

TIMBERCORP PRIMARY INFRASTRUCTURE FUND

4 May 2009

ASX Online

INVESTOR UPDATE RE APPOINTMENT OF VOLUNTARY ADMINISTRATORS TO TIMBERCORP LTD

Voluntary Suspension

Further to the announcement to the ASX on Monday 27 April 2009 I confirm that the board of Align Funds Management Ltd (Align) is not aware of any reason why the suspension of trading in the units in the Timbercorp Primary Infrastructure Fund (TPF) should not continue.

Relationship of Align and TPF with Timbercorp

The board of Align wishes to provide some clarification in connection with the relationship of TPF and Align with Timbercorp Ltd (Timbercorp) (and its subsidiaries) as follows –

- neither Align nor TPF are subsidiaries of Timbercorp and are not entities to which the Voluntary Administrators have been appointed.
- Timbercorp owns approximately 32% of the shares in Align.
- TPF (through its sub-trusts) has long term leases with Timbercorp in respect of the properties that it owns. The Voluntary Administrators for Timbercorp have not advised at this stage of their intentions in respect to these leases.
- Align, on behalf of TPF, has a Property Asset Management Agreement with a subsidiary of Timbercorp. Discussions have been commenced with the Voluntary Administrators as to the status of this agreement.

Outlook

Representatives of the board of Align have met with a number of parties over the past week in an endeavour to establish the impact of recent events on the outlook for TPF. The meetings have included the Voluntary Administrators appointed to Timbercorp (and its subsidiaries) as well as other relevant parties such as the senior lender to TPF and the Trustee for the holders of the TPF Bonds.

These discussions have not reached any conclusion at this stage.

Align will continue its discussions with the relevant stakeholders in TPF, and further information will be released as soon as practicable.

Yours sincerely



Yours sincerely

TREVOR MOYLE
CHAIRMAN

ALIGN
FUNDS MANAGEMENT

Level 33, 360 Collins Street
Melbourne VIC 3000
T (03) 9691 5414
F (03) 9642 0066
www.alignfm.com.au
ACN 105 684 231 AFSL No 234554