

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Australian Infrastructure Fund
ACN/ARSN 089 889 761

1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **4 March 2013**

The previous notice was given to the company on **5 March 2013**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	51,305,935	8.27%	58,521,916	9.43%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,185,905 Ordinary	1,185,905
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Beneficial Owner	558,327 Ordinary	558,327
	Citicorp Nominees Pty Ltd	UBS AG, London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	580,914 Ordinary	580,914
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	48,063,974 Ordinary	48,063,974
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	8,132,796 Ordinary	8,132,796

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

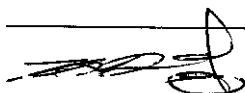
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 6 March 2013

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 6 March 2013

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-2.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-2.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG	UBS AG
Are there any restrictions on voting rights?	No.	No.	Please refer to the details below.
If yes, detail	N/A	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	No.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	N/A.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Integrated Core Strategies (Asia) Pte. Ltd.	(i) 12 February 2013
	(ii) 13 February 2013

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
DV01 Mechelle Pty Ltd	(i) 4 March 2013
Fortitude Capital Pty Ltd as responsible entity of Australian Absolute Return Fund	(i) 4 March 2013
Valuestream Investment Management Limited as Trustee for the Imperia Asia Fund	(i) 4 March 2013

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Gabelli Global Partners Master Fund Ltd	(i) 21 February 2013
	(ii) 25 February 2013
	(iii) 28 February 2013
Gabelli Associates Fund II LP	(i) 1 March 2013

AIX - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
04-Mar-13	UBS AG, London Branch	Buy	32,371	(10,640)	Ordinary
04-Mar-13	UBS AG, London Branch	Buy	47,653	15,646	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Sell	56,038	(18,075)	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Buy	6,009	1,974	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Buy	304,460	100,000	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Buy	43,664	14,363	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Buy	43,667	14,364	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Buy	4,847	1,592	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Sell	49,389	(16,232)	Ordinary
04-Mar-13	UBS Securities Australia Ltd	Sell	3,502,016	(1,152,017)	Ordinary
04-Mar-13	UBS AG, London Branch	Stock received	N/A	132,210	Ordinary
04-Mar-13	UBS AG, Australia Branch	Stock received	N/A	8,132,796	Ordinary