

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Australian Social Infrastructure Fund

ACN/ARSN: 094 614 874

1. Details of substantial holder

Name: Austock Asset Management Limited in its capacity as responsible entity of various registered schemes identified in this notice ("AAML") and on behalf of its associates, being the related corporations listed in Annexure A.

ACN/ARSN: 42 010 338 324

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons votes	Voting power
Fully paid ordinaries (FPO)	1,657,823	1,657,823	5.85%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
AAML and its associates	AAML has a relevant interest in the securities identified in paragraph 4 held by Sandhurst Trustees Ltd ACF Austock High Yield Fund and Sandhurst Trustees Ltd ACF Moneywise High Yield Fund by virtue of section 608 of the <i>Corporations Act 2001 (Cth)</i> because Sandhurst Trustees Ltd holds those securities as custodian for the named registered schemes and AAML is the responsible entity of those registered schemes with power to control the disposal of the securities.	FPO, 652,045

AAML and its associates	AAML has a relevant interest in the securities identified in paragraph 4 held by Sandhurst Trustees Ltd ACF SAI High Yield Fund and Cogent Nominees Ltd ACF Core Portfolio High Yield Fund by virtue of section 608 of the <i>Corporations Act 2001 (Cth)</i> because Sandhurst Trustees Ltd and Cogent Nominees Ltd hold those securities as custodians for the named registered schemes and AAML is the investment manager of those registered schemes with power to control the exercise of the power to dispose of the securities.	FPO, 973,960
AAML and its associates	AAML has a relevant interest in the securities identified in paragraph 4 held by Austock Securities Limited by virtue of section 608 of the <i>Corporations Act 2001 (Cth)</i> because Austock Securities Limited is an associate of AAML.	FPO, 31,818

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Sandhurst Trustees Ltd ACF Austock High Yield Fund	Sandhurst Trustees Ltd	Sandhurst Trustees Ltd	FPO, 216716
Sandhurst Trustees Ltd ACF SAI High Yield Fund	Sandhurst Trustees Ltd	Sandhurst Trustees Ltd	FPO, 420000
Sandhurst Trustees Ltd ACF Moneywise High Yield Fund	Sandhurst Trustees Ltd	Sandhurst Trustees Ltd	FPO, 435329
Cogent Nominees Ltd ACF Core Portfolio High Yield Fund	Cogent Nominees Ltd	Cogent Nominees Ltd	FPO, 553960
Austock Securities Limited [Premier Club A/C]	Austock Securities Limited	Austock Securities Limited	FPO, 31818

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months previous to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
Sandhurst Trustees Ltd ACF Moneywise High Yield Fund	15/03/2001	\$15,000,000		FPO, 435329
Sandhurst Trustees Ltd ACF Moneywise High Yield Fund	22/12/2005	\$99,000		FPO, 435329
Sandhurst Trustees Ltd ACF SAI High Yield Fund	8/03/2001	\$500,000		FPO, 420000
Sandhurst Trustees Ltd ACF SAI High Yield Fund	25/09/2001	\$250,000		FPO, 420000
Sandhurst Trustees Ltd ACF SAI High Yield Fund	22/12/2005	\$99,000		FPO, 420000
Sandhurst Trustees Ltd ACF Austock High Yield Fund	31/03/2004	\$5,500		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	30/04/2004	\$5,005		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	25/06/2004	\$4,994		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	29/06/2004	\$4,972		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	22/07/2004	\$12,505		FPO, 216716

Sandhurst Trustees Ltd ACF Austock High Yield Fund	9/08/2004	\$85,800		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	25/08/2004	\$242,000		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	3/09/2004	\$50,000		FPO, 216716
Sandhurst Trustees Ltd ACF Austock High Yield Fund	22/12/2005	\$66,000		FPO, 216716
Cogent Nominees Ltd ACF Core Portfolio High Yield Fund	8/03/2001	\$1,146,496		FPO, 553960

6. Associates

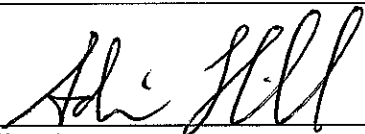
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
As per Annexure A	The associates listed in Annexure A are related corporations of AAML

7. Addresses

The addresses of the persons named in this form are:

Name	Address
AAML and its associates listed in Annexure A	Level 1, 350 Collins Street Melbourne, 3000
Sandhurst Trustees Ltd	Level 5, 120 Harbour Esplanade Docklands 3008
Cogent Nominees Ltd	60 Castlereagh St Sydney, 2000
Austock Securities Limited	Level 1, 350 Collins Street, Melbourne, 3000


Signature

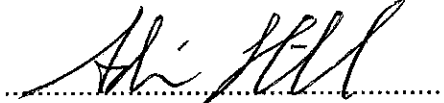
16/7/07
Date

ADRIAN HILL
Title DIRECTOR

ANNEXURE A

This is the annexure of 1 page marked "A" referred to in the Form 603 – Notification of Initial Substantial Holder signed by me and dated 16 July 2007.

Signed:



Adrian Hill

List of related corporations of Austock Asset Management Ltd ACN 010 338 324

Austock Group Ltd ACN 087 334 370
Austock Services Ltd ACN 101 471 327
Austock Securities Ltd ACN 053 513 438
Austock Insurance Brokers Ltd ACN 110 840 901
Austock Corporate Finance Ltd ACN 101 074 015
Austock Life Limited 092 843 902
Austock Property Funds Management Ltd ACN 120 289 394
Austock Real Estate Management Ltd ACN 120 383 628
Austock Property Investment Management Ltd ACN 121 791 062
Austock GET Management Pty Ltd ACN 121 791 099
Austock GET USA Management Pty Ltd ACN 121 791 124
Austock RE Ltd ACN 106 512 716
Austock Property Management Ltd ACN 111 338 937
Murray Darling Water Ltd ACN 115 078 352
Austock Executive Services Pty Ltd ACN 115 607 139
Life Care Homes Pty Ltd ACN 101 937 857
Austock (SRPR) Pty Ltd ACN 007 307 208
Austock Super Pty Ltd ACN 091 815 682
Austock Nominees Pty Ltd ACN 054 990 359
Austock Custodians Pty Ltd ACN 009 589 271
Austock Funds Management Ltd ACN 094 185 092
A.C.N. 119 504 148 Ltd ACN 119 504 148