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ASX Announcement

Australian Infrastructure Fund (AIX)

18 December 2012

Hastings Performance Fee

On 29 June 2012, the Australian Infrastructure Fund (AIX) announced that, subject to independent verification, an estimated performance fee of $34.6 million was payable to Hastings Funds Management Limited (Hastings), as responsible entity of AIX, for the period ending 30 June 2012, which would be paid in cash.

Ernst & Young were subsequently engaged to consider Hastings' calculation of the performance fee. Based on the information provided and procedures undertaken, Ernst & Young concluded that the calculation was in accordance with the formula set out in the AIX constitution and the management agreement between Australian Infrastructure Fund Limited and Hastings.

The announcement of 29 June 2012 also advised that payment of the performance fee would be deferred until the announced internalisation proposal proceeded. If the internalisation proposal did not receive the requisite approvals prior to 31 December 2012, the current management arrangements would continue and the performance fee would be paid.

The internalisation proposal will not receive the requisite approvals by 31 December 2012 because, as announced on 26 November 2012, AIX has entered into a binding implementation agreement with the Future Fund Board of Guardians which provides for the sale of all AIX's assets subject to certain conditions, including AIX securityholder approval, to be sought at an extraordinary general meeting of securityholders on 15 January 2013.

In view of this, the performance fee of $34.6 million payable to Hastings for the period ending 30 June 2012 and calculated at close of business on 28 June 2012, has been paid in cash.

For further enquiries, please contact:

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