Form 604
Corporations Act 2001
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 (1)

Name: Morgan Stanley Australia Securities Limited

ACN/ARSN (if applicable): 078 652 276

There was a change in the interests of the substantial holder on: July 01, 2013

The previous notice was given to the company on: May 16, 2013

The previous notice was dated: May 14, 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)
Units	50,407,506	8.12%	41,136,671	6.63%
		Based on 620,733,944 shares outstanding		**Based on 620,733,944 shares outstanding**

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	Consideration given in relation to change	Class and number of Securities affected	Person's votes affected
5/15/2013	Morgan Stanley & Co. International plc	Buy	3.1682	43,468 Fully paid units	43,468
5/15/2013	Morgan Stanley Australia Securities Limited	Buy	3.1668	999,328 Fully paid units	999,328
5/15/2013	Morgan Stanley Australia Securities Limited	Buy	3.1703	20,663 Fully paid units	20,663
5/15/2013	Morgan Stanley Australia Securities Limited	Sell	3.1450	-132 Fully paid units	-132
5/15/2013	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-1,256,345 Fully paid units	-1,256,345
5/16/2013	Morgan Stanley & Co. International plc	Buy	3.1796	3,700,000 Fully paid units	3,700,000
5/16/2013	Morgan Stanley Australia Securities Limited	Buy	3.1747	20,000 Fully paid units	20,000
5/16/2013	Morgan Stanley Australia Securities Limited	Buy	0.1752	119,466 Fully paid units	119,466
5/16/2013	Morgan Stanley Australia Securities Limited	Sell	3.1550	-376 Fully paid units	-376
5/17/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	54,728 Fully paid units	54,728
5/17/2013	Morgan Stanley & Co. LLC	Collateral Returned	N/A	-1,200,000 Fully paid units	-1,200,000
5/20/2013	Morgan Stanley Australia Securities Limited	Sell	3.1651	771,852 Fully paid units	-771,852
5/20/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	237,341 Fully paid units	237,341

5/20/2013	Morgan Stanley Australia Securities Limited	Sell	3.1699	-2,132,474 Fully paid units	-2,132,474
5/21/2013	Morgan Stanley Australia Securities Limited	Sell	0.1749	28,886 Fully paid units	-28,886
5/21/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	414,189 Fully paid units	414,189
5/21/2013	Morgan Stanley Australia Securities Limited	Sell	0.1711	-81,676 Fully paid units	-81,676
5/22/2013	Morgan Stanley Australia Securities Limited	Buy	0.1716	140,439 Fully paid units	140,439
5/22/2013	Morgan Stanley Australia Securities Limited	Sell	0.1725	-760,720 Fully paid units	-760,720
5/27/2013	Morgan Stanley & Co. International plc	Sell	0.1706	-135,670 Fully paid units	-135,670
5/27/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	165 Fully paid units	165
5/29/2013	Morgan Stanley & Co. International plc	Buy	0.1750	40,745 Fully paid units	40,745
5/30/2013	Morgan Stanley & Co. International plc	Buy	0.1747	717,876 Fully paid units	717,876
5/30/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	93 Fully paid units	93
5/31/2013	Morgan Stanley Australia Securities Limited	Buy	0.1700	1 Fully paid units	1
6/3/2013	Morgan Stanley & Co. International plc	Sell	0.1724	-1,119,832 Fully paid units	-1,119,832
6/3/2013	Morgan Stanley Australia Securities Limited	Sell	0.1725	-1 Fully paid units	-1
6/4/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	631,484 Fully paid units	631,484
6/5/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	5,000,000 Fully paid units	5,000,000
6/6/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	5,119 Fully paid units	5,119
6/7/2013	Morgan Stanley & Co. International plc	Sell	0.1728	-38,802 Fully paid units	-38,802
6/7/2013	Morgan Stanley Australia Securities Limited	Sell	0.1725	-105,115 Fully paid units	-105,115
6/11/2013	Morgan Stanley Australia Securities Limited	Sell	0.1753	3,039,789 Fully paid units	-3,039,789
6/11/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	893,035 Fully paid units	893,035
6/12/2013	Morgan Stanley & Co. International plc	Buy	0.1750	13,301 Fully paid units	13,301
6/12/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	523,456 Fully paid units	523,456
6/12/2013	Morgan Stanley Australia Securities Limited	Sell	0.1750	-3 Fully paid units	-3
6/13/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	290,509 Fully paid units	290,509
6/13/2013	Morgan Stanley Australia Securities Limited	Sell	0.1725	-57 Fully paid units	-57
6/14/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	17,694 Fully paid units	17,694
6/17/2013	Morgan Stanley & Co. International plc	Sell	0.1750	-13,301 Fully paid units	-13,301
6/17/2013	Morgan Stanley Australia Securities Limited	Buy	0.1749	2,000,000 Fully paid units	2,000,000
6/18/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	1,000 Fully paid units	1,000
6/19/2013	Morgan Stanley & Co. International plc	Buy	0.1750	180,759 Fully paid units	180,759
6/19/2013	Morgan Stanley Australia Securities Limited	Buy	0.1750	4,046 Fully paid units	4,046
6/20/2013	Morgan Stanley & Co. International plc	Buy	0.1800	160,077 Fully paid units	160,077
6/20/2013	Morgan Stanley & Co. International plc	Sell	0.1721	-758,308 Fully paid units	-758,308
6/20/2013	Morgan Stanley Australia Securities Limited	Buy	0.1758	418,582 Fully paid units	418,582
6/20/2013	Morgan Stanley Australia Securities Limited	Sell	0.1725	-59 Fully paid units	-59
6/21/2013	Morgan Stanley Australia Securities Limited	Buy	0.1754	134,454 Fully paid units	134,454
6/24/2013	Morgan Stanley & Co. International plc	Sell	0.1800	-180,759 Fully paid units	-180,759
6/24/2013	Morgan Stanley Australia Securities Limited	Buy	0.1800	10,573 Fully paid units	10,573

6/25/2013	Morgan Stanley & Co. International plc	Sell	0.1800	-160,077 Fully paid units	-160,077
6/26/2013	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer In	N/A	85,000 Full paid units	85,000
6/26/2013	Morgan Stanley Australia Securities Limited	Sell	0.1750	-54,336 Fully paid units	-54,336
6/26/2013	Morgan Stanley & Co. International plc	Collateral Received	N/A	2 Fully paid units	2
6/28/2013	Morgan Stanley Australia Securities Limited	Buy	0.0110	475,303 Fully paid units	475,303
7/1/2013	Morgan Stanley Australia Securities Limited	Buy	0.0118	457,634 Fully paid units	457,634
7/1/2013	Morgan Stanley Australia Securities Limited	Sell	0.0060	-15,000,000 Fully paid units	-15,000,000

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	40,962,541Units	40,962,541
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	87,721 Units	87,721
Morgan Stanley & Co. International plc	Unknown	Not Applicable	Holder of securities subject to an obligation to return under a securities lending. Right as lender to recall the shares under a securities lending	2 Units	2
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management discretionary client account	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	86,407 Units	86,407

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
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Wealth Management Australia Pty Ltd	Level 20, 2 Park Street, Sydney NSW 2000, Australia

Signature

print name Samantha Lim — capacity Vice President

sign here — date July 03, 2013

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

- (i) within 2 business days after they become aware of the information; or
- (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
  - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
  - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the corporation name and A.C.N or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
   This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Schedule	
Type of Agreement	Global Master Repurchase Agreement
Parties to agreement	Morgan Stanley & Co International plc and DEUTSCHE BANK AG
Transfer Date	6/26/2013
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/~~No~~
If yes, detail Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.	
Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.	

Schedule	
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Parties to agreement	Morgan Stanley & Co International plc and DEUTSCHE BANK AG
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If yes, detail Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
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Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DB ADVISORS SICAV - DB ADVISORS ENHANCED FIXED INCOME STRATEGY
Transfer Date	6/24/2013 ; 6/26/2013 ; 6/27/2013
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	~~Yes~~/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DB ADVISORS SICAV - DB ADVISORS ENHANCED FIXED INCOME STRATEGY
Transfer Date	6/26/2013
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	~~Yes~~/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/~~No~~
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/~~No~~
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/~~No~~
If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.