

14 May 2010

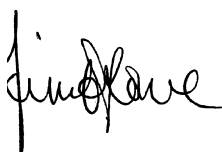
Securities issued under Institutional Placement Notice under sections 708A(5)(e) and 1012DA(5)(e) of the Corporations Act 2001

This notice is given by Australian Infrastructure Fund ("AIX"), which comprises Australian Infrastructure Fund Limited (ACN 063 935 553) and Hastings Funds Management Limited (ACN 058 693 388) in its capacity as responsible entity for Australian Infrastructure Fund (ARSN 089 889 761), under sections 708A(5)(e) and 1012DA(5)(e) of the Corporations Act 2001 ("Act").

AIX today issued approximately 44 million fully paid ordinary stapled securities ("Securities") at an issue price of A\$1.82 per Security to institutional and professional investors (who are also wholesale clients) under the institutional placement announced on 6 May 2010.

AIX advises that:

- (a) the Securities were issued without disclosure to investors under Part 6D.2 of the Act and without a product disclosure statement for the Securities being prepared;
- (b) this notice is being given under sections 708A(5)(e) and 1012DA(5)(e) of the Act;
- (c) as a disclosing entity, AIX is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, AIX has complied with:
 - (1) the provisions of Chapter 2M of the Act, as they apply to AIX; and
 - (2) section 674 of the Act, as it applies to AIX; and
- (e) as at the date of this notice, there is no information that is 'excluded information' within the meanings of sections 708A(7) and 708A(8) and sections 1012DA(7) and 1012DA(8) of the Act.



Kim Rowe
Company Secretary
Australian Infrastructure Fund

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This notice does not constitute an offer of any securities for sale. The securities offered will not be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Unless otherwise stated, the information contained in this document is for informational purposes only. It does not constitute an offer of securities and should not be relied upon as financial advice. The information has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person or entity. Before making an investment decision you should consider, with or without the assistance of a financial adviser, whether any investments are appropriate in light of your particular investment needs, objectives and financial circumstances. Neither Hastings, nor any of its related parties including Westpac Banking Corporation ABN 33 007 457 141, guarantees the repayment of capital or performance of any of the entities referred to in this document and past performance is no guarantee of future performance. Hastings, as the Manager or Trustee of various funds, is entitled to receive management and performance fees.