per annum since inception.

Overview of Financial Results

The operating profit for the six months was $11.3 million. Especially pleasing was the net cash of $14.1 million generated by the transport assets. Following a revaluation, the airport assets in the portfolio were increased in value by $12.8 million.

The net tangible asset backing per stapled security at 31 December 2003 was $1.90, compared to $1.89 at 31 December 2002.

The AIF share price increased during the six months, with an opening price on 1 July 2003 of $1.56, closing on 31 December 2003 at $1.63. The high for the half-year was $1.79, with a weighted average of $1.65.

The Directors declared a distribution of $10 million during the six months, or 5.5 cents per stapled security, which was paid on 25 February this year. The price of stapled securities issued under the dividend reinvestment plan on 25 February 2004 was $1.59 per stapled security. The total return to investors including the share price appreciation and distributions received during the period was 16.5 percent per annum for the half-year.

The distribution of 5.5 cents per stapled security for the half-year provided an attractive yield of 6.7 percent per annum on the weighted average price during the period of $1.65.

The coverage of the distribution by gross cash flows from transport assets was 1.4 times, reflecting the growing maturity of the asset portfolio.

The overall result was again supported by a strong performance from the airport assets, which all recorded positive revaluations and cash returns.

AIF's tollroad investment in Statewide Roads produced a solid operational performance.

Despite low grain volumes due to the lagged effect of the drought, the operational performance of the seaports was satisfactory.

Port of Portland Holdings (POPH) contributed $6 million in cash to the fund. This amount included the proceeds of $5 million from the sale in June 2003 of POPH's Northern Territory Airport technical services agreement.

AIF made a pro rata shareholder investment of a further $6.3 million in MTS to enable the company to repay a debt facility.

Capital Raising and Future Opportunities

On 5 December 2003, AIF issued a prospectus detailing a proposal to raise capital to fund the acquisition of the additional 3.1 percent of APAC. The terms of the offer provided for a placement and 1 for 4 Entitlement Offer, raising $70.9 million at $1.55 per stapled security. The offer was oversubscribed, leading to it being scaled back. The Board was very pleased with the continued show of support from investors. Following the completion of the capital raising in January 2004 and after payment of the 31 December 2003 distribution in February 2004, AIF has approximately $20 million in cash, which it will use to acquire further assets in line with its strategy of investing in transport infrastructure assets.

AIF considered further investments during the half-year. Together with Westpac, AIF tendered for the Lane Cove Tunnel project in Sydney but was unsuccessful. AIF is interested in the proposed Mitcham to Frankston (formerly Scoresby) Freeway project in the outer east of Melbourne. The tender outcome for this project is expected to be known later this year.

Looking ahead, there are a number of exciting investment opportunities in transport infrastructure, both domestically and internationally. The Westpac alliance continues to work well, with the bank providing several underwriting commitments on behalf of AIF, including projects such as the Lane Cove Tunnel bid. Through the relationship, AIF has gained additional flexibility and access to potential investments. This places AIF in an enhanced position to bid for and acquire additional transport infrastructure assets at acceptable terms and prices.

AIF looks forward to your continued support through 2004.

Cliff W Breeze AM
Chairman
Australian Infrastructure Fund Limited

Mike Fitzpatrick
Managing Director
Hastings Funds Management Limited

12 March 2004

Investment Overview

The gross return on assets has been calculated as the gains or losses through valuation or sale plus dividend and interest income on each investment before all expenses. The return on investment reflects the percentage internal rate of return for the half-year ended 31 December 2003, annualised for the full year, based on the gross return on assets.

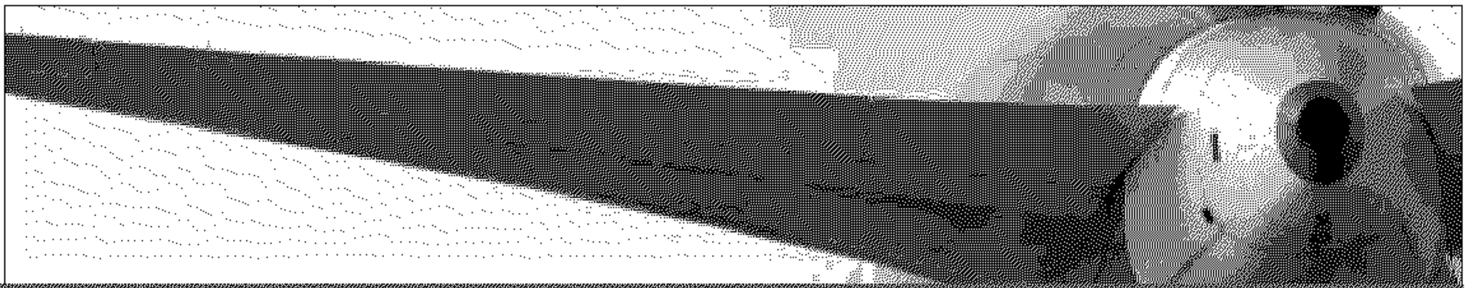
	Value[1] 31/12/03 $'000	Gross cash flow contribution $'000	Revaluation during period $'000	Gross return to 31/12/03 $'000	Half-year return to 31/12/03 % pa	Return since inception[2] % pa
TRANSPORT						
Airports						
Melbourne Airport	120,748	2,092	6,108	6,618	19.3	29.2
NT Airports	22,657	725	657	1,381	12.9	22.2
Perth Airport	139,553	2,385	6,050	7,821	11.9	18.8
Total Airports	282,958	5,202	12,815	15,820	14.3	22.1
Seaports						
Port of Geelong	14,805	0	662	662	9.5	35.2
Port of Portland Holdings[3]	33,700	6,000	(1,021)	(1,021)	(5.3)	32.7
Total Seaports	48,505	6,000	(359)	(359)	(1.4)	33.4
Roads						
Statewide Roads	35,220	2,876	(3,355)	(479)	(2.5)	8.5
Other investments[4]	29,745	0	(597)[6]	(597)		
TOTAL PORTFOLIO	396,428	14,078	8,504	14,385		

1. Investment value excludes accrued interest at 31 December 2003.
2. Based on annualised internal rate of return for the period ended 31 December 2003 and excludes the value of franking credits.
3. Port of Portland Holdings comprises investments in Port of Portland Pty Ltd and Technical Services Agreements for Perth Airport.
4. **Other investments** include:

	Value ($'000)
CSX World Terminals (Adelaide)	365
Epic Energy	17,500
Metro Light Rail & Monorail	6,100
Value at 30/6/03	23,965
Add: Investment in MTS loans[5]	6,377
Less: General provision at 31/12/2003[6]	(597)
Total Value at 31/12/03	29,745

Note: Investment values at 30 June 2003 valuations. 31 December 2003 independent valuations for these assets have not been disclosed due to commercial sensitivities.

5. Additional loans made in December 2003.
6. The general provision reflects the unrealised gains/losses as at 31 December 2003 based on independent valuations which have not been disclosed due to commercial sensitivities.



AIRPORTS

Airport Development Group (Alice Springs, Darwin and Tennant Creek Airports, Northern Territory)

Airport Development Group had an outstanding six months to 31 December 2003, recording revenue of $13.9 million and $8.0 million in earnings before interest, taxation, depreciation and amortisation (EBITDA). This represented a 19.8 percent increase in revenue and a 36.7 percent increase in earnings over the corresponding period last year. An increase in domestic passenger numbers and a reduction in operating costs substantially contributed to the result.

Domestic passenger numbers in Darwin and Alice Springs were up 6.2 percent and 5.9 percent respectively on the corresponding period last year, however Darwin international passenger numbers were down 19.5 percent.

In late 2003 a number of new services were announced to begin by mid 2004. Virgin Blue has announced a three times a week service from Melbourne to Darwin commencing April 2004 and an increase in Sydney to Darwin flights to five times a week from March 2004. Australian Airlines has also announced the commencement of twice weekly Cairns-Darwin-Singapore services commencing May 2004.

In late December, work began at Darwin on a number of property developments including an ABC Childcare facility and the expansion of The Qantas Club lounge. Both projects are expected to be completed during 2004.

Airstralia Development Group (Perth International Airport, Western Australia)

Airstralia Development Group had an excellent six months to 31 December 2003, recording revenue of $52.3 million and $34.2 million in EBITDA, increases of 11.0 percent and 10.5 percent respectively on the corresponding period last year.

Domestic passenger numbers were high, with Perth International Airport achieving record passenger numbers in the month of December 2003. This was an impressive 15.9 percent growth over the corresponding period last year. The recovery of international passenger numbers from the SARS epidemic and the war in Iraq has taken longer than expected. There has been a distinct shift towards domestic travel by Australians who usually travel overseas. Inward international passenger numbers were up 1.1 percent on last year.

The increase in passenger numbers was assisted by the rapid expansion of Virgin Blue and very high load factors on international flights.

The airport is awaiting consents and approvals from the Department of Transport and Regional Services to implement the property development strategy. There are a number of property projects in the pipeline, including the development by Woolworths of a new distribution centre. Terms for a new facility for the Australian Quarantine and Inspection Services are being finalised.

The Perth International Airport was voted the Best Australian Major Airport for 2003 by the Australian Airports Association.

Australia Pacific Airports Corporation (Melbourne Airport, Victoria; Launceston Airport, Tasmania)

Australia Pacific Airports Corporation continued its strong performance for the six months to 31 December 2003, recording revenue of $135.6 million and $96.5 million in EBITDA – a 14.5 percent increase and a 16.7 percent increase respectively on the corresponding period last year.

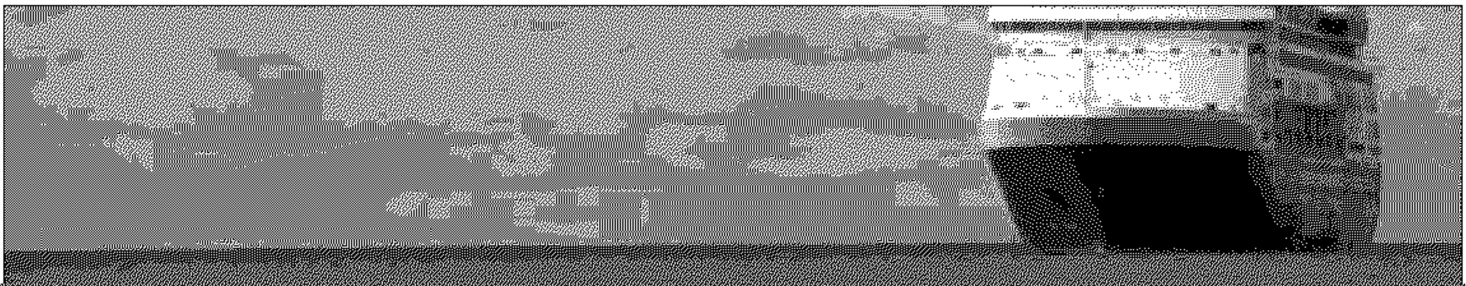
Domestic passenger numbers increased 10.7 percent on the corresponding period last year, accommodated by the additional capacity provided by Virgin Blue.

Following the introduction of the northern winter schedule, international passenger numbers increased 3.7 percent on the corresponding period last year. Good growth continued in the New Zealand market in particular, reflecting additional capacity and reduced fares in the sector. In addition, the number of outbound Australian travellers showed a rebound, aided by a strong Australian dollar.

New facilities opened in the South Terminal included Virgin Blue's Blue Room, the Irish pub P.J. O'Brien's and the High Tide Bar. Work has begun on development of the extension to the short-term car park.

Qantas launched its new low-cost carrier, Jetstar, early this year with flights commencing in May 2004.

In December, AMP concluded the sale of a 8.9 percent stake in Australia Pacific Airports Corporation to AIF (3.1 percent), BAA and Deutsche Asset Management for a price equivalent to $1.42 billion for 100 percent of the equity of the company following a return of capital of $30 million.



SEAPORTS

Port of Geelong

The Port of Geelong Unit Trust performed in line with expectations for the six months to 31 December 2003, achieving revenues of $3.8 million and EBITDA of $3.7 million – 8.0 percent and 8.8 percent increases respectively on the corresponding period last year.

Tonnages through the Geelong Port were up 3.7 percent, compared with the same period last year.

The investment structure of Port of Geelong provides some insulation to AIF from volatility in trading volumes, as approximately 70 percent of the returns from this asset come in the form of fees based on AIF's investment indexed to inflation.

Port of Portland

Port of Portland's performance to 31 December 2003 showed revenue of $6.1 million and EBITDA of $2.7 million – a 10.3 percent decrease and a 23.6 percent decrease respectively on the corresponding period last year. This was mainly due to significantly reduced grain volumes for the six months leading to overall volumes through the Port decreasing 14.9 percent on last year. Management remains confident that the easing of the drought will see grain volumes return to the long-run average.

Work continues on new development opportunities including mineral sands and hard woodchips exports to increase volumes and diversity at the Port.

TOLLROADS

Statewide Roads (M4 Motorway)

Statewide Roads performed ahead of expectations for the six months to 31 December 2003, with toll revenue of $39.0 million – up 6.8 percent compared with the previous period. Average daily traffic on the M4 Motorway was 8.6 percent higher than for the equivalent period last year. This reflected strong regional economic growth and an overall increase in traffic on the Sydney road network. Daily and weekly traffic records continue to be set on the M4.

Statewide Roads is monitoring the Road Transport Authority's plans for the M4 East project, which will link the M4 with Sydney's Western Access Corridor. Tenders are expected to be called during this year.

RAIL

Metro Transport Sydney (Metro Light Rail, Metro Monorail)

Metro Transport Sydney's results for the six months to 31 December 2003 included operating revenue from Light Rail and Monorail of $7.6 million – a 1.3 percent increase on the previous corresponding period.

Passenger volumes on Light Rail and Monorail were down 0.8 percent and 8.8 percent respectively on the previous corresponding period. This was primarily due to the weaker than expected positive effect on patronage of the Rugby World Cup.

In late December, the company completed the refinancing of the existing rolling stock lease facility with Dresdner and ABB Leasing. The refinancing was funded through a pro-rata equity contribution by existing shareholders in the form of shareholder loans. AIF invested $6.3 million.

Progress continues on the CBD Extension Project. A number of studies commissioned by the NSW Government in relation to the project are expected to be finalised during the first quarter of this year. Metro Transport Sydney is planning to make a submission to the Government early in the second quarter.

NON-TRANSPORT ASSETS

Epic Energy

Epic Energy has commenced a sale process to divest Dampier to Bunbury Natural Gas Pipeline (DBNGP) and its other pipeline assets, and an outcome is expected before 30 June 2004.

AIF continues to treat Epic Energy's investment in the DBNGP at nil value.

Mitchell King
Chief Operating Officer
Australian Infrastructure Fund Limited

KEY PERFORMANCE INDICATORS

Half-year ended 31 December		2003	2002	2001	2000	1999
Earnings per stapled security	cents	6.17	2.26	(20.67)	7.83	7.87
Distribution per stapled security	cents	5.5	5.5	0	8.0	8.0
Net asset value per stapled security	$	1.90	1.89	1.85	2.23	2.16
Market value per stapled security	$	1.63	1.39	1.52	1.91	2.01
Market capitalisation (trading value of AIF)	$ million	337	239	226	279	283
Management fees on market capitalisation	%	1.14	1.09	1.18	1.25	1.18
Management fees and administrative costs on market capitalisation (MER)	%	1.70	2.60	2.57	1.84	1.85
Gearing (debt/stapled security holder funds)	%	1	5	23	21	11
Number of stapled security holders		12,517	10,912	9,164	7,142	6,215

Note: All amounts denoted are in Australian dollars

STATEMENT OF FINANCIAL POSITION

	December 2003 $'000	June 2003 $'000	December 2002 $'000
CURRENT ASSETS			
Cash assets	15,775	14,401	18,801
Receivables	1,481	1,657	6,378
Current tax asset	117	0	284
Other assets	211	117	322
Total current assets	17,584	16,175	25,785
NON-CURRENT ASSETS			
Investments – unlisted securities	396,428	345,137	321,434
Deferred tax asset	4,591	4,591	4,591
Total non-current assets	401,019	349,728	326,025
TOTAL ASSETS	418,603	365,903	351,810
CURRENT LIABILITIES			
Bank overdraft	8,332	0	0
Payables	2,833	780	545
Distribution payable	9,956	9,850	9,452
Tax liabilities	0	83	576
Total current liabilities	21,121	10,713	10,573
NON-CURRENT LIABILITIES			
Interest bearing liabilities	4,000	4,000	16,000
Provisions	635	552	508
Total non-current liabilities	4,635	4,552	16,508
TOTAL LIABILITIES	25,756	15,265	27,081
NET ASSETS	392,847	350,638	324,729
STAPLED SECURITY HOLDERS' FUNDS			
Stapled securities	387,185	346,283	336,939
Undistributed income/(accumulated losses)	5,662	4,355	(12,210)
Total stapled security holders' funds	392,847	350,638	324,729

STATEMENT OF FINANCIAL PERFORMANCE AND DISTRIBUTION

Half-year ended 31 December	2003 $'000	2002 $'000
Revenues from ordinary activities		
Unrealised gain/(loss) on revaluation of unlisted investments	8,504	(5,526)
	8,504	(5,526)
Realised gain/(loss) on sale of listed investments	0	1,267
	8,504	(4,259)
Interest income	2,847	2,716
Dividend income	3,601	9,529
Distribution income	0	299
Other	329	135
	6,777	12,679
Total operating income	15,281	8,420
Less: borrowing costs	880	1,150
Net investment income	14,401	7,270
Operating expenses from ordinary activities		
Responsible Entity's fees	1,856	1,664
Security holder communication	279	261
Investment costs	203	128
Other administration expenses	181	139
Directors' fees	147	112
Audit, taxation and asset valuation	142	190
Security holder meetings	106	42
Directors' retirement benefits	83	58
Insurance	76	62
ASX fees	36	27
Bid costs	29	60
Total operating expenses	3,138	2,743
Profit from ordinary activities before income tax expense	11,263	4,527
Income tax expense	0	658
Profit after related income tax expense	11,263	3,869
STATEMENT OF DISTRIBUTION		
Undistributed income at the start of the half-year	4,355	(6,634)
Total available for appropriation	15,618	(2,765)
Distribution provided for or paid	9,956	9,445
Undistributed income at end of half-year	5,662	(12,210)

STATEMENT OF CASH FLOWS

Half-year ended 31 December	2003 $'000 Inflows/ (outflows)	2002 $'000 Inflows/ (outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	3,601	9,529
Interest received	2,783	1,019
Distribution received	0	299
Proceeds from profits on realisation of investments – unlisted	0	12,156
Interest paid	(331)	(906)
Management fees and operational expenses paid	(2,810)	(3,216)
Income tax paid	(201)	(118)
Net cash flows from operating activities	3,042	18,763
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchases of investments – unlisted securities	(44,431)	(11)
Proceeds from sale of investments – unlisted securities	0	11,086
Proceeds from repayment of loans	4,373	3,750
Proceeds from repayment of capital	3,649	0
Loan advances	(6,378)	0
Net cash flows from/(used in) investing activities	(42,787)	14,825
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings – debt facilities	0	(15,000)
Proceeds from issue of securities	39,576	8,830
Distribution paid	(6,789)	(8,942)
Net cash flows from/(used in) financing activities	32,787	(15,112)
Net increase/(decrease) in cash held	(6,958)	18,476
Cash at beginning of half year	14,401	325
Cash at end of half year	7,443	18,801

INVESTOR INFORMATION

Enquiries

You can gain access to your security holding information in a number of ways. The details are managed via AIF's registrar, Computershare Investor Services, and can be accessed as outlined below.

Please note: Your Security Holding Reference Number (SRN) or Holder Identification Number (HIN) is required for access.

Investor Phone

Investor Phone provides telephone access 24 hours a day, 7 days a week.

Step 1 Call 1300 13 22 88.

Step 2 Enter your Security Holding Reference Number (SRN) or Holder Identification Number (HIN)

Step 3 Follow the prompts to gain secure, immediate access to your:
- holding details
- registration details
- payment information.

Internet Account Access

Security Holders have been requesting the opportunity to have access to their details via the Internet. We are able to provide two levels of access: Read Only and an online portfolio updating capability.

View Security Holding (read only access)

Step 1 Go to www.computershare.com/au/investors

Step 2 Select 'View Security Holding' and enter 'AIX' or 'Australian Infrastructure Fund'

Step 3 Enter Security Holding Reference Number (SRN) or Holder Identification Number (HIN).

Step 4 Read Only access to:
- account balance
- transaction history
- payment instructions
- payment history.

Investor Centre (online portfolio updating capability)

Step 1 Go to www.computershare.com/au/investors

Step 2 Enter User ID and PIN or access the 'Register Here' button.

Step 3 Follow the prompts to register. For security purposes, Computershare will generate a PIN and mail it to your registered address.

Step 4 Enjoy access to the Investor Centre to view, evaluate and manage your portfolio.

The Stapled Securities Register is maintained by Computershare Investor Services. Please address enquiries to:

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067
GPO Box 2975
Melbourne, Victoria 3001

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Telephone (outside Australia) 613 9415 4054
Facsimile 613 9473 2500
Website www.computershare.com
Email web.queries@computershare.com

Stock Exchange Listing

The stapled securities are listed on the Australian Stock Exchange under the name Australian Infrastructure Fund and under the code 'AIX'. The stapled securities participate in the Clearing House Electronic Subregister System (CHESS). Investors may telephone Share Call on 1902 961 501 for the current trading price of AIF securities (Code: 6770). The service is available 24 hours a day. The cost to the caller is 104.5 cents per minute (GST included) from anywhere in Australia.

Direct Deposit of Distributions

Distribution payments may be paid directly to a nominated Australian bank account. Payments are electronically credited in accordance with the Trust Deed and confirmed by mail directly to the registered address of the stapled security holder. A form for this purpose is available from the Stapled Securities Registry.

Tax File Number (TFN) or Australian Business Number (ABN) Information

While it is not compulsory for holders of stapled securities to provide a TFN, ABN or exemption notification, AIF is normally obliged to deduct tax, at the highest marginal rate plus Medicare levy, from any income payable to holders who have not supplied such information. Investors are entitled to quote an ABN instead of a TFN, where the investment in AIF is made in the course of furtherance of an enterprise that is carried on by the investor. Holders of stapled securities who have not supplied their TFN, ABN (if entitled) or exemption notification may do so by writing to the Stapled Securities Registry.

Change of Address

Holders of stapled securities who change their registered address should immediately notify the Stapled Securities Registry in writing.

Half-Year Report

To receive further copies of the AIF Half-Year Report, please telephone Computershare Investor Services on 1300 132 288 (within Australia) or 613 9415 4054 (outside Australia).

CORPORATE DIRECTORY

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ABN 97 063 935 553

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Directors
Cliff Breeze AM, Chairman
Barry Capp, Non-Executive Director
Ross Dunning AC, Non-Executive Director
Paul Espie, Non-Executive Director
Mike Fitzpatrick, Managing Director
Tony Hyams, Non-Executive Director

Chief Operating Officer
Mitchell King

Company Secretary
Jim Hallam

Bankers
Westpac Banking Corporation
ANZ Banking Group

Auditors
Ernst & Young

Solicitors
Freehills

Responsible Entity
Hastings Funds Management Limited
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Directors
Phil Coffey, Chairman
Mike Fitzpatrick, Managing Director
Mike Hutchinson, Non-Executive Director
Sean McElduff, Non-Executive Director
Guy Strapp, Non-Executive Director
Ray Wilson, Non-Executive Director

Directors, Business Units
David Bartholomew
Mitchell King
Dominic Leary
Tim Poole
David Ridley
Peter Taylor

Company Secretary and Chief Financial Officer
Jim Hallam

Australian Infrastructure Fund