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FROM: Jim Hallam, Company Secretary

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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

MELBOURNE AIRPORT COMPLETES USD 175 MILLION BOND ISSUE

The Australian Infrastructure Fund (AIF) welcomed the announcement by Melbourne Airport of the new issuance of AUD denominated seven year notes into the US Private Placement market.

Australia Pacific Airports Corporation's credit rating of A- (S&P) and A3 (Moody's) has been retained following the issue.

AIF owns 8.1% of Australia Pacific Airports Corporation, the holding company of Melbourne and Launceston airports.

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

See attached media release from Melbourne Airport.

For further enquiries, please contact:

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Jim Hallam
Company Secretary
Australian Infrastructure Fund



MEDIA RELEASE

Wednesday April 7, 2004

NEW BOND ISSUE – MELBOURNE AIRPORT

Australian Pacific Airports (Melbourne) Pty Ltd (A3/A-) has issued AUD denominated seven year notes into the US Private Placement market. The transaction which is USD 175 million equivalent priced at US Treasuries +85bps which equated to an AUD coupon of 6.65%.

Melbourne Airport is a wholly owned subsidiary of Australian Pacific Airports Corporation Limited, which also operates Launceston Airport. Melbourne Airport is a major passenger and freight gateway into Australia. Over 17 million passengers passed through Melbourne Airport last year with over 85% of the passenger traffic origin/destination.

The transaction was sole led by Deutsche Bank.

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For further information, please call Melbourne Airport Corporate Affairs
on (03) 9335 3666

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