

ASX Announcement

13 April 2011

The Australian Social Infrastructure Fund (ASIF) Update

Sale of Securities

Austock Funds Management Limited as responsible entity of The Australian Social Infrastructure Fund (**ASIF** or **Fund**) (ASX: AZF) provides the following update in relation to the sale of securities owned by the Fund.

1. **Sale of ASIF Units:** The entire 1,031,777 units that the Fund held in itself were sold on 12 April 2011 at a price of \$1.40 per unit for net proceeds of \$1.4 million.
2. **Sale of Becton Convertible Notes:** 357,656 Becton Convertible Notes (ASX: BECG) which represents 22% of the Fund's holding in BECG were sold for net proceeds of \$0.1 million.

The combined net proceeds of \$1.5 million will be applied to debt reduction and will reduce the Fund's outstanding debt to \$46.2 million. Consequently, ASIF's Loan to Value Ratio (LVR) will reduce to 52.5%. Under the terms of ASIF's debt facility it's LVR from 30 June 2011 must not exceed 52.5%.

Sale of ASIF Units

As outlined in ASIF's Information Memorandum dated 21 December 2010, ASIF held a beneficial interest of 1,031,777 units (3.6%) in itself and it was ASIF's intention to progressively sell these units or otherwise cancel them, when it is in the interests of ASIF to do so. Following a review of this holding a decision was taken to sell the entire holding.

Consistent with accounting standards, the units ASIF held in itself were held at nil value in ASIF's accounts and therefore the sale of these units will have a positive impact on the net tangible asset value (NTA) of ASIF of approximately 5 cents per unit.

Based on ASIF's unaudited 31 March 2011 NTA of \$2.29 per unit, ASIF's NTA per unit post the sale of the units will be approximately \$2.34 per unit. The sale of the units will not materially impact ASIF's future distributions.

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