

# New Zealand Social Infrastructure Fund



**ASM Presentation 2019**

# Agenda

- **Introduction**
- **Presentation – Chairman**
- **Formal business**
- **Q&A**
- **Investment Manager Presentation**

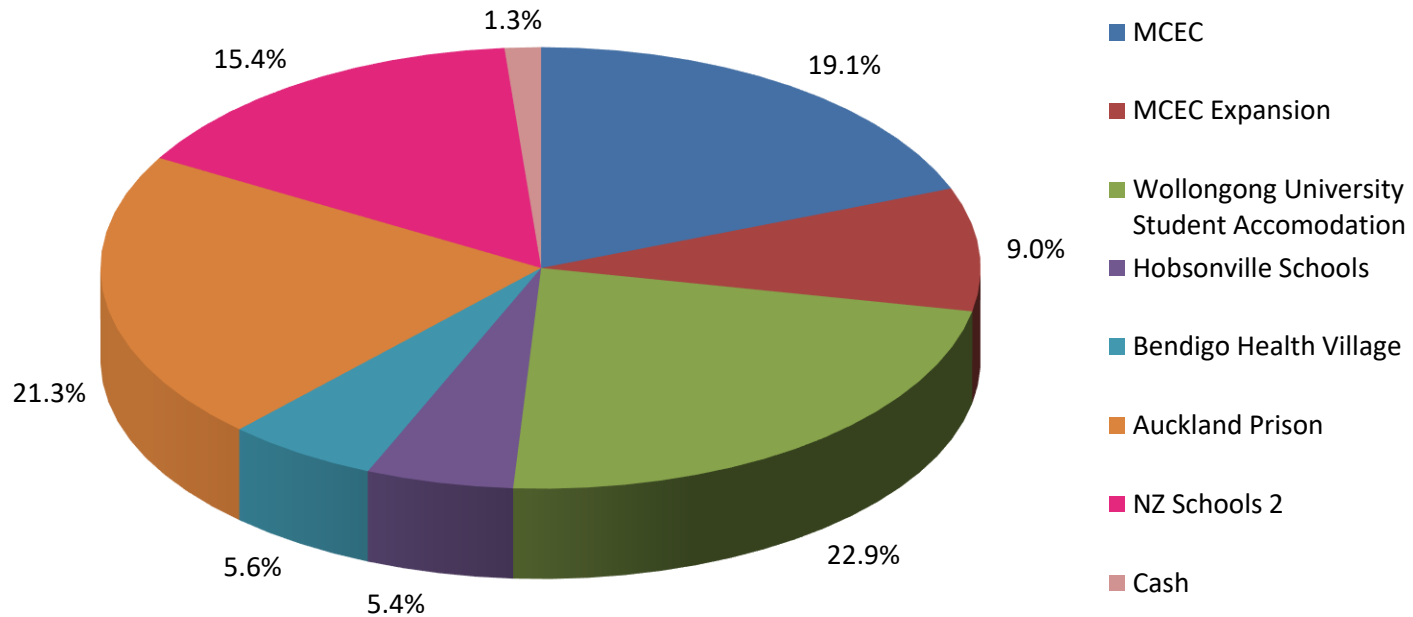
# Investment & Portfolio Highlights

## Operating Assets

- Melbourne Convention and Exhibition Centre and expansion
- Hobsonville Schools (NZ Schools 1)
- Bendigo Key Worker Accommodation
- NZ Schools 2 – Ormiston Junior College, Haeata Community Campus, Rolleston Secondary School and Wakatipu High School
- Auckland Prison
- University of Wollongong Student Accommodation

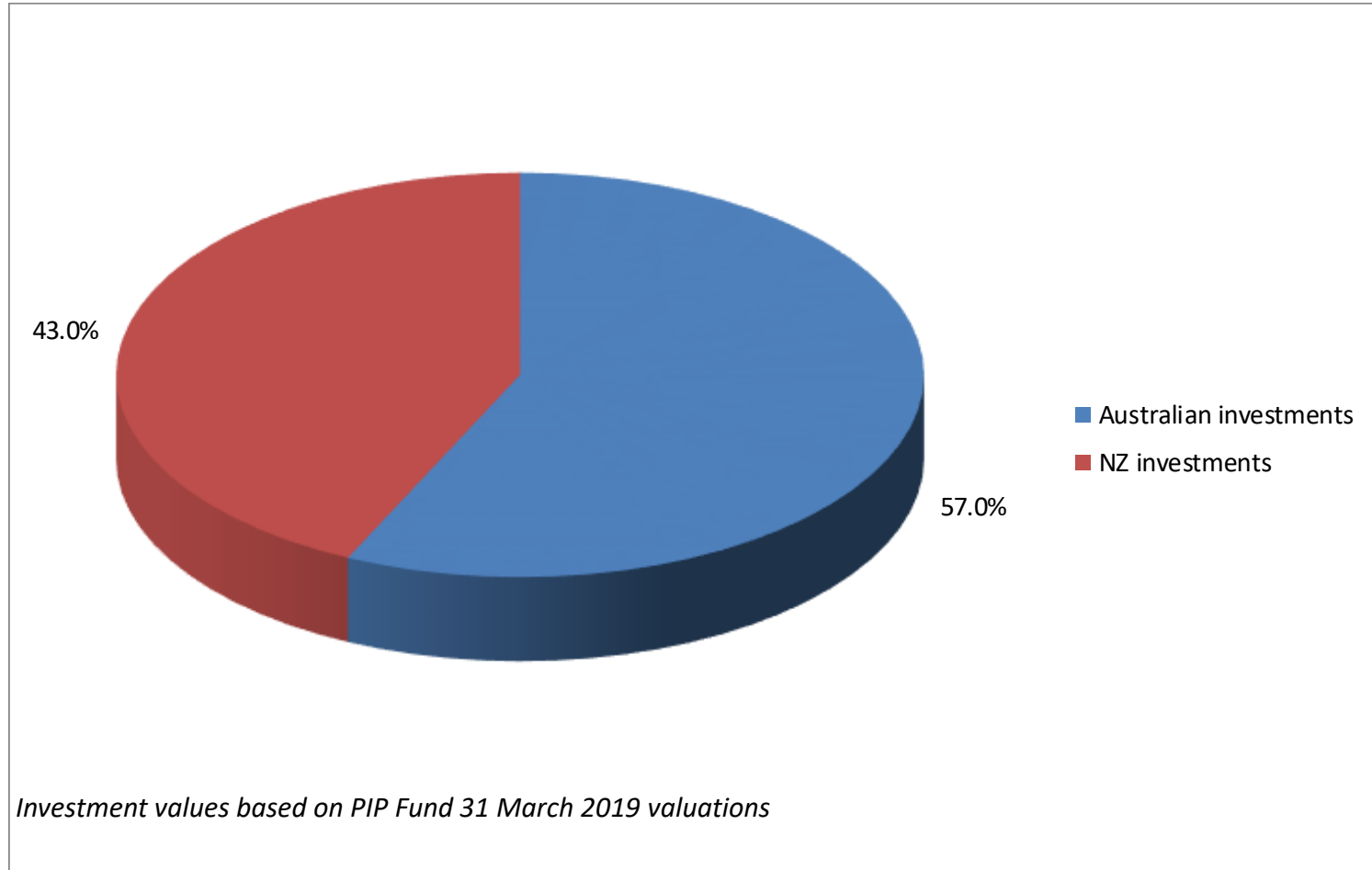
All performing well and distributions flowing to the PIP Fund

# Investment Mix



*Investment values based on PIP Fund 31 March 2019 valuations*

# Investment Concentration by Country



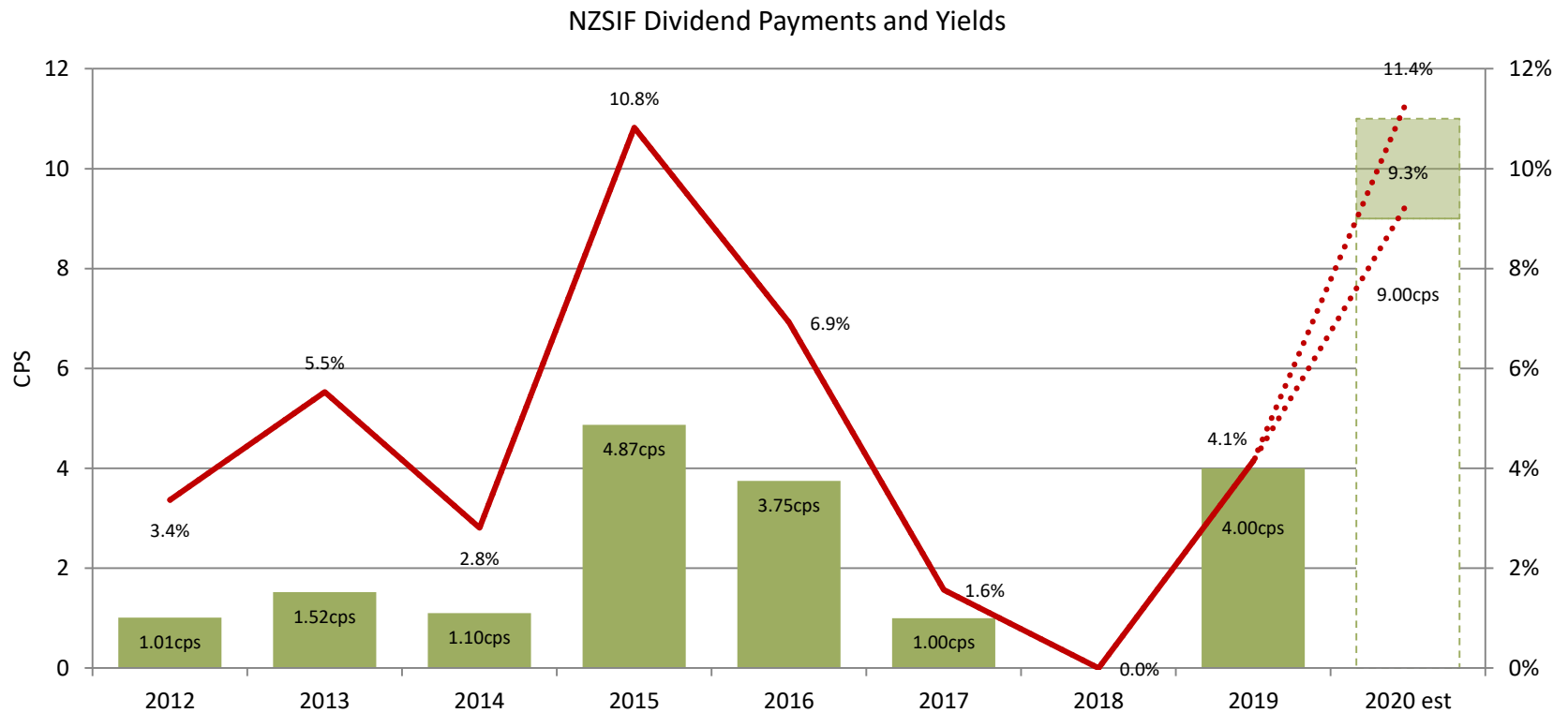
# Distributions

## Distributions

- Total gross distributions since inception 22.8cps  
*(including capital returns of 3.6 cps)*
- Distributions paid 2018-2019
  - 16 Nov 2018 2.3 cps (includes a capital return of 0.8 cps)
  - 29 March 2019 2.5 cps
  - 12 July 2019 2.0 cps

# Dividends

- Dividends of 4.0 cps for FY 2019
- Forecast dividends 2020 in the range 9.0 - 11.0 cps



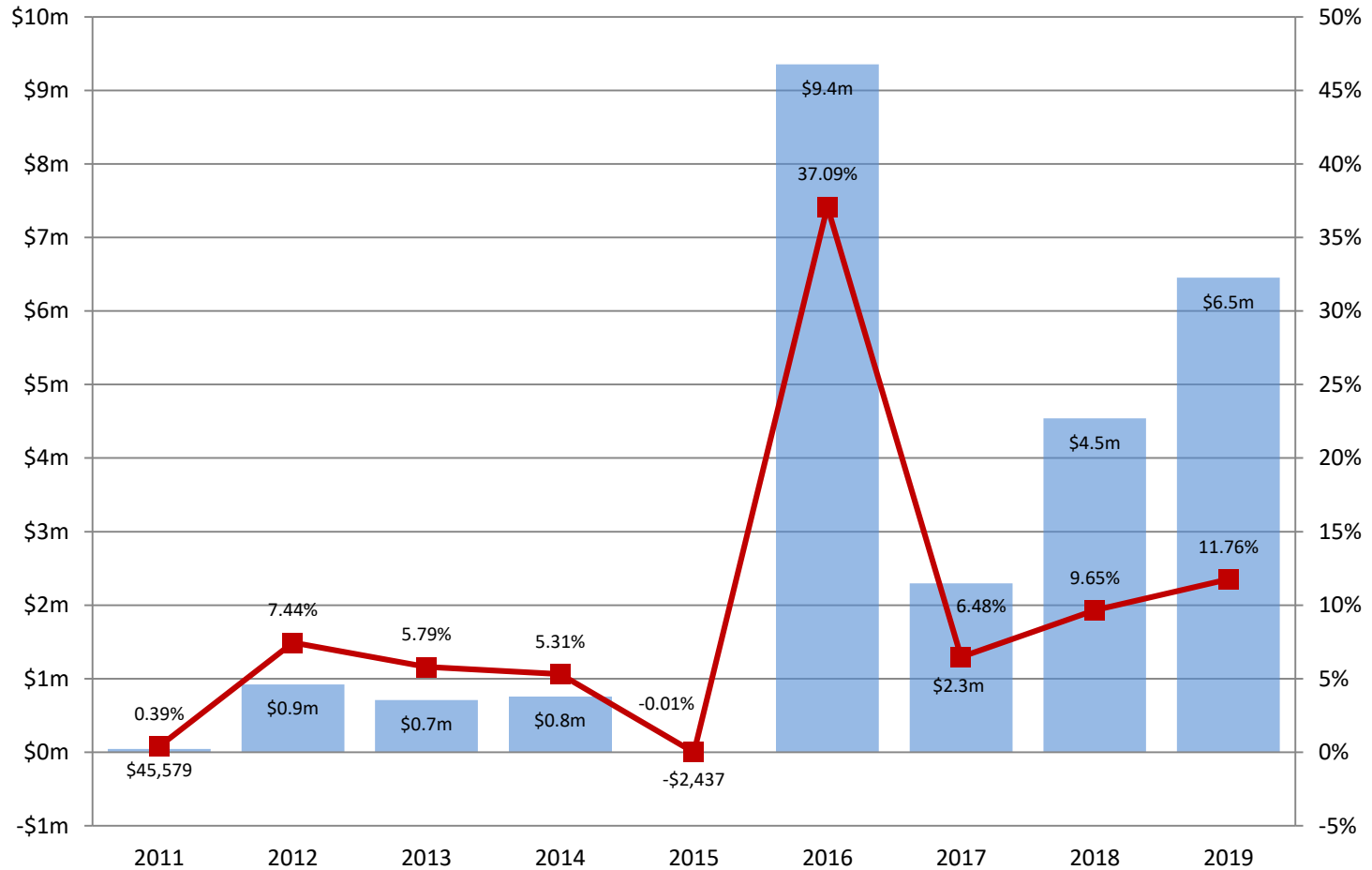
# Financials – Key Highlights

- Profit
  - 2019 profit \$6.45m (2018: \$4.54m)
  - Main contributions
    - Increase in value of PIP Fund investment \$4.31m (2018: \$4.65m)
    - Distribution income \$2.46m (2018: \$0.1m)
- Financial Position
  - SHF \$57.1m (2018: SHF \$52.6m)
  - Shares on issue 41m
  - NAV per share \$1.39 (2018:\$1.28) (+ \$0.11)



# Profit & ROE Comparison

NZSIF Profit and Return on Average Equity



# NZSIF Outlook

- All PIP Fund investments are contributing cash flows
- Directors expect to declare a dividend of 5.0 cps in September 2019
- Expect regular quarterly distributions of c.2.0 cps pre-tax
- The expectation is that investors will receive relatively stable returns in excess of fixed interest returns and which are consistent with the NZSIF Prospectus
- Fund Exit Options – the Investment Manager has called for expressions of interest

# Formal Business

- **Financial Reports**  
to receive and consider the Annual Report, the Financial Statements and the Auditor's Report for the financial year ended 31 March 2019
- **Resolution - Auditors Appointment and Remuneration**  
to resolve that KPMG be reappointed as auditors of the company and that the Directors be authorised to fix the auditor's remuneration for the ensuing year

# Q&A

## Annual Report

For the year ended 31 March 2019



Melbourne Convention & Exhibition Centre



Hobsonville Point Primary School



Wakatipu High School



University of Wollongong Student Accommodation



Auckland Prison



Bendigo Health Village

# PIP Fund Presentation

Steven Proctor and Peter Coman will now present for the Investment Manager

# For Further Information

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