

9 December 2009

ASIF Fund Update

ABC1 Sale Process – Today’s Announcement by McGrath Nicol (ABC Receiver)

The Receiver of ABC Learning Ltd, announced today that they had entered into an exclusivity period with the GoodStart syndicate as the preferred purchaser of the ABC1 business. The GoodStart syndicate represents interests associated with Mission Australia, the Benevolent Society, Social Ventures Australia and the Brotherhood of St Laurence. The Receivers stated in the announcement today that it “remained confident that the exchange of contracts could take place before Christmas, with sale completion expected to follow early in the New Year”.

42 of ASIF’s 52 childcare properties are currently under the control of the Receiver. Unitholders should note that the Receiver will need to obtain ASIF’s consent to assign its leases from ABC to GoodStart. Management expects to further engage with the Receivers in respect to ASIF’s requirements for that consent.

Change of Auditor

Austock Funds Management Limited (AFML), the responsible entity of The Australian Social Infrastructure Fund (ASIF) advises that following receipt of approval from the Australian Securities and Investments Commission to a change in auditor, Moore Stephens has ceased as auditor of ASIF. PricewaterhouseCoopers has been appointed in respect of the financial year commencing 1 July 2009.

Outlook

Management is focusing on dealing with the issues arising from the ABC Receivership process and the successful completion of the ABC business sale. We continue to play an active role in the sales process to ensure the interests of unitholders are protected. Guidance in relation to future distributions will be provided after the completion of the reassignment of the ABC1 lease portfolio.

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