

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: **Australian Infrastructure Fund**

ACN 063 935 553

**1. Details of substantial shareholder**

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

There was a change in the interests of the substantial holder on **4 March 2013**.

The previous notice was given to the company on **5 March 2013**.

The previous notice was dated **28 February 2013**.

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Units	54,816,169	8.83%	61,867,613	9.97%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Please refer to Schedule 1.					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's Votes
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	In its capacity as stockbroker and in various other related capacities.  Each holding company of Deutsche Securities Australia Limited is deemed to have the same relevant interest.	Ordinary Units 61,503,446	61,503,446
Deutsche Bank AG, London Branch and each of its holding companies in the Deutsche Bank Group.	Not available at time of filing	Deutsche Bank AG, London Branch	In its capacity as stockbroker and in various other related capacities.  Each holding company of Deutsche Bank AG (London Branch), including Deutsche Bank, is deemed to have the same relevant interest.	Ordinary Units 360,972	360,972
Deutsche Australia Limited and each of its holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	In its capacity as investment manager or in various other related capacities.  Each holding company of Deutsche Australia Limited, or other relevant foreign member of the Deutsche Bank Group, including Deutsche Bank, is deemed to have the same relevant interest.	Ordinary Units 3,195	3,195

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A.	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Bank AG, Hong Kong Branch	C/- Level 59, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.



**Signature**

Name Fiona Cheng

Date 6 March 2013

## Schedule 1

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Number of securities	Class
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-10,763,200	3,500,000	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-5,517,450	1,783,793	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-981,085	319,000	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-166,134	54,470	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-138,498	44,967	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-36,310	11,905	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-6,102	1,975	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-6,087	1,970	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-5,874	1,901	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-2,242	729	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-1,934	634	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-1,151	375	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-933	304	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-564	183	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-425	138	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-56	18	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-15	5	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	12	-4	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	822	-267	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	1,959	-634	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	5,911	-1,913	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	6,103	-1,975	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	141,688	-45,876	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	167,021	-54,470	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	168,067	-55,104	Ordinary Units
01/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	931,003	-301,598	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-6,092,400	2,000,000	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-247,301	81,000	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-131,718	43,216	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-98,599	32,388	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-80,272	26,362	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-79,133	26,022	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-51,516	16,946	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-17,356	5,703	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-10,759	3,529	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-10,401	3,411	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	-702	231	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-695	228	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-614	202	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-368	121	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-217	71	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	-9	3	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	12	-4	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	155	-51	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	319	-105	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	447	-147	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	705	-231	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	7,503	-2,468	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	12,890	-4,240	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	17,366	-5,703	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	39,094	-12,851	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	77,201	-25,395	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	79,107	-26,022	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	B	80,092	-26,327	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	136,712	-44,971	Ordinary Units
04/03/2013	DEUTSCHE SECURITIES AUSTRALIA LIMITED	S	913,440	-300,000	Ordinary Units

Some transactions may not be available at time of filing.