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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

AIF AIRPORTS TRAFFIC NUMBERS TWO MONTHS TO MAY 2004

Australian Infrastructure Fund ("AIF") is pleased to announce the traffic numbers for Melbourne, Perth, Darwin and Alice Springs airports for the two months to May 2004 (refer attached).

This information is provided to investors as an update based on the recent strong performance. AIF will continue to publish the quarterly traffic, revenue and EBITDA for all of its assets including the airports following the end of each quarter.

Key Traffic Results for the two months to May 2004:

Airport	2 months May 04 vs 2 months May 03
Melbourne	
International	45.0%
Domestic	15.4%
Perth	
International	33.0%
Domestic	12.7%
Darwin	
International	27.6%
Domestic	21.1%
Alice Springs	
Domestic	9.2%

Results for the period to May 2004 were exceptional with Melbourne airport experiencing an increase of over 40 percent on international passengers compared to the previous corresponding period.

All four airports have shown a strong rebound from weaker traffic in April and May 2003 (which were adversely affected by SARS and the Iraq war), which is being driven by increased airline capacity, a boost in traveller confidence and more competitive fares.

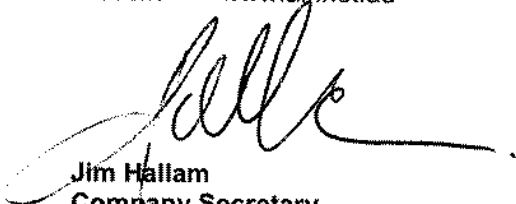
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JetStar started operations on 25 May 2004 and is currently operating 35 flights a day to and from Melbourne Airport. Jetstar is currently not flying to Perth, Darwin or Alice Springs.

AIF is a 100 percent transport fund, comprising airports 74 percent, toll roads 10 percent, rail 3 percent and sea ports 13 percent.

For further enquiries, please contact:

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Jim Hallam
Company Secretary
Australian Infrastructure Fund

AIF Airport Monthly Traffic Performance
Two months to May 2004

Airport	Mar 04 YTD ('000)	2 months to May-04 ('000)	Mar 04 YTD vs Mar 03 YTD	2 months May 04 vs 2 months May 03
Melbourne				
International	2,825	619	7.8%	45.0%
Domestic	11,396	2,572	12.2%	15.4%
Transit	126	28	-6.0%	40.0%
Total	14,347	3,219	11.1%	20.3%
Perth				
International	1,349	279	4.5%	33.0%
Domestic	3,197	732	15.6%	12.7%
Total	4,546	1,011	12.1%	17.6%
Darwin				
International	140	35	-15.7%	27.6%
Domestic	711	173	9.6%	21.1%
Total	851	208	4.4%	22.2%
Alice Springs				
Domestic	461	99	7.0%	9.2%