

TIMBERCORP PRIMARY INFRASTRUCTURE FUND

11 June 2009

ASX Online

INVESTOR UPDATE RE APPLICATION TO SUPREME COURT BY VOLUNTARY ADMINISTRATORS OF TIMBERCORP LIMITED

Align Funds Management Ltd (Align), as responsible entity of the Timbercorp Primary Infrastructure Fund (the Fund), notes the Supreme Court of Victoria application made by Mark Korda and Leanne Chesser, as administrators of Timbercorp Securities Limited (Administrators Appointed) (TSL), on 4 June 2009.

The Administrators have applied to the Supreme Court of Victoria for a direction that it is proper for TSL to commence proceedings to wind up the Timbercorp Almond and Olive MIS Schemes in accordance with their constitutions due to the current financial circumstances of TSL and the Schemes.

A number of the Timbercorp Almond Schemes are conducted on land owned by the Fund. Align has instructed its lawyers to monitor and advise on the Administrators' application. At the same time the Directors are continuing with the development of detailed plans to respond to the challenges presented by the insolvency of the Timbercorp Group with a view to optimising outcomes for investors.

We encourage investors to direct any enquiries they may have to Align Director Sam Baillieu on (03) 9691 5414.

Yours sincerely



TREVOR MOYLE
CHAIRMAN