

28 September 2007

Dear Unitholder

### Annual General Meeting

The Directors of Austock Funds Management Limited invite you to attend the 2007 Annual General Meeting of The Australian Social Infrastructure Fund ("**Fund**").

Details of the matters to be considered at the Annual General Meeting are outlined in the attached Notice of Annual General Meeting and Explanatory Statement.

The Annual General Meeting will be held as follows:

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<b>Date:</b>	Friday, 2 November 2007
<b>Registration:</b>	11:30 am
<b>Commencement:</b>	12:00 pm
<b>Venue:</b>	Level 1, 350 Collins Street, Melbourne

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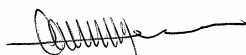
### *Proxy Form*

Although there are no formal resolutions to be considered at the Annual General Meeting, a proxy form has been included, and will be relied upon, for the purpose of reckoning the quorum and in the event that there are procedural motions which require consideration at the meeting. Unitholders who are unable to attend the meeting are encouraged to complete the proxy form and return it as soon as possible and in any event by 12 p.m. on Wednesday 31 October 2007.

### Availability of Annual Report

The 2007 Annual Report is enclosed for those unitholders who have requested to receive it in hard copy. Other unitholders can view the Annual Report on the Fund's website at: <http://www.austock.com/api> (under Investment Products tab on the left-hand panel).

Yours faithfully



Michael E McFarlane  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

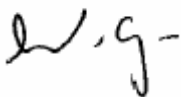
The Annual General Meeting of The Australian Social Infrastructure Fund (“Fund”) will be held at Level 1, 350 Collins Street, Melbourne on Friday, 2 November 2007 at 12 midday (Melbourne time).

## BUSINESS

### Item 1: Financial Reports

To receive and consider the Financial Report of the Fund and the Reports of the Directors and Auditor for the financial year ended 30 June 2007.

By order of the Board of Austock Funds Management Limited  
as responsible entity of The Australian Social Infrastructure Fund.



A J Gawne  
Company Secretary  
28 September 2007

## NOTES

### Explanatory Statement

The Explanatory Statement forms part of this Notice.

### Voting Entitlements

The Directors of the Responsible Entity of the Fund have determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Fund's units quoted on the Australia Pacific Exchange Limited at 7 p.m. Melbourne time on Wednesday, 31 October 2007 are taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote at the meeting.

### Proxies

A Unitholder who is entitled to vote at the meeting may appoint a proxy, who need not be a Unitholder of the Fund. A Unitholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded. Proxies (and the power of attorney or other authority (if any) under which it is signed, or a certified copy) must be received by the Unit Registry, Registries Limited, by mail to PO Box R67, Royal Exchange, Sydney, NSW, 1223 or by facsimile to +61 2 9279 0664 no later than 12 p.m. on Wednesday, 31 October 2007. Proxies given by corporate Unitholders must be executed in accordance with their constitutions, or signed by duly authorised attorney.

A Unitholder may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 to exercise its powers at the meeting.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Fund's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote as he or she thinks fit. If a Unitholder appoints the chairperson of the meeting as the Unitholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that Unitholder, in favour of the item on a poll.

### Corporate Representatives

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Fund before the meeting.

# EXPLANATORY STATEMENT

## Introduction

As a listed managed investment scheme, the Fund is not required by the Corporations Act 2001 to hold annual general meetings. However, the Directors of the responsible entity of the Fund acknowledge the importance of communicating effectively with the Fund's unitholders and to this end have convened an annual general meeting.

## Item 1: Financial Reports

The Fund's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2007 will be laid before the meeting. The Financial Report, Directors' Report and Auditor's Report have been made available on the Fund's website and have been sent in hard copy to all unitholders who have elected to receive it.

A presentation on the Fund will be given by the Chief Executive Officer, Mr Vin Harink. Unitholders will be provided with an opportunity to ask questions about or make comments on the management of the Fund. The Fund's auditor will also attend the meeting and will be available to answer questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

Dated: 28 September 2007