

MEDIA STATEMENT



31 August 2017

TIF Unitholders remove Hastings Funds Management

Today at an Extraordinary Unitholder Meeting of The Infrastructure Fund (TIF), the overwhelming majority of Unitholders that voted at the meeting agreed to remove Hastings Funds Management as TIF's portfolio manager.

"After an extensive review of its operations, the Gardior Board (as trustee of TIF) formed the view that the best way to lower costs, increase returns and improve alignment between TIF management and unitholders was to redesign and renegotiate our asset management services," said Gardior's Chairman, Bob Lette.

"I am excited by the overwhelming support of unitholders for our plans to develop a new model of asset management that will give our investors more visibility of, and more influence over, the management and the future direction of TIF."

"A lot has changed in the infrastructure investment space since TIF was formed in 1998, but one thing that hasn't changed is the need to deliver consistent, above benchmark returns and high levels of transparency to our investors. Despite our excellent track record, as TIF approaches its 20th anniversary we are determined not to rest on our laurels. While today's vote will have no immediate impact on the day to day operation of the assets, it will have a big impact on the ability of TIF to increase not just our portfolio diversification, but our performance and our alignment with our investors."

"Over the next 12 months TIF will manage an orderly transition from Hastings. We will continue to consult with our unitholders in implementing the next stages of our strategic review and announce our new business model well before the completion of the 12 month transition from Hastings. I thank our investors for their vote of confidence in our new strategy today," concluded Mr Lette.

Gardior is an investor owned Trustee Company solely focused on providing investment opportunities to investors.

TIF owns interests in Australian assets, such as Australian Registry Investments, North Queensland Airport, Port of Newcastle, Ballarat Water, New Royal Adelaide Hospital, and Queensland Airports Ltd, as well as overseas rolling stock, transport and gas infrastructure.

TIF investors include industry superannuation funds representing nearly two million members, as well as other institutional investors such as insurance companies, family offices and statutory funds together with offshore investors.

ENDS. For more information please contact: The Gardior Investor Relations Team at fundingyourfuture@gardior.com.au