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ASX/Media Release

MACQUARIE BANK ANNOUNCES NEW CLOSED-END FUND IPO ON NEW YORK STOCK EXCHANGE



30 March 2004 - Macquarie Bank today announced the successful pricing of the initial public offering of common shares in a new closed-end fund, the Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (the Fund). The Fund has issued 8,500,000 common shares at an initial price of US\$20.00 per share, resulting in gross proceeds of US\$170,000,000 (approximately A\$228,000,000) (exclusive of the underwriters' overallotments). In addition, underwriters' overallotments of up to 15 per cent of the total fund size may be exercised.

The Fund's shares began trading on the New York Stock Exchange (NYSE: MFD) on March 26, 2004, and its listing will be formally announced with the ringing of the NYSE opening bell on Tuesday March 30, 2004.

MFD is a closed-end management investment company, investing predominantly in listed infrastructure and utilities companies in selected developed countries globally. The Fund will be advised by First Trust Advisors LP, and will be sub-advised by Macquarie Infrastructure Fund Adviser, LLC (MIFA) and Four Corners Capital Management LLC, (Four Corners). MIFA and Four Corners are both members of the Macquarie group.

"The establishment of this Fund is a milestone for Macquarie Bank, significantly increasing its profile and access to the largest capital market in the world," said John Roberts, Head of Macquarie Bank's Infrastructure and Specialised Funds division.

“MFD adds to the number of listed infrastructure investment vehicles that members of Macquarie Bank currently advise and/or manage for investors globally and represents an opportunity for Macquarie to leverage its expertise in the infrastructure and utilities sectors into a new marketplace – namely the US retail equity market.”

The Fund’s investment objective is to seek a high level of current return consisting of dividends, interest and other similar income while attempting to preserve capital. In pursuing this objective, the Fund will seek to manage its investments and expenses so that a significant portion of its distributions to common shareholders will qualify as tax-advantaged dividends. There can be no assurance that the Fund will achieve its investment objective.

“Through MFD, US retail investors can gain access to a broad non-US portfolio of predominantly listed infrastructure and utilities companies,” Mr Roberts said.

The Fund will aim to build a portfolio of dividend and other income-paying stock in listed companies focussing on owning, managing and/or operating infrastructure and utility assets in the UK and other EU countries, Australia, Canada, the US, New Zealand, and Switzerland. In addition, the Fund has the ability to invest in three developed Asian countries - Japan, Hong Kong and Singapore. The Fund also intends to invest in senior secured US dollar-denominated floating rate loans issued by infrastructure and utilities companies.

It is intended that the proceeds from the listing of MFD be invested within a three to six month period in securities and instruments that meet the investment objective and policies of the Fund.

ABOUT FIRST TRUST

First Trust Advisors LP is a leader in providing financial services to the unit investment trust and closed-end fund marketplace. For its closed-end product line, First Trust Advisors has chosen to partner with respected asset managers with a strong track record in the asset class targeted. First Trust Advisors served as investment adviser or portfolio supervisor of over US\$10.9 billion in assets as of December 31, 2003.

ABOUT FOUR CORNERS

Four Corners Capital Management LLC, headquartered in Los Angeles, is a member of the Macquarie group and is a specialist manager of corporate credit through portfolios of

senior loans and structured finance assets. Four Corners was founded in 2001 by an experienced team of US investment professionals and by the Macquarie group who, through affiliates, is a majority owner of Four Corners.

Four Corners currently advises on approximately US\$1 billion of assets under management across five senior loan funds (including FCM, a senior loan closed-end fund listed on the American Stock Exchange) and managed accounts as well as one structured investment vehicle.

CLOSED-END FUNDS IN THE UNITED STATES

Closed-end funds are a type of investment company that offers a fixed number of shares, which are typically traded on a stock exchange just like stocks in a company. Generally the assets are professionally managed in accordance with the fund's investment objective and policies, and may be invested in stocks, bonds, or a combination of both. Like other publicly traded securities, the value of closed-end fund shares fluctuates and is determined by supply and demand in the marketplace.

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