

Notice of initial substantial holder

To: **Transfield Services Infrastructure Fund ("TSIF")**
TSIF is the tripled stapled structure comprised of Infrastructure Fund Management Limited as Responsible Entity for Transfield Services Infrastructure Trust, Transfield Services Infrastructure Limited and TSI International Limited

Level 10
111 Pacific Highway
North Sydney
NSW 2000

ABN/ ARSN 70 118 203 731, 125 010 531, 31 106 617 332, 68 124 582 547

To: **ASX Limited**

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" became a substantial shareholder on **24 May 2011**.

2. Details of 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 on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Stapled Securities	42,252,616	42,252,616	9.63 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities (stapled securities unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker and in various other related capacities. Part of this relevant interest represents 13,982,000 stapled securities which have been lodged with a third party as collateral for unrelated obligations. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	42,244,877

Holder of relevant interest	Nature of relevant interest	Class and number of securities (stapled securities unless stated)
Deutsche Bank AG (London Branch) and each of its holding companies in the Deutsche Bank Group.	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.	7,739

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (stapled securities unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Unknown at time of filing.	Unknown at time of filing.	42,244,877
Deutsche Bank AG (London Branch) and each of its holding companies in the Deutsche Bank Group.	JP Morgan Chase N.A.	Deutsche Bank AG (London Branch)	7,739

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Refer to schedule 1.


6. Associates

N/A

7. Addresses

The addresses of persons named in this form are:

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



Signature

Name Veronica Tse

Date 27 May 2011

Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	TSI	Stapled Securities	03/02/2011	B	67	-41.54
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/02/2011	B	2,500,000	-2,065,900.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/02/2011	B	311	-192.82
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/02/2011	B	6,830	-4,166.30
DEUTSCHE SECURITIES	TSI	Stapled Securities	08/02/2011	B	287	-175.13
DEUTSCHE SECURITIES	TSI	Stapled Securities	08/02/2011	B	6	-3.72
DEUTSCHE SECURITIES	TSI	Stapled Securities	11/02/2011	B	24	-14.76
DEUTSCHE SECURITIES	TSI	Stapled Securities	14/02/2011	B	11	-6.71
DEUTSCHE SECURITIES	TSI	Stapled Securities	14/02/2011	B	2,300	-1,380.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	14/02/2011	B	120,074	-72,644.77
DEUTSCHE SECURITIES	TSI	Stapled Securities	15/02/2011	B	29,926	-18,105.23
DEUTSCHE SECURITIES	TSI	Stapled Securities	15/02/2011	B	6,153	-3,691.80
DEUTSCHE SECURITIES	TSI	Stapled Securities	16/02/2011	B	969	-581.40
DEUTSCHE SECURITIES	TSI	Stapled Securities	17/02/2011	B	14	-8.40
DEUTSCHE SECURITIES	TSI	Stapled Securities	17/02/2011	B	11,847	-7,108.20
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/02/2011	B	5	-2.98
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/02/2011	B	4,476	-2,640.84
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/02/2011	B	31	-17.67
DEUTSCHE SECURITIES	TSI	Stapled Securities	24/02/2011	B	4	-2.30
DEUTSCHE SECURITIES	TSI	Stapled Securities	25/02/2011	B	16	-9.12
DEUTSCHE SECURITIES	TSI	Stapled Securities	01/03/2011	B	2,920	-1,679.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	01/03/2011	B	86	-49.45
DEUTSCHE SECURITIES	TSI	Stapled Securities	01/03/2011	B	49	-27.93
DEUTSCHE SECURITIES	TSI	Stapled Securities	02/03/2011	B	34	-19.55
DEUTSCHE SECURITIES	TSI	Stapled Securities	03/03/2011	B	62	-35.34
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/03/2011	B	14,305	-7,796.23
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/03/2011	B	106	-58.30
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/03/2011	B	100,000	-83,080.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/03/2011	B	100,000	-83,000.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/03/2011	B	55,393	-30,159.27
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/03/2011	B	8,539	-4,696.45
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/03/2011	B	33	-18.15
DEUTSCHE SECURITIES	TSI	Stapled Securities	08/03/2011	B	15	-8.25
DEUTSCHE SECURITIES	TSI	Stapled Securities	08/03/2011	B	14,544	-7,781.04
DEUTSCHE SECURITIES	TSI	Stapled Securities	09/03/2011	B	16	-8.56
DEUTSCHE SECURITIES	TSI	Stapled Securities	10/03/2011	B	6	-3.18
DEUTSCHE SECURITIES	TSI	Stapled Securities	11/03/2011	B	39	-20.87
DEUTSCHE SECURITIES	TSI	Stapled Securities	15/03/2011	B	8	-4.80
DEUTSCHE SECURITIES	TSI	Stapled Securities	17/03/2011	B	10,000	-5,500.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/03/2011	B	53,337	-28,919.32
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/03/2011	B	10,000	-5,450.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/03/2011	B	5,470	-2,971.36
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/03/2011	B	1,000	-540.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/03/2011	B	22,828	-12,404.74
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/03/2011	B	8	-4.32
DEUTSCHE SECURITIES	TSI	Stapled Securities	22/03/2011	B	40,000	-21,500.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	22/03/2011	B	444	-235.32
DEUTSCHE SECURITIES	TSI	Stapled Securities	22/03/2011	B	444	-239.76
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/03/2011	B	8	-4.32
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/03/2011	B	15,000	-8,250.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/03/2011	B	16,536	-9,012.12
DEUTSCHE SECURITIES	TSI	Stapled Securities	24/03/2011	B	14,427	-8,079.12
DEUTSCHE SECURITIES	TSI	Stapled Securities	24/03/2011	B	45,000	-26,100.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	24/03/2011	B	3	-1.65
DEUTSCHE SECURITIES	TSI	Stapled Securities	25/03/2011	B	9,062	-5,346.58
DEUTSCHE SECURITIES	TSI	Stapled Securities	25/03/2011	B	57	-33.35
DEUTSCHE SECURITIES	TSI	Stapled Securities	28/03/2011	B	7,647	-4,435.26
DEUTSCHE SECURITIES	TSI	Stapled Securities	28/03/2011	B	5	-2.95
DEUTSCHE SECURITIES	TSI	Stapled Securities	29/03/2011	B	3,883	-2,291.36
DEUTSCHE SECURITIES	TSI	Stapled Securities	29/03/2011	B	15,000	-8,850.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	29/03/2011	B	13	-7.67
DEUTSCHE SECURITIES	TSI	Stapled Securities	30/03/2011	B	40,489	-25,147.72
DEUTSCHE SECURITIES	TSI	Stapled Securities	30/03/2011	B	601,921	-376,519.64
DEUTSCHE SECURITIES	TSI	Stapled Securities	30/03/2011	B	10,000	-6,200.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	3,327,657	-2,609,748.28
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	21,364	-16,339.19
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	5	-3.85
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	50,000	-37,750.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	50,000	-39,000.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	322	-253.51
DEUTSCHE SECURITIES	TSI	Stapled Securities	31/03/2011	B	3,327,657	-2,609,748.28
DEUTSCHE SECURITIES	TSI	Stapled Securities	01/04/2011	B	500,000	-393,150.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	01/04/2011	B	30	-23.70
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/04/2011	B	4	-3.16

Note 1: Some transactions may not be available at time of filing.

Schedule 1 to Form 603

DEUTSCHE SECURITIES	TSI	Stapled Securities	05/04/2011	B	274,851	-228,354.46
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/04/2011	B	189,083	-157,317.06
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/04/2011	B	85,768	-71,290.36
DEUTSCHE SECURITIES	TSI	Stapled Securities	06/04/2011	B	761	-601.19
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/04/2011	B	88	-69.52
DEUTSCHE SECURITIES	TSI	Stapled Securities	07/04/2011	B	88	-69.08
DEUTSCHE SECURITIES	TSI	Stapled Securities	08/04/2011	B	500,000	-395,650.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	08/04/2011	B	19,045	-15,236.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	11/04/2011	B	175	-140.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	11/04/2011	B	44,764	-35,785.68
DEUTSCHE SECURITIES	TSI	Stapled Securities	12/04/2011	B	175	-138.25
DEUTSCHE SECURITIES	TSI	Stapled Securities	12/04/2011	B	66,432	-53,145.60
DEUTSCHE SECURITIES	TSI	Stapled Securities	13/04/2011	B	30,435	-24,348.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	13/04/2011	B	2	-1.60
DEUTSCHE SECURITIES	TSI	Stapled Securities	14/04/2011	B	51	-40.80
DEUTSCHE SECURITIES	TSI	Stapled Securities	14/04/2011	B	49,413	-39,720.15
DEUTSCHE SECURITIES	TSI	Stapled Securities	15/04/2011	B	26,020	-20,946.10
DEUTSCHE SECURITIES	TSI	Stapled Securities	15/04/2011	B	58	-46.69
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/04/2011	B	7	-5.64
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/04/2011	B	7	-5.60
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/04/2011	B	39,774	-32,216.94
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/04/2011	B	40,000	-32,400.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	19/04/2011	B	68	-54.74
DEUTSCHE SECURITIES	TSI	Stapled Securities	20/04/2011	B	35	-28.18
DEUTSCHE SECURITIES	TSI	Stapled Securities	20/04/2011	B	35	-28.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	20/04/2011	B	45,421	-36,563.91
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/04/2011	B	154,663	-124,302.65
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/04/2011	B	14,528	-11,695.04
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/04/2011	B	27	-21.74
DEUTSCHE SECURITIES	TSI	Stapled Securities	21/04/2011	B	300,000	-241,860.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	27/04/2011	B	662	-526.29
DEUTSCHE SECURITIES	TSI	Stapled Securities	27/04/2011	B	14,357	-11,557.39
DEUTSCHE SECURITIES	TSI	Stapled Securities	28/04/2011	B	6	-4.80
DEUTSCHE SECURITIES	TSI	Stapled Securities	28/04/2011	B	10,000	-7,950.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	02/05/2011	B	5,000,000	-4,143,250.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	02/05/2011	B	110,000	-91,300.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	02/05/2011	B	32,318	-26,823.94
DEUTSCHE SECURITIES	TSI	Stapled Securities	03/05/2011	B	100,000	-83,000.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/05/2011	B	600,000	-499,020.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/05/2011	B	180,000	-150,300.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/05/2011	B	21	-17.43
DEUTSCHE SECURITIES	TSI	Stapled Securities	04/05/2011	B	21	-17.43
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/05/2011	B	50,000	-41,500.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/05/2011	B	881,888	-733,175.23
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/05/2011	B	883,500	-734,126.66
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/05/2011	B	200,000	-166,160.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	05/05/2011	B	1	-0.83
DEUTSCHE SECURITIES	TSI	Stapled Securities	06/05/2011	B	14,420	-11,968.60
DEUTSCHE SECURITIES	TSI	Stapled Securities	09/05/2011	B	1,709,561	-1,418,935.63
DEUTSCHE SECURITIES	TSI	Stapled Securities	10/05/2011	B	886,445	-735,749.35
DEUTSCHE SECURITIES	TSI	Stapled Securities	11/05/2011	B	3,980	-3,303.40
DEUTSCHE SECURITIES	TSI	Stapled Securities	11/05/2011	B	31,444	-26,136.25
DEUTSCHE SECURITIES	TSI	Stapled Securities	12/05/2011	B	22,548	-18,741.90
DEUTSCHE SECURITIES	TSI	Stapled Securities	13/05/2011	B	25,139	-20,895.54
DEUTSCHE SECURITIES	TSI	Stapled Securities	16/05/2011	B	2	-1.66
DEUTSCHE SECURITIES	TSI	Stapled Securities	16/05/2011	B	7,583	-6,302.99
DEUTSCHE SECURITIES	TSI	Stapled Securities	17/05/2011	B	164,902	-137,478.80
DEUTSCHE SECURITIES	TSI	Stapled Securities	17/05/2011	B	720,000	-601,632.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	17/05/2011	B	6,310	-5,237.30
DEUTSCHE SECURITIES	TSI	Stapled Securities	18/05/2011	B	1,505,001	-1,258,030.34
DEUTSCHE SECURITIES	TSI	Stapled Securities	19/05/2011	B	596,465	-498,585.09
DEUTSCHE SECURITIES	TSI	Stapled Securities	20/05/2011	B	23,633	-19,851.72
DEUTSCHE SECURITIES	TSI	Stapled Securities	20/05/2011	B	229,772	-192,066.41
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/05/2011	B	750,000	-630,975.00
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/05/2011	B	11	-9.19
DEUTSCHE SECURITIES	TSI	Stapled Securities	23/05/2011	B	736,897	-615,972.20
DEUTSCHE SECURITIES	TSI	Stapled Securities	24/05/2011	B	25,863,397	-21,725,253.48
Deutsche Bank AG (London Branch)	TSI	Stapled Securities	05/04/2011	B	2,535	-2,002.65