



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

FROM: Mike Fitzpatrick, Managing Director

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AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:
RENOUNCEABLE RIGHTS ISSUE NOTICE

Australian Infrastructure Fund (AIX) announces that in relation to its renounceable rights offer which closed on 4 April 2005, it has received subscriptions from holders totalling approximately \$179,810,428 or approximately 80% of the total securities offered.

Valid acceptances were not received in relation to approximately 20,084,254 securities, representing proceeds of approximately \$45,189,572. Pursuant to the underwriting agreement, Deutsche Bank AG, UBS AG and their sub-underwriters will subscribe for these securities.

The timetable for the settlement of the offer is:

Allotment of New Securities	13 April 2005
Dispatch of holding statements for New Securities	15 April 2005
Trading commences for New Securities on ASX	18 April 2005

For further information please contact:

Mitchell King
Chief Operating Officer
Australian Infrastructure Fund
Tel: (03) 9654 4477
Fax: (03) 9650 6555
E-mail: investor_relations@aif.net.au
Website: www.aif.net.au

Mike Fitzpatrick
Managing Director
Australian Infrastructure Fund