

TIMBERCORP PRIMARY INFRASTRUCTURE FUND

Responsible Entity:

ALIGN FUNDS MANAGEMENT LIMITED
ACN 105 684 231
AFSL No. 234554



27 April 2009

Letter to unit holders in relation to the announcement made by Timbercorp Limited on 23 April 2009

Dear Unit Holder,

Timbercorp Primary Infrastructure Fund ARSN 116 024 830 (ASX: TPF)

We are writing to you in connection with the announcement made by Timbercorp Limited ("Timbercorp") on Thursday, 23 April 2009 that it had appointed Voluntary Administrators.

Timbercorp is the lessee of all properties owned by the Timbercorp Primary Infrastructure Fund ("Fund"). Its subsidiary Timbercorp Asset Management Pty Ltd is also contracted to provide property asset management services to the Fund.

ASX Trading Suspension

Following the announcement by Timbercorp, the ordinary units of the Fund were placed in a trading halt on Thursday, 23 April 2009.

Subsequently, Align Funds Management Limited ("Align"), the responsible entity for the Fund, today asked the ASX to place the Fund's ordinary units in voluntary suspension whilst Align reviews the Fund's position and the options available to the Fund.

Align expects that the voluntary suspension of the Fund's units will continue for at least the short term.

Officer Changes

As a result of difficulties facing Timbercorp, the following changes in officers of Align have occurred:

- Mr Darren Lipton resigned as a director of Align, effective 20 April 2009. Mr Lipton was Timbercorp's appointed representative on the Board.
- Mr Andrew Ashbolt resigned as company secretary of Align, effective 20 April 2009.

Both Mr Lipton and Mr Ashbolt are executives of Timbercorp and have resigned from their positions at Align so as to avoid any conflict of interest associated with the consideration by Align of the implications of Timbercorp's situation on the position of the Fund and the options available to the Fund.

Further information

Representatives of the Align Board have met with a number of parties, including the ANZ Bank, and the Timbercorp Voluntary Administrators, Korda Mentha.

Align will continue to update you with information as soon as it is able to on significant developments as they occur.

Yours faithfully,

Trevor Moyle
Chairman

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