

21 January 2011

The Australian Social Infrastructure Fund (Fund) - ASX Listing Update

Dear Investor

At a Unitholders Meeting held on 10 December 2010, Unitholders considered whether to defer the 6 March 2011 listing deadline for the Fund as prescribed in the Fund's Constitution. As the resolution to defer the listing date was not passed by Unitholders and as set out in the Notice of Meeting dated 16 November 2010, the Fund is now proceeding with a compliance listing on the Australian Securities Exchange (**ASX**).

An Information Memorandum and a Supplementary Information Memorandum have been prepared in support of the Fund's application to the ASX for admission of the Fund to the official list of the ASX. Should the application be accepted by the ASX, the Units will trade under the ASX code: "AZF". A copy of the Information Memorandum and Supplementary Information Memorandum will be available on the Fund's website at: www.asifund.com.au once appropriate notification has been received from the ASX. The anticipated listing date is 8 February 2011; however, this listing date is a guide only.

Assuming the Fund's ASX Listing Application is accepted and the Fund is admitted to the official list of the ASX, a new Issuer Sponsored Holding Statement detailing your security holding will be forwarded to you prior to the Fund's listing date. If you are a broker sponsored holder, please advise your broker of your new Issuer Sponsored details in order for your CHESS information to be updated.

Further information on listed entities can be found on the ASX website at: www.asx.com.au.

Yours faithfully



Ian Townsing
Fund Manager