

TIMBERCORP PRIMARY INFRASTRUCTURE FUND

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HALF-YEAR DISTRIBUTION

Orchard Investments Management Limited ("OIML"), the Responsible Entity for the Timbercorp Primary Infrastructure Fund ("Fund"), today announced the following in respect of the estimated distribution for the six month period ending 31 December 2008.

Estimated Distribution	2.00 cents per unit
First date on which units will trade ex-distribution	23 December 2008
Record Date	31 December 2008
Estimated Payment Date	27 February 2009

The reduction in distribution from previous periods does not reflect any underperformance of operating profit for the current period but rather a decision to allocate some cash for a prepayment of bank debt.

Details of the tax components of the distribution will be provided to unitholders in their Annual Tax Statement, which will be mailed to unitholders in August 2009.

VALUATION UPDATE

The directors of OIML are currently in consultation with independent valuers in determining the fair value of the Fund's investment properties as at 31 December 2008. Valuations will not be finalised until completion of the financial statements in February 2009.

The directors are pleased to report that the properties in the Fund are continuing to perform well under good management.

BANK DEBT

The Fund is fully compliant with its borrowing covenants. The first debt refinancing requirement is scheduled for September 2011.

TREVOR MOYLE
CHAIRMAN

Contact:

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About the Fund

The Timbercorp Primary Infrastructure Fund was launched in September 2005 to acquire agricultural properties, including associated infrastructure and permanent water rights.

The investment strategy of the Fund is to provide attractive yield and capital growth to investors by investing in agricultural property and infrastructure, underpinned by long term leases to Timbercorp Limited, an S&P/ASX 200 company and one of Australia's leading agribusiness investment managers.

The Fund currently owns three properties with a total value of \$190 million.

Please visit the Fund's website for further information: www.TPIF.com.au