



Australian **Infrastructure** Fund

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FROM: Kim Rowe, Company Secretary

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AUSTRALIAN INFRASTRUCTURE FUND (ASX CODE AIX)

ANNOUNCEMENT HEADING:

NOTIFICATION OF NET TANGIBLE ASSET BACKING

The unaudited Net Tangible Asset (NTA) backing of the Australian Infrastructure Fund (the combined Australian Infrastructure Fund Limited and the Australian Infrastructure Fund Trust) (AIF) as at 31 March 2005 was 205.21 cents per stapled security after taking into account taxation on realised and unrealised gains and including deferred tax assets and liabilities.

For further enquiries, please contact:

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A handwritten signature in black ink, appearing to read 'Kim Rowe', is positioned above the typed name and title.

Kim Rowe
Company Secretary
Australian Infrastructure Fund