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ASX Announcement

Australian Infrastructure Fund (AIX)

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International Investor Presentation

Attached is an international investor presentation.

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Australian **Infrastructure** Fund

International Investor Presentation

November 2006

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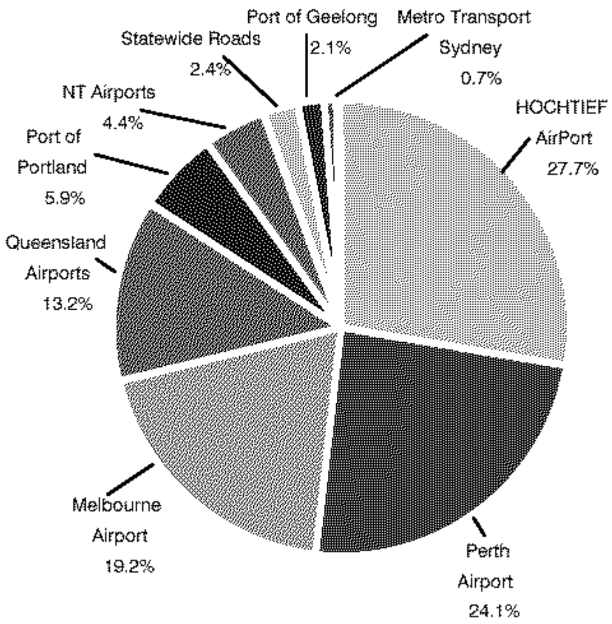
Overview of Portfolio

Asset	IRR for year to 30 June 2006 % p.a. (1)	IRR since inception % p.a. (1)	Weighting (%)
HOCHTIEF AirPort (2)	19.85	16.33	27.7
Perth Airport	17.74	19.53	24.1
Melbourne Airport	14.58	26.54	19.2
Queensland Airports	39.44	59.89	13.2
NT Airports	24.40	27.26	4.4
Airports	**20.97**	**23.02**	**88.7**
Port of Portland	6.51	31.01	5.9
Port of Geelong	15.47	29.80	2.1
DP World Adelaide (3)	618.48	157.85	0.3
Seaports	**12.42**	**33.95**	**8.3**
Statewide Roads	(11.96)	9.74	2.4
Metro Transport Sydney	(35.96)	(24.02)	0.7
Toll Roads & Lightrail	**(18.31)**	**1.53**	**3.0**
Total Transport Assets	18.46	18.86	100.0

(1) The return on investment (annual and since inception) reflects the percentage internal rate of return for the period ended 30 June 2006, based on the gross return on assets including the value of franking credits

(2) HTAC excludes outside equity interest

(3) DP World Adelaide was re-valued for the first time during the 2006 financial year. It was previously only held at book value. This independent revaluation led to the significant return during the period



Key Points of Difference

- Distributions fully backed by cash
- Gearing and capital structure ensures low interest rate risk and basis for future growth
- Low management fees relative to peers
- Commitment to quality and value maintained during year of competitive bidding

Financial Highlights

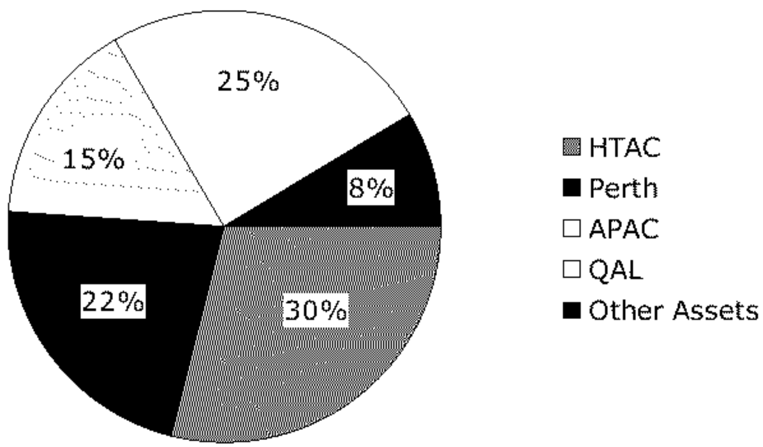
	Change from previous corresponding period [1]	Year to 30 June 2006	Year to 30 June 2005 [2]
Revenues from ordinary activities ($'000)	Up 9%	131,313	120,726
Net profit after tax ($'000)	Up 2%	109,516	107,663
Net cash flow from operations ($'000) [3]	**Up 143%**	**55,488**	**22,870**
Net cash flow per security (cps) [4]	Up 79%	15.2	8.5
Distributions per security (cps) [5]	Up 12%	14.5	13.0
NTA backing per stapled security ($) [6]	Up 8%	$2.36	$2.19

(1) All data in tables throughout this presentation have been calculated using the most accurate sources available. Most data within this presentation has been subject to rounding and as such any rates or totals manually calculated may differ from those provided.
(2) Results for 2005 have been restated due to accounting changes. The net effect of the changes was minimal, full details of the changes are included in the Appendix 4E Financial Results announcement
(3) Net cash flows from operations were up 143% due to increased dividends, distributions and interest from the assets in the portfolio as well as the receipt of an increased level of cash from share buybacks and loan repayments
(4) Net cash flows per security were up 79% due to the increase in net cash flows diluted by an increased number of issued securities since 30 June 2005
(5) The mid year distribution for AIX in December was 7.0 cents per security an increase of 0.5 cents over the previous year's level, the final distribution at 30 June 2006 was 7.5 cents per share an increase of 1.0 cents over the previous year's level
(6) Net Tangible Assets (NTA) per stapled security as per independent valuations

Key Performance Indicators – 2005/06

Gross portfolio return	18.5%
Composition of returns:	
Cash Flow	7.7%
Accrued Distributions	1.9%
Unrealised Gains	7.6%
Franking Credits	1.3%
Net cash flow	$55.5m
Net cash flow per security	15.2c
Distribution per security	14.5c
45% Franked, 43% Tax deferred	
Cash distribution coverage	1.05x

Contribution to Portfolio Return 2005/06



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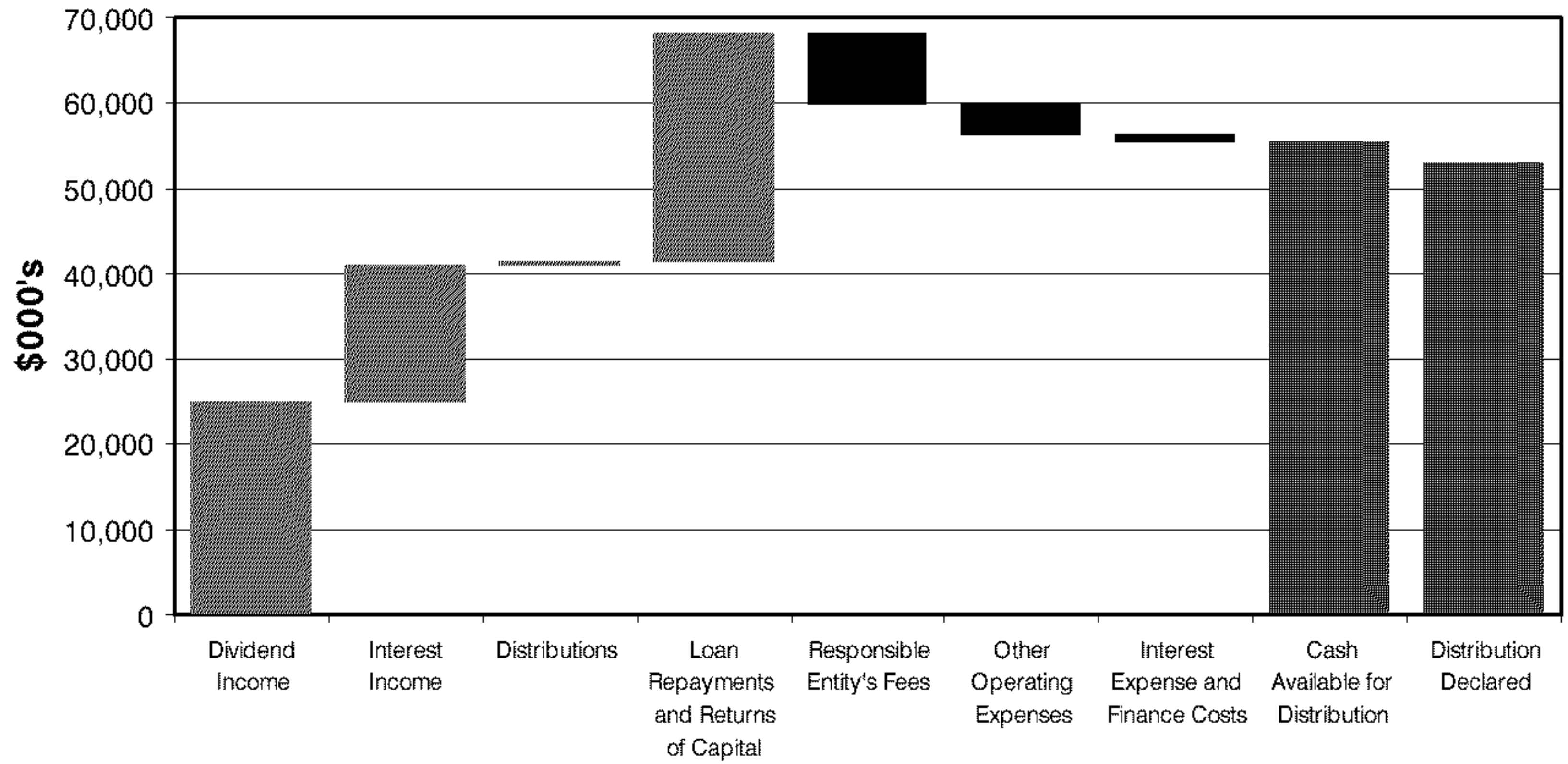
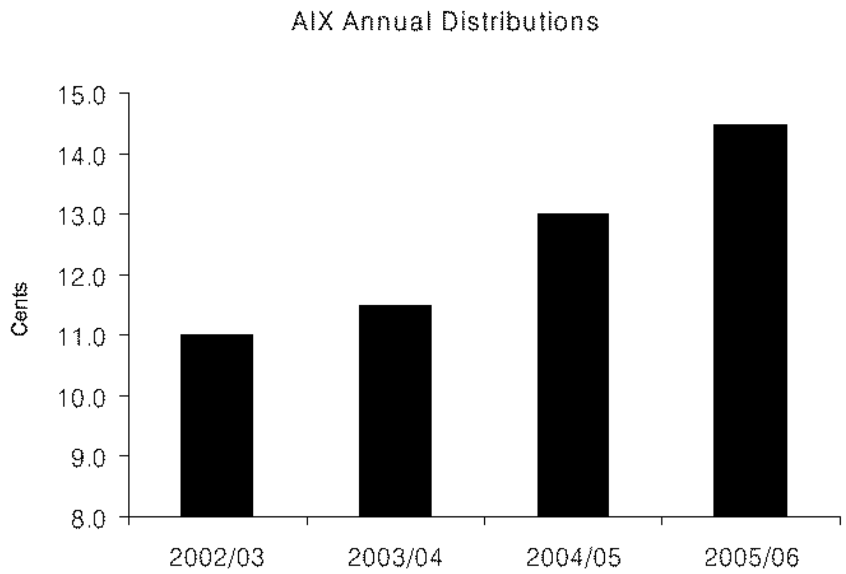
Australian **Infrastructure** Fund

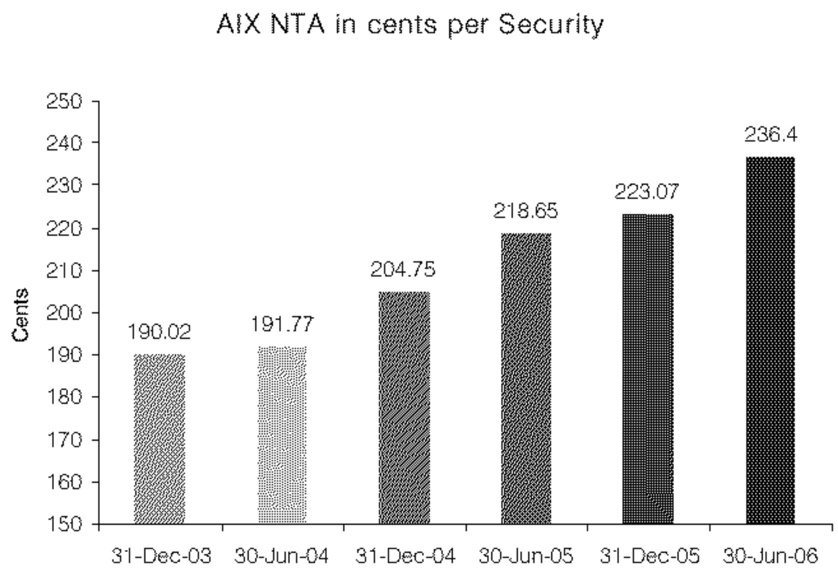
Asset	AIF Valuation 30/06/06 ($'000)	Capital gain/(loss) during period ($'000)	Cash Flow during period ($'000)	Franking Credits Received ($'000)	Gross Return for period ($'000)[1]
HOCHTIEF AirPort	232,175	32,427	11,454	0	43,881
Perth Airport	202,000	27,773	9,011	0	36,784
Melbourne Airport	161,100	10,700	7,621	3,266	21,587
Queensland Airports	110,100	17,114	30,534	4,622	52,270
Port of Portland	49,100	847	0	0	847
NT Airports	36,800	3,700	4,039	0	7,739
Statewide Roads	20,100	(6,300)	2,333	1,000	(2,967)
Port of Geelong	17,705	185	760	25	970
Metro Transport Sydney	5,700	(3,200)	0	0	(3,200)
DP World Adelaide	2,371	2,007	9	4	2,020
Other Assets	n/a	152	2,385	0	2,537
Total	837,151	85,405	68,146	8,917	162,468

AIX Distributions Fully Cash Backed

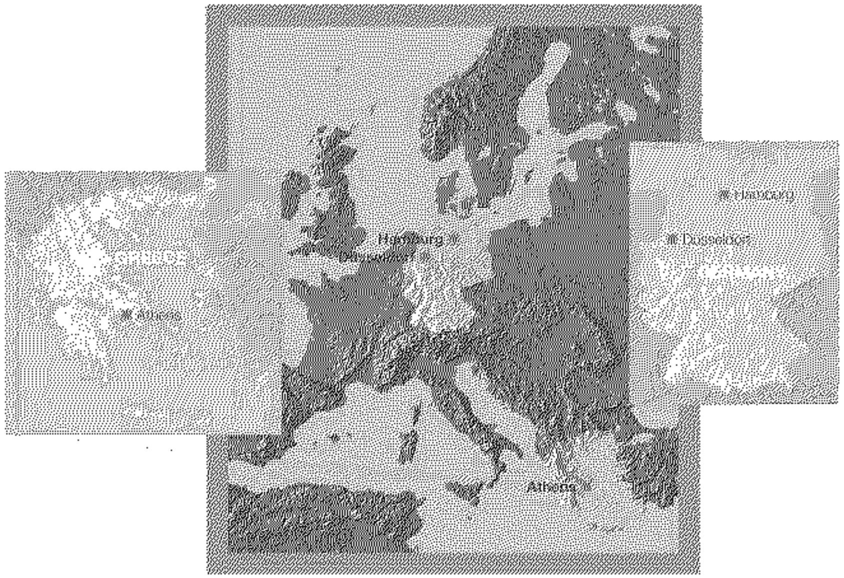


Key Performance Indicators



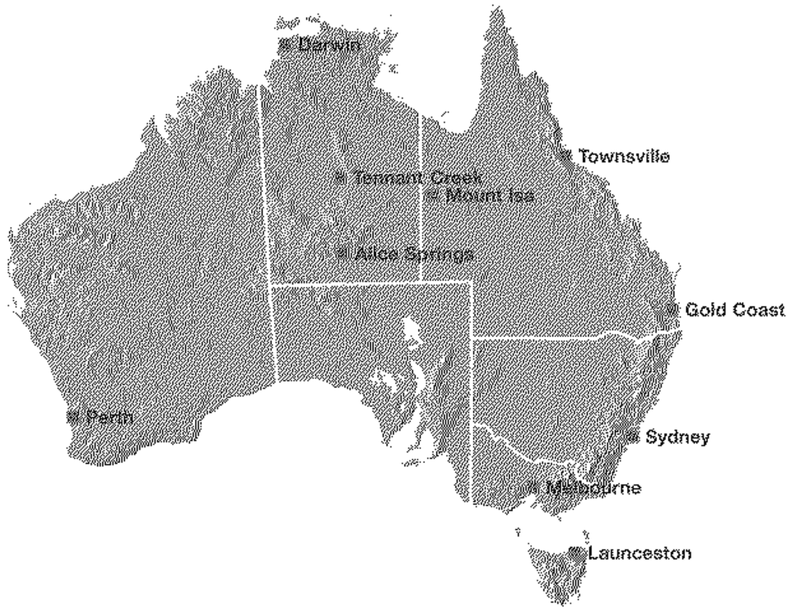


AIX Airports – Geographic Diversity

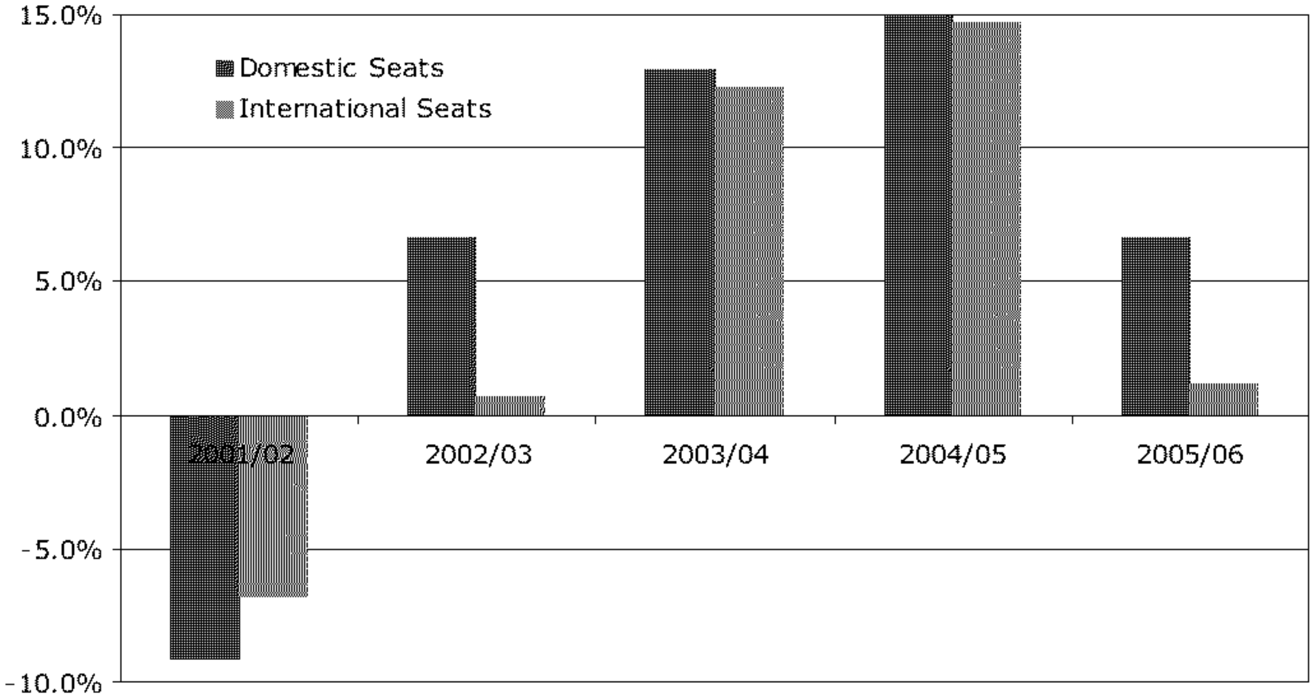


Investments in
3 European Airports

Investments in
10 Australian Airports



Increase in Airline Seat Capacity - Australia



- Following two years of growth discount carriers are now focussing on yield and load factors rather than adding capacity
- International carriers are deferring capacity expansion ahead of arrival of the new aircraft models

Source: Seat Capacity - Bureau of Transport and Regional Economics

AIX Airports – Passenger Growth

Airport	Domestic Passengers (m) Year to 30 June 2006	International Passengers (m) Year to 30 June 2006	Total Passengers (m) Year to 30 June 2006	Change from previous corresponding period	Total Passengers (m) Year to 30 June 2005
HTAC					
– Athens	5.2	9.2	14.4	**Up 2.2%**	14.1
– Düsseldorf	3.8	12.3	16.1	**Up 4.5%**	15.4
– Hamburg	4.8	6.6	11.4	**Up 12.2%**	10.2
– Sydney	19.3	9.8	29.1	**Up 2.9%**	28.3
Perth Airport	5.1	2.0	7.1	**Up 7.2%**	6.7
APAC	17.8	4.4	22.3	**Up 3.5%**	21.6
Queensland Airports	4.6	0.3	5.0	**Up 11.2%**	4.5
NT Airports	1.7	0.3	2.0	**Up 2.2%**	2.0
Total	62.3	44.9	107.4	Up 4.5%	102.8

AIX through its stake in 13 airports has exposure to a diversified passenger base in excess of 100 million passengers per year

AIX Airports – Ongoing Development

Melbourne
- 2,500 new car parks completed
- 120,000m² of property under developed
- International Terminal expansion planned for 2007

Perth
- Refurbishment of Terminal 1 Completed
- Coles RDC lease signed (25 hectares)
- Domestic & regional car park expansion

Gold Coast
- Runway extension commenced
- Terminal expansion under consideration

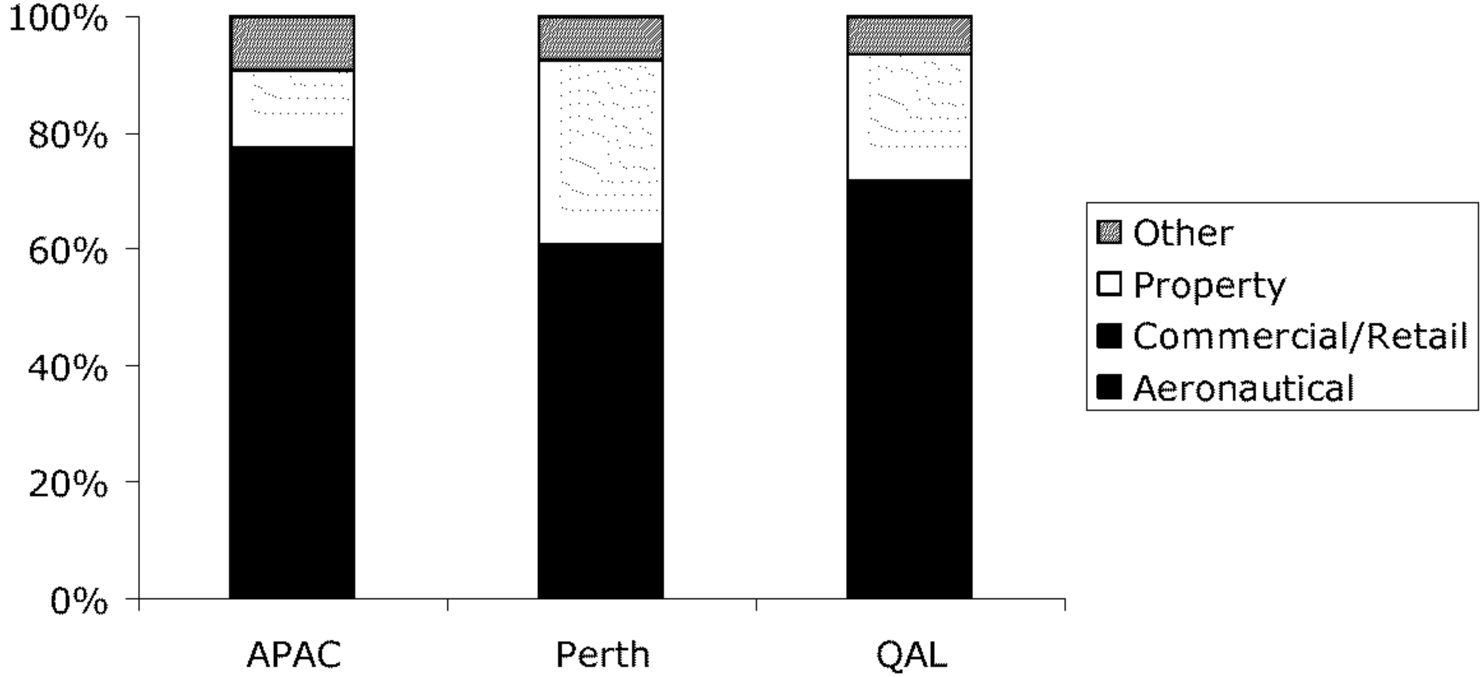
Townsville
- Aeronautical precinct continuing to be developed

Darwin
- Bunnings Megastore project commenced
- Convention centre planned (construction in 2007)

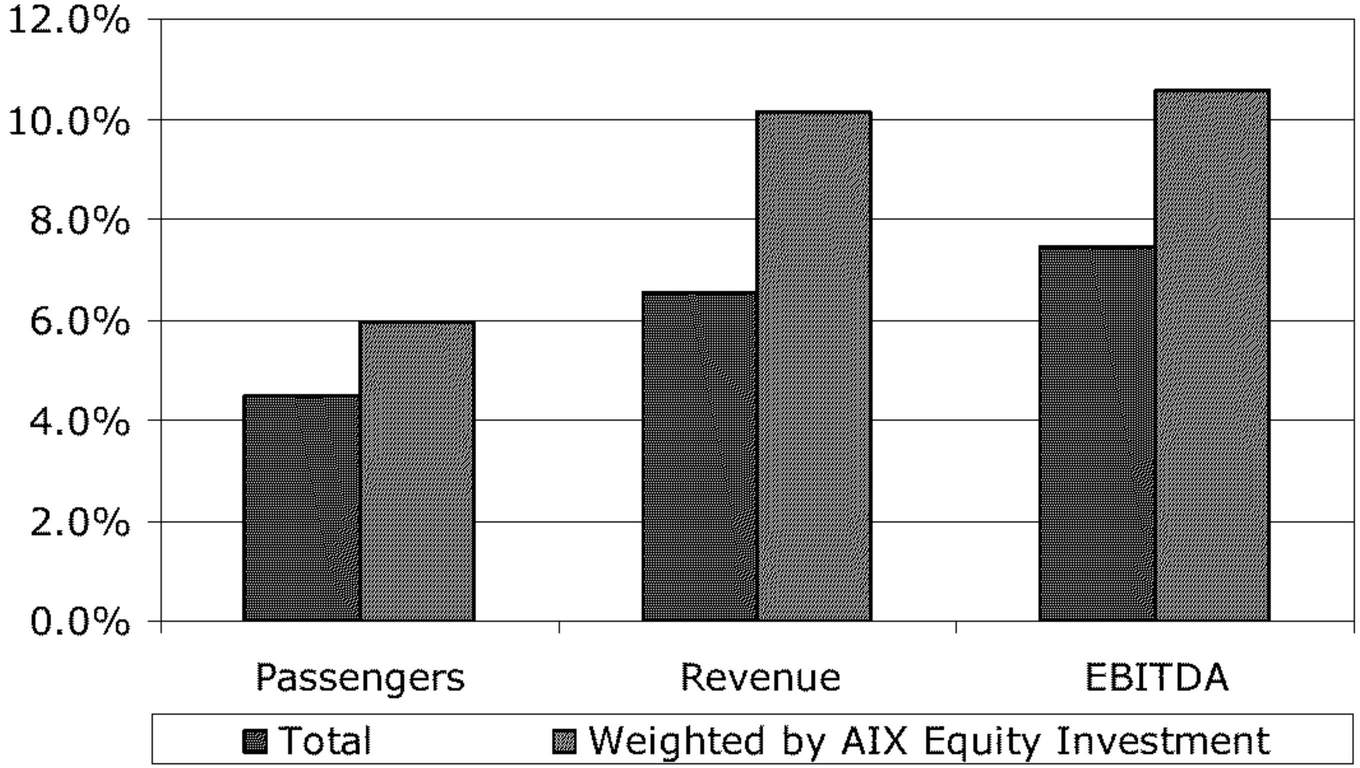
Hamburg
- 'HAM 21' – new terminal opened in May 2005, new retail mall under development

Dusseldorf
- 'Airport City' Development – hotel & convention centre to be developed in 2007

Key Australian Airports - Revenue Composition 05/06



AIX Airports – 2005/06 Growth



Other Assets – 2005/06 Performance

	Valuation $m	% of Portfolio	Revenue Growth %	EBITDA Growth %	% of Portfolio's 2005/06 Cashflow
Port of Portland	49.1	5.9	17.7	34.4	0.0
Port of Geelong	17.7	2.1	5.8	4.6	1.1
Statewide Roads	20.1	2.4	2.9	2.8	3.4
Metro Transport Sydney	5.7	0.7	(2.0)	N/A	0.0

- Port volumes declined due to weakness in core products (grain at Portland, crude oil/petroleum at Geelong)
- However, strong growth in higher-margin commodities led to higher revenue and earnings
- Statewide Roads M4 traffic growth slightly below budget dur to early opening of M7, but cost reductions saw earnings in line with budget
- Metro Transport experienced declines in both Light Rail and Monorail traffic

Active Asset Management : Successful Refinancing

- Queensland Airports Limited
  - $290m refinancing successfully completed
  - $17.4m return of capital
- Melbourne Airport
  - $200m bond issue at BBSW floating rate plus 25 basis points
  - $100m bond issue at 73.75 basis points over the 15 April Commonwealth Government Bond rate
- Northern Territory Airports
  - $221m debt refinancing
  - Includes $85.7m for proposed aeronautical CAPEX and $30m for commercial development projects
- Port of Geelong
  - $65m refinancing came into effect in early March 2006 with significant reduction to debt margin and removal of financial covenants

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Capital Structures - Basis for Growth

Asset	Asset Ownership (%)	Valuation as at 30 June 2006 ($m)	Ke (%)	Historical EV/EBITDA[1] (Times)	Net Debt/EV[2] (%)	Senior ICR[3]
HTAC [4]	40.02	232.2	12.60	13.2x	43.7	3.6x
Perth Airport	24.87	202.0	14.00	14.3x	37.3	2.6x
APAC	8.13	161.1	12.50	13.1x	38.3	3.1x
Queensland Airports	49.07	110.1	17.50	10.6x	44.6	3.3x
NT Airports	25.40	36.8	15.50	10.9x	44.4	3.7x
Port of Portland	50.00	49.1	12.00	17.7x	32.5	2.1x
Port of Geelong	35.00	17.7	11.75	13.3x	46.1	2.3x
DP World Adelaide	4.92	2.4	20.00	6.2x	0.0	n/a
Statewide Roads	6.20	20.1	9.10	2.7x	40.0	12.2x
Metro Transport Sydney	38.89	5.7	14.50	n/a	0.0	n/a
Total/Weighted Average		837.2	13.60	13.0x	40.2	3.3x

(1) Based on June 2006 EBITDA with EV calculated using net debt at time of valuation (March -> June 2006) and June 2006 fair valuation of equity
(2) Net Debt / EV reflects June 2006 senior debt net of cash, divided by senior debt plus June 2006 approximate market value of equity
(3) Reflects June 2006 EBITDA divided by June 2006 net interest expense, HTAC assets use Interest Expense from 2005
(4) HTAC numbers based on weighted average of the individual assets using the December 2005 EBITDA, EV, Net Debt and Interest Expense levels in the case of the European assets and June 2006 EBITDA, EV and Net Debt for Sydney Airport

AIX Portfolio Strategy

- Preference for high growth assets
- Focus on:
  - Strategic partnerships and pre-emptives
  - Prospects in Europe and North America
    - Hastings New York Office opened in September 2006
  - Balancing the portfolio; mature, growth and development
- Preference for negotiated deals rather than public auctions
- Numerous acquisition funding sources available
- Ongoing review of non-core assets
- Market condition for infrastructure investments

Summary

- Strong financial performance in 2006
  - Net cash flow from operations up 143%
- Portfolio in terrific shape:
  - Diversity of assets and revenue streams underpinning returns
  - Capacity constraints on passenger growth expected to be offset by multiple commercial and property initiatives across portfolio
  - Strategic Partnerships providing opportunities
- Multiple growth options:
  - Existing assets
  - Capital Management
  - New Acquisitions
- Commitment to delivering value to investors:
  - Conservative gearing
  - Disciplined approach to investments