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DATE:	30 November 2004
PAGES:	22

AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

PRESENTATION – AUSTRALASIAN TRANSPORTATION CONFERENCE

Please see attached the presentation made today at the Australasian Transportation Conference in relation to AIX.

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THE BENEFITS OF A DIVERSIFIED PORTFOLIO

Australian **Infrastructure** Fund

30 November 2004

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Agenda

- Aspects of Diversification
- Review of Asset Portfolio
- Prospects
- Looking Forward

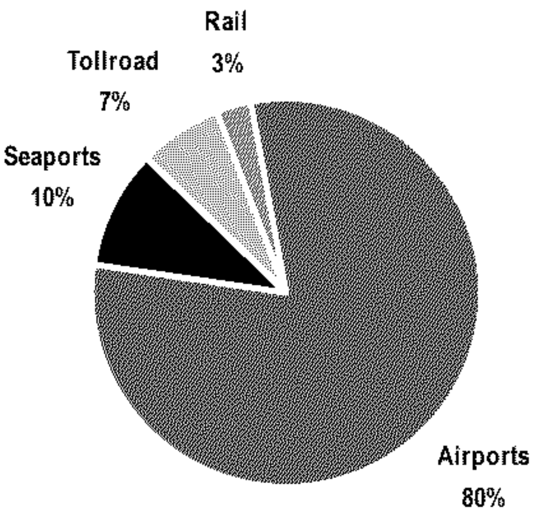
Aspects of diversification

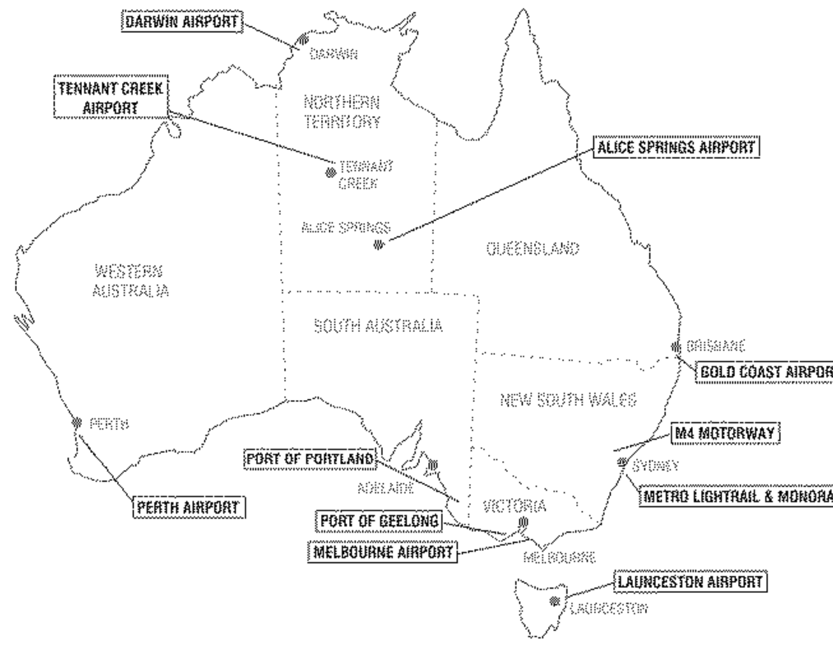
- Sectoral and geographic diversity
- Diversity of cash contributions
- Diversity of credit quality
- Diversity of risk
- Within airport portfolio added diversity across seven airport assets
  - passenger bases
  - international passenger bases
  - revenue streams

Sectoral and geographical diversity

Asset Portfolio

- Exposure to seven airports, three seaports, two rail assets and one tollroad
- Transport 100% of portfolio
- Airports 80% of portfolio





Diversity of cash contributions

	Cash Flow Contribution 30 June 2004 ($'000)	Cash Flow Contribution 30 June 2003 ($'000)
Melbourne Airport	9,859	4,215
NT Airports	1,664	1,417
Perth Airport	6,116	1,952
Port of Geelong	1,010	913
Port of Portland Holdings[1]	6,000	4,027
Statewide Roads	5,847	12,956
Metro Transport	0	0
Other transport investments	10	84
Total Transport	**30,506**	**25,564**
Cents per weighted security (cents)	15.0	14.7
Dividends per security (cents)	11.5	11.0
Gross distribution cover (times)	1.29	1.32

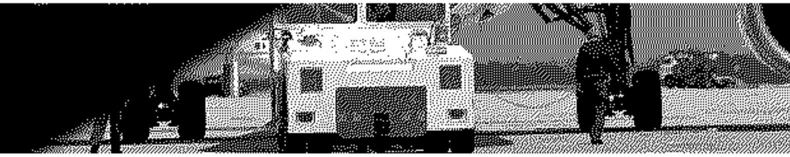
1. Port of Portland Holdings comprises investments in Port of Portland Pty Ltd and Technical Services Agreement for Perth Airport

Diversity of credit quality

Asset	Relevant Weighting 30/06/04 (%)	Senior Debt Gearing (%) [1]	Senior Interest Cover Ratio (ICR) (times) [2]
Melbourne Airport	33	41	2.8
Perth Airport	37	43	1.9
NT Airports	6	46	2.7
Statewide Roads	9	38	9.4
Metro Transport	3	n/a	n/a
Port of Portland	8	41	2.6
Port of Geelong	4	50	3.0
Weighted Average	**100**	**41**	**3.0**

1. Senior Debt Gearing calculated as senior debt divided by market value of equity plus debt
2. Interest Cover Ratio calculated as forecast EBITDA divided by annualised 30 June 2004 net interest expense, or where reported by KF Corporate Finance Independent Valuations

Diversity of risk



Asset	Relevant Weighting 30/06/04 (%)	Asset Beta (%) [1]	Ke (%) [1]	EV/2005 EBITDA (times) [1]
Melbourne Airport	33	0.6	13.0%	12.7
Perth Airport	37	0.8	14.5%	13.3
NT Airports	6	0.9	15.5%	11.1
Statewide Roads	9	0.5	9.0%	4.4
Metro Transport	3	0.8	15.0%	39.3
Port of Portland	8	0.6	12.0%	12.8
Port of Geelong	4	0.6	12.0%	11.3
Weighted average	**100**	**0.7**	**13.3%**	**12.9**

1. Source KPMG Corporate Finance Independent Valuations
2. Calculated by reference to closing AIX price and NTA at 30 June 2004

Diversity of airport passenger bases

Passenger base extended and complimented

- Gold Coast
  - Low cost carriers
  - Domestic tourism focus
  - Growing local population (South East Queensland & Northern NSW)
  - Hedge to existing international passenger exposures
- Melbourne airport
  - Large population base, diversified passenger mix
- NT Airports
  - Northern Australia, natural gas, Defense forces
- Perth
  - Exposure to South East Asia, base metals and Western Australia economy

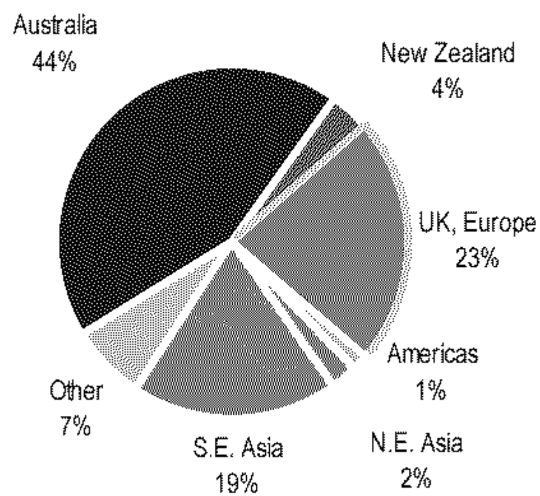
	AIF % Holding	HFM Managed Holding %	Y/E 2004 Domestic Pax	Y/E 2004 International Pax
GCAL	49.1	74.1	2,355,000	220,000
Melbourne	8.1	13.1	15,230,000	3,759,000
NT	25.4	75.5	1,595,000	197,100
Perth	24.9	75.0	4,272,000	1,767,000

Diversification of international passenger bases

Leverage to multiple economies

- Exposure to Australian and world economies
- Diversification across portfolio
- Growth outlook strong

International Passenger Mix 2



GDP [1]	2004	2005
Australia	3.2	3.1
USA	4.8	3.6
Canada	1.6	3.3
UK	3.4	2.6
Euro Area	1.3	2.0
North Asia		
China	9.8	
Japan	5.6	
South East Asia		
Malaysia	7.6	
Indonesia	4.5	
Singapore	7.5	
South Korea	5.3	
Thailand	6.5	
Taiwan	6.3	
India	8.2	

1. Source: The Economist July 2004
2. Represents profile of International passengers across AIF's airport portfolio weighted by AIF's investment

Diversification of revenue streams

Airports – Contributions by passenger [1]

	Per International Pax ($)	Per Domestic Pax ($)	Total Per Pax ($)
Aeronautical	11.03	5.55	6.83
Duty Free	9.02	n/a	2.10
Retail	2.77	0.64	1.14
Car Park	2.99	1.91	2.16
Property	3.25	2.98	3.04
Recharge/Other	1.35	1.28	1.30
Total Revenue	**30.41**	**12.36**	**16.57**
Opex	5.82	5.63	5.67
EBITDA	**24.59**	**6.73**	**10.90**

1. Represents contributions to revenue by passenger type weighted based on AIF's investment in each airport.

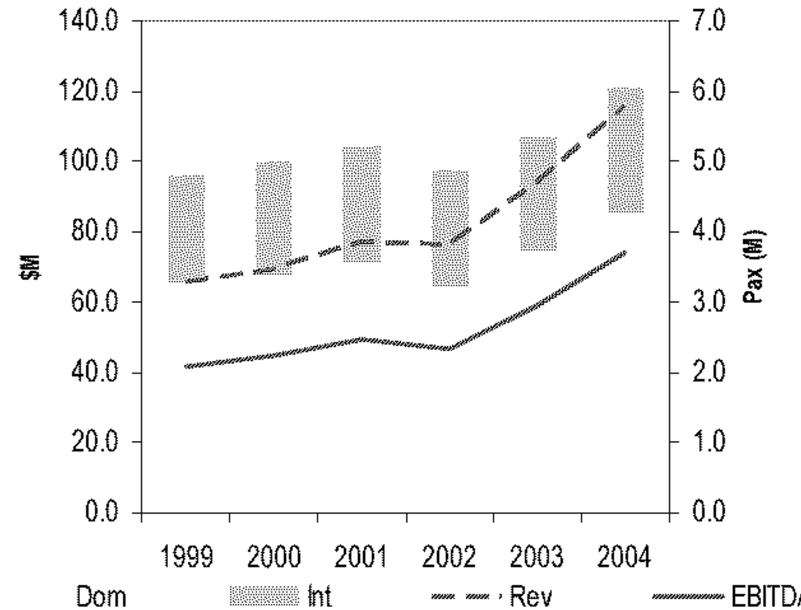
Review of Asset Portfolio

Perth Airport

- Voted Best Major Airport 2003 and 2004 by AAA
- Increased domestic capacity
- Sale of non-aviation land to Woolworths
- New capital structure approved to fund capex

	June 04	June 03
Equity Interest	24.9%	24.9%
Valuation ($) (1)	150.2m	134.0m
Implied Risk Premium	8.5%	9.5%
Cash return for year ($)	6.1m	2.0m
IRR for year	16.6%	7.6%
IRR since inception	19.1%	19.6%
EV/EBITDA (Prospective)	13.3	13.7

September Quarter 2004 Update		
Revenue	$28.9 million	Up 15.6%
EBITDA	$18.3 million	Up 13.1%
International Passengers	0.5 million	Up 9.6%
Domestic Passengers	1.2 million	Up 15.4%



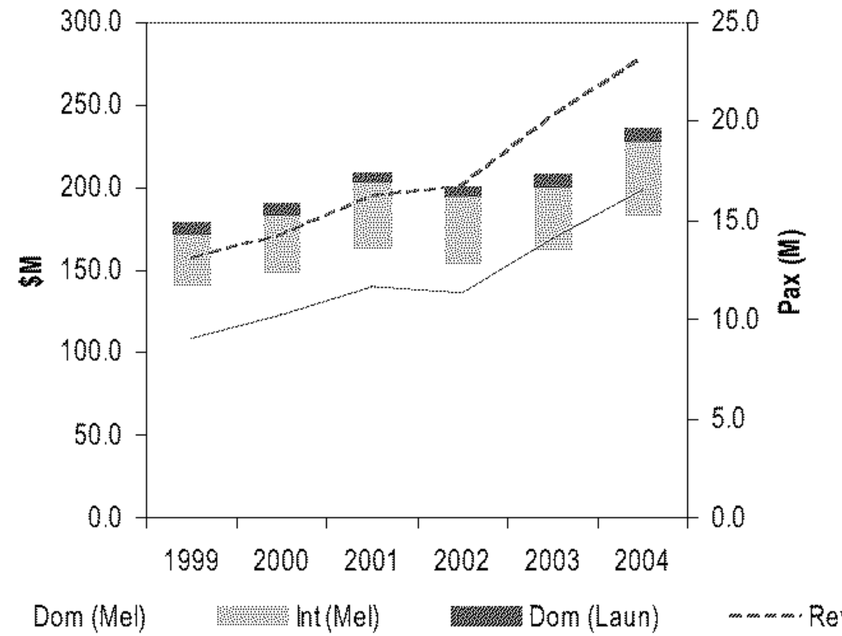
1. Investment value excludes accrued interest

APAC (Melbourne & Launceston Airports)

- JetStar flights commenced - 250 flights per week May 2004
- Refinancing and payment of shareholders loans
- Additional 3.1% stake acquired in December 2003 for $44m
- Development of South Terminal
- Car park expansion

	June 04	June 03
Equity Interest	8.1%	5.0%
Valuation ($) (1)	131.9m	71.8m
Implied Risk Premium	7.0%	8.5%
Cash return for year ($)	9.9m	4.2m
IRR for year	27.4%	21.3%
IRR since inception	29.5%	29.9%
EV/EBITDA (Prospective)	12.7	13.5

September Quarter 2004 Update		
International Passengers	1.0 million	Up 23.9%
Domestic Passengers	4.2 million	Up 13.9%



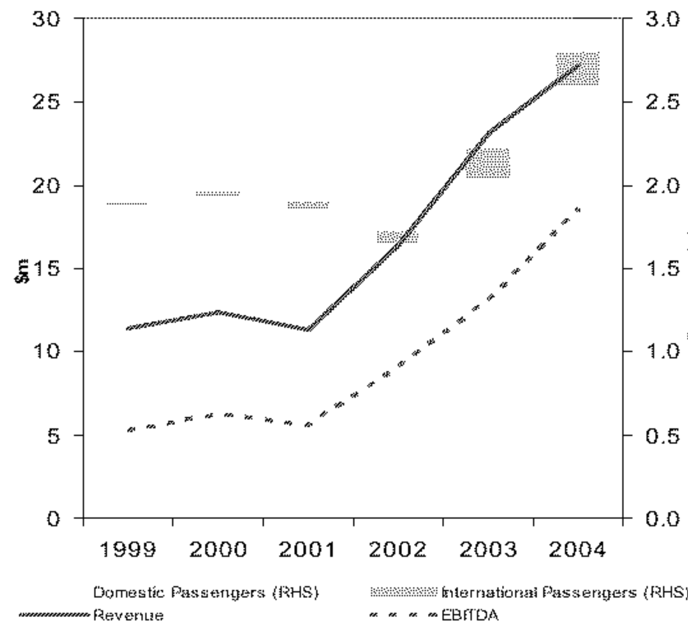
1. Investment value excludes accrued interest

Review of Asset Portfolio

Queensland Airports Limited (Coolangatta Airport)

- Acquired 49% for $55.4 million
- EV/EBITDA of 9.5 x[1] historical FY04 EBITDA and balance sheet
- High yielding transport infrastructure asset, expect $5.5 million cash return for FY05
- Exposure to growth in low cost market and international expansion
- Scope for refinancing

September Quarter 2004 Update		
Revenue	$7.6 million	Up 11%
EBITDA	$5.3 million	Up 10.5%
International Passengers	60,000	Down 7.7%
Domestic Passengers	713,000	Up 39%



1. Excluding transaction costs

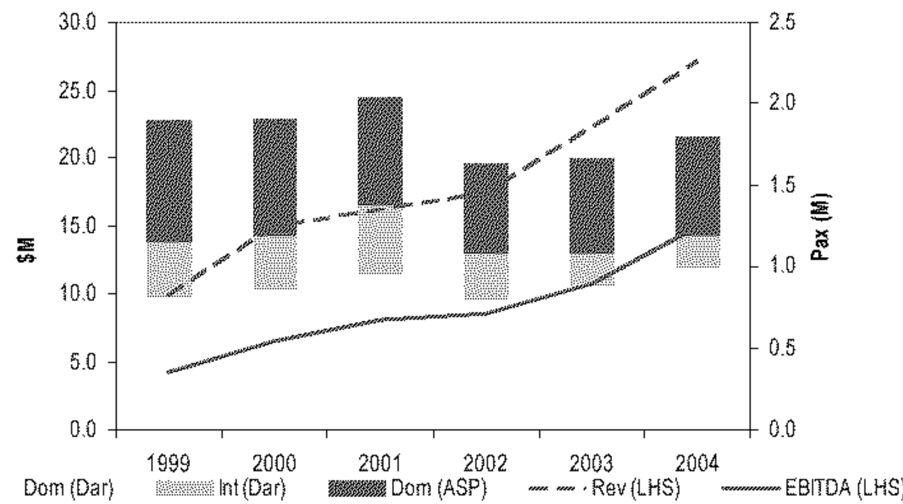
Review of Asset Portfolio

NT Airports (Darwin, Alice Springs & Tennant Creek Airports)

- Aeronautical price increases implemented
- Strong rebound in traffic
- Further property developments including ABC Child Care facility and expanded Qantas Club Lounge
- New retail fit out completed

	June 04	June 03
Equity Interest	25.4%	25.4%
Valuation ($)	24.7m	22.0m
Implied Risk Premium	9.5%	10.0%
Cash return for year ($)	1.7m	1.4m
IRR for year	20.3%	27.5%
IRR since inception	23.0%	24.0%
EV/EBITDA (Prospective)	11.1	11.4

September Quarter 2004 Update		
Revenue	$8.8 million	Up 17.4%
EBITDA	$5.4 million	Up 18.0%
International Passengers	74,800	Up 50.8%
Domestic Passengers	0.5 million	Up 9.9%



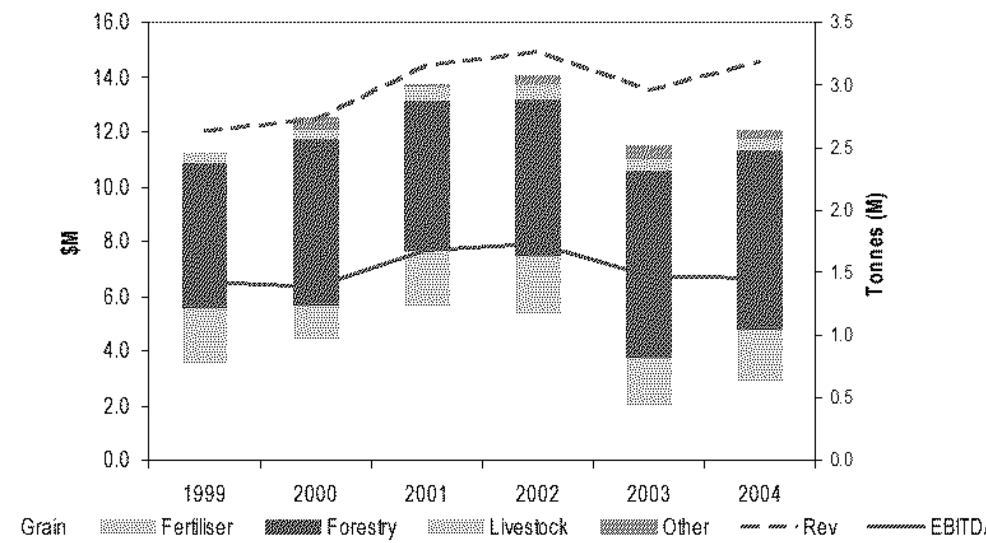
Review of Asset Portfolio

Port of Portland Pty Limited

- Grain volumes up on 2003
- Development opportunities for mineral sands and hard woodchips provide volume upside
- Iluka achieved board approval for Douglas mine

POPH	June 04	June 03
Equity Interest	50.0%	50.0%
Valuation ($)	35.2m	40.7m
Implied Risk Premium	6.0%	6.0%
Cash return for year ($)	6.0m	4.0m
IRR for year	1.3%	23.1%
IRR since inception	30.0%	39.8%
EV/EBITDA (Prospective)	12.8	12.3

September Quarter 2004 Update		
Revenue	$3.6 million	Up 15.3%
EBITDA	$1.7 million	Up 19.2%
Tonnage	1.0 million	Up 10.3%



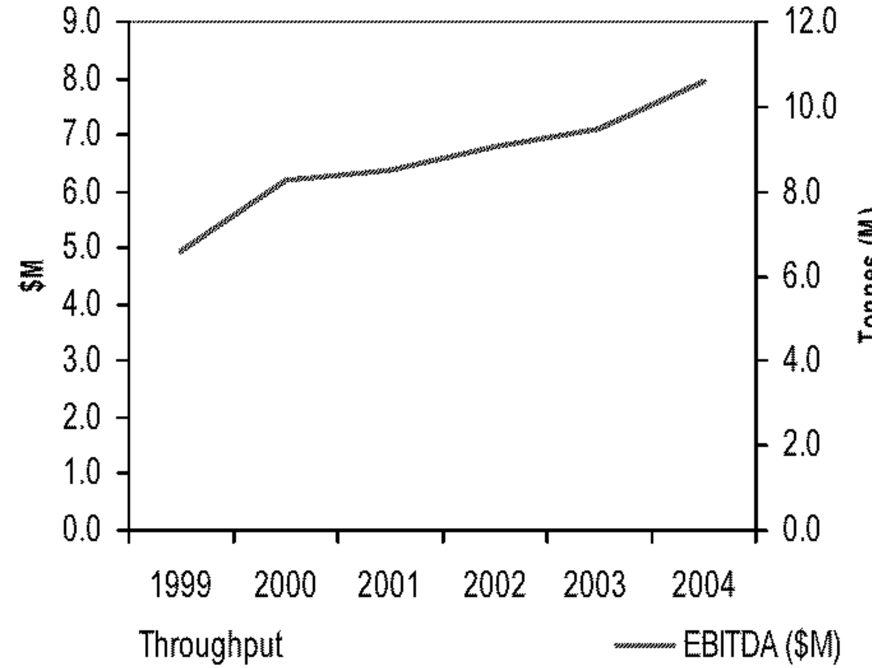
Review of Asset Portfolio

Port of Geelong

- Fertiliser shipments increased due to re-stocking post drought
- Woodchip exports remain strong despite A$ increase
- Rail project expected to provide development potential at Lascelles Wharf

	June 04	June 03
Equity Interest	35.0%	35.0%
Valuation ($)	15.2m	14.1m
Implied Risk Premium	6.0%	6.0%
Cash return for year ($)	1.0m	0.9m
IRR for year	14.9%	40.0%
IRR since inception	33.5%	39.6%
EV/EBITDA (Prospective)	11.3	11.8

September Quarter 2004 Update		
Revenue	$4.7 million	Up 8.7%
Port Fees	$1.8 million	Up 6.9%
Tonnage	2.2 million	Up 3.6%

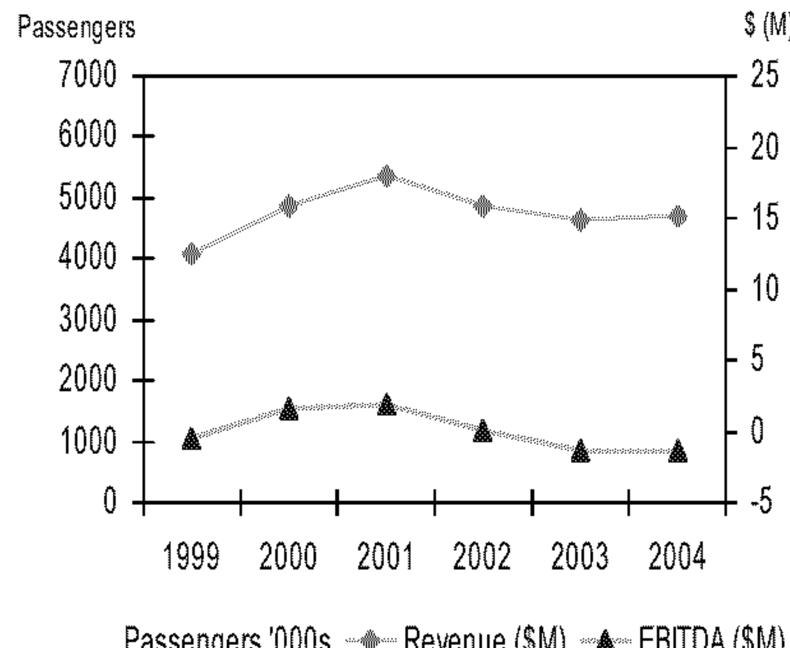


Review of Asset Portfolio

Rail – Metro Transport

- Patronage down
- CBD extension proposal submitted
- Cost reductions achieved
- Recapitalisation completed removing finance risk

	June 04	June 03
Equity Interest - Ordinary	38.9%	38.9%
Valuation ($)	12.0m	6.1m
Implied Risk Premium	9.0%	9.5%
Cash return for year ($)	-	-
IRR for year	(5.1)%	(59.6)%
IRR since inception	(19.0)%	(22.7)%



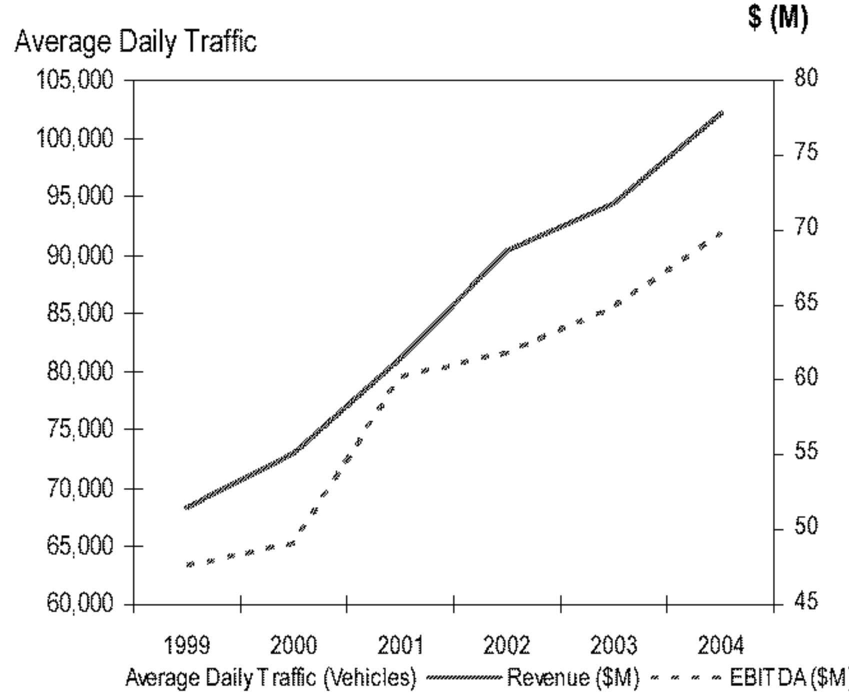
Review of Asset Portfolio

Statewide Roads M4 Motorway

- Concession life 2010
- M4 East extension
- Record traffic levels due to ETC and economic conditions
- Debt repayment of principal deferred by agreement with Banks

	June 04	June 03
Equity Interest - Ordinary	6.2%	6.2%
Equity Interest - Preference	100.0%	100%
Valuation ($)	32.5m	38.6m
Implied Risk Premium	3.0%	2.75%
Cash return for year ($)	5.8m	13.0m
IRR for year	(0.6)%	11.4%
IRR since inception	8.1%	9.1%
EV / EBITDA (Prospective)	4.4	5.6

September Quarter 2004 Update		
Revenue	$21.3 million	Up 3.9%
EBITDA	$18.0 million	Up 3.9%
All day traffic	103,057	Up 4.9%



Prospects

AIF is actively considering a number of prospective investments

Airports

- Other Australian and International airports
- Secondary sales of airports including Perth, APAC and NT
- More GCAL directly or via pre-emptives
- Brisbane airport - Port Authority stake (via APAC possible)

Roads

- M4 East
- Brisbane opportunities – Tunnel, Gateway duplication

Ports

- Portland – Iluka facilities, other smaller acquisitions

International

- Focus on airports, roads and ports with AIF partnership model

Looking forward

- Continue to sustain and grow dividend
- Drive asset value and cash flows
- Leverage Westpac partnership
  - Deal flow
  - Asset Underwriting
  - Retail distribution
- Grow fund via acquisitions