

FAX TRANSMISSION

To:

From:

Subject: Notice of change in Substantial Shareholding

Message: Dear Sirs,

Please find attached a Form 604 and supporting annex sent on behalf of CQS (UK) LLP.

Do not hesitate to revert should you have any queries regarding this disclosure.

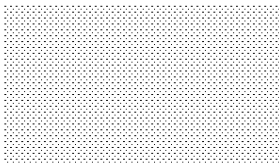
Many Thanks,

Dimple Juneja
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Company Name

Address

Tel: Fax:

Email: Website:

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **AUSTRALIAN INFRASTRUCTURE FUND LIMITED**

ACN/ARSN **063 935 553**

1. Details of substantial holder (1)

Name **CQS (UK) LLP**
ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the

substantial holder on **26/09/2013**

The previous notice was given to the company on **24/09/2013**

The previous notice was dated **24/09/2013**

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)
Ord NPV	37,271,694	6.00%	51,639,573	8.32%
TOTAL	37,271,694	6.00%	51,639,573	8.32%

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
See Annex					

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
CQS Asia Master Fund Limited	HSBC Australia, Sydney	HSBC Custody Nominees (Australia) Limited	-	17,226,053 Ordinary NPV	17,226,053 Ordinary NPV
CQS Directional Opportunities Master Fund Limited	HSBC Australia, Sydney	HSBC Custody Nominees (Australia) Limited	-	34,413,520 Ordinary NPV	34,413,520 Ordinary NPV

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	

6. Addresses

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

Sydney\005025617 (Copy)

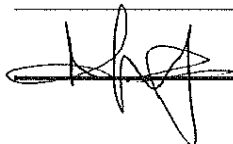
Name	Address
CQS Asia Master Fund Limited	c/o - CQS (UK) LLP, 5th Floor, 33 Grosvenor Place, London UNITED KINGDOM, SW1X 7HY
CQS Directional Opportunities Master Fund Limited	

Signature

print name Dimple Juneja

Capacity: Compliance Manager, CQS (UK) LLP

sign here



date 30/09/2013

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number of securities affected	Person's votes affected	
26/09/2013	CQS Directional Opportunities Master Fund Limited	Purchase	175,885	9257116	9257116	Ord NPV
26/09/2013	CQS Asia Master Fund Limited	Purchase	87,953	4629106	4629106	Ord NPV
26/09/2013	CQS Asia Master Fund Limited	Purchase	7,348	386750	386750	Ord NPV
26/09/2013	CQS Directional Opportunities Master Fund Limited	Purchase	7,980	420000	420000	Ord NPV
26/09/2013	CQS Asia Master Fund Limited	Purchase	508	28197	28197	Ord NPV
26/09/2013	CQS Directional Opportunities Master Fund Limited	Sell	490	26500	26500	Ord NPV
26/09/2013	CQS Asia Master Fund Limited	Sell	7,600	400000	400000	Ord NPV
26/09/2013	CQS Directional Opportunities Master Fund Limited	Sell	7,600	400000	400000	Ord NPV
25/09/2013	CQS Directional Opportunities Master Fund Limited	Purchase	760	40000	40000	Ord NPV
25/09/2013	CQS Asia Master Fund Limited	Purchase	380	20000	20000	Ord NPV
24/09/2013	CQS Asia Master Fund Limited	Purchase	944	51000	51000	Ord NPV
24/09/2013	CQS Directional Opportunities Master Fund Limited	Purchase	3,326	179800	179800	Ord NPV
23/09/2013	CQS Asia Master Fund Limited	Purchase	380	20000	20000	Ord NPV
23/09/2013	CQS Directional Opportunities Master Fund Limited	Purchase	3,015	162410	162410	Ord NPV