

New Zealand Social Infrastructure Fund



ASM Presentation 2019

Agenda

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

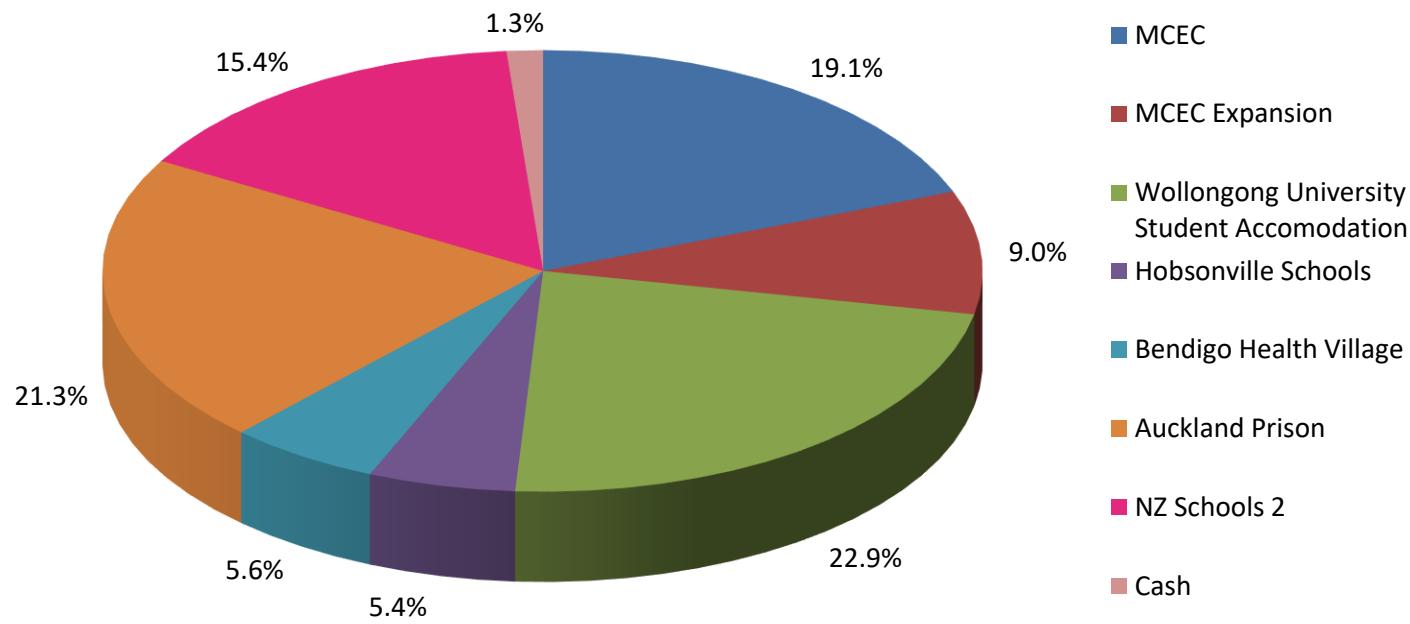
Investment & Portfolio Highlights

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

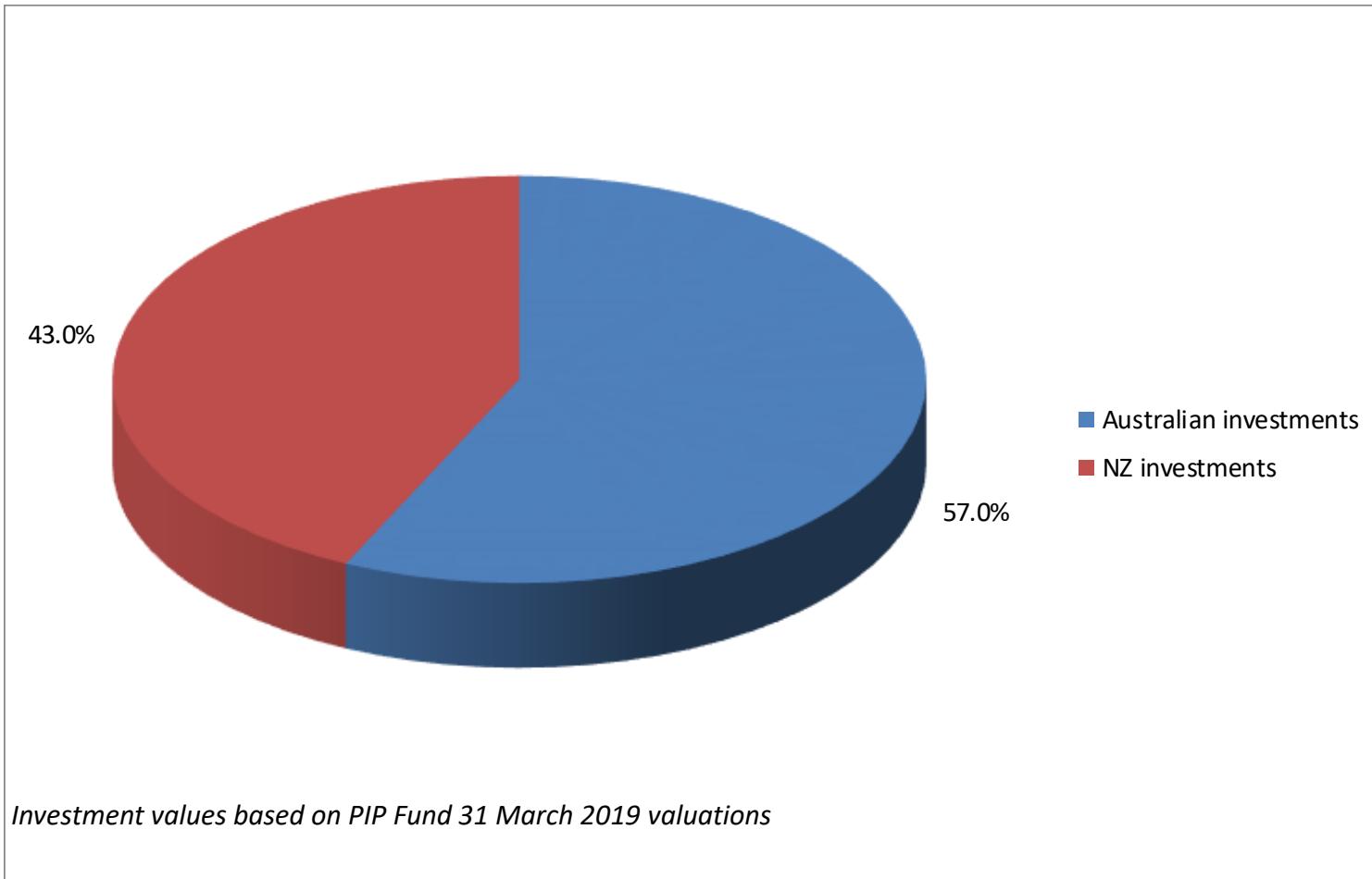
All performing well and distributions flowing to the PIP Fund

Investment Mix



Investment values based on PIP Fund 31 March 2019 valuations

Investment Concentration by Country



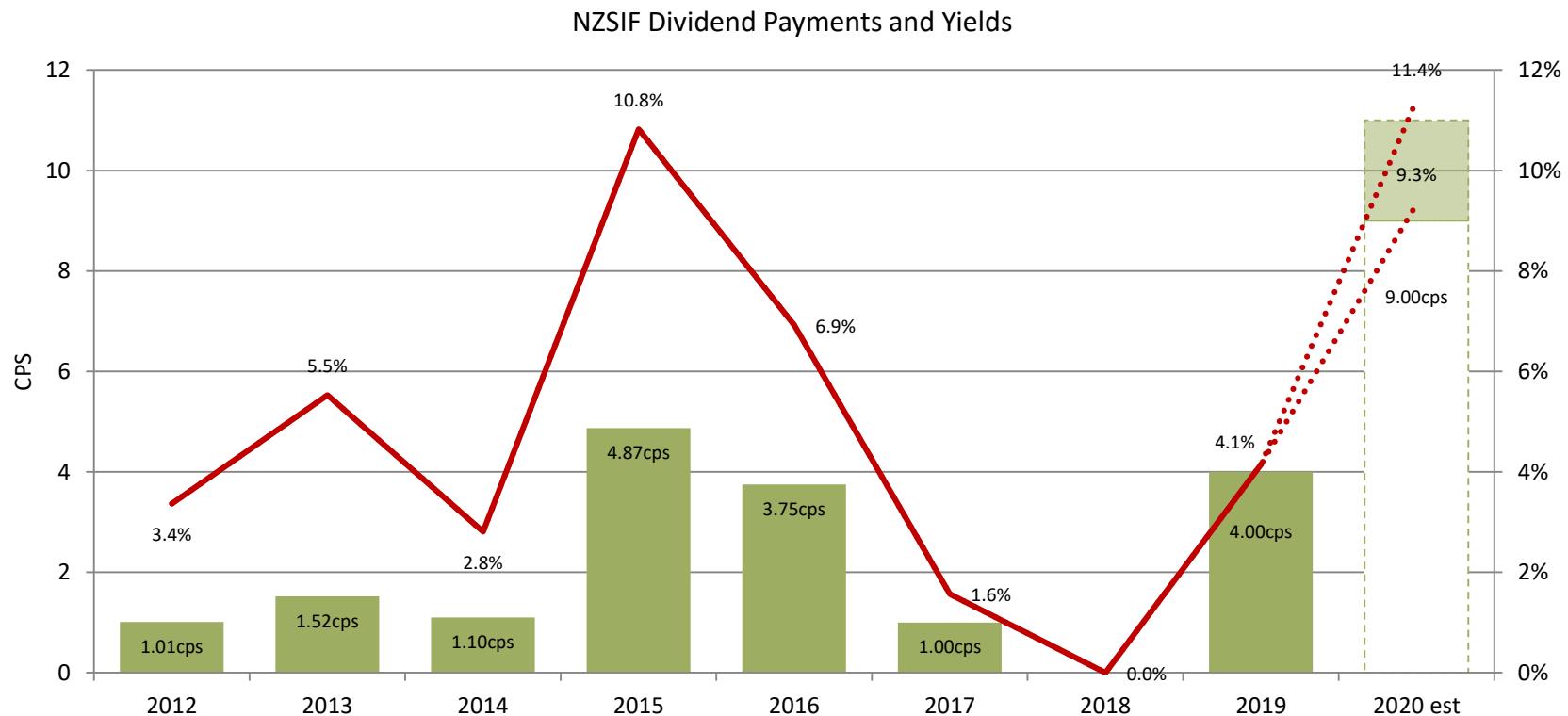
Distributions

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

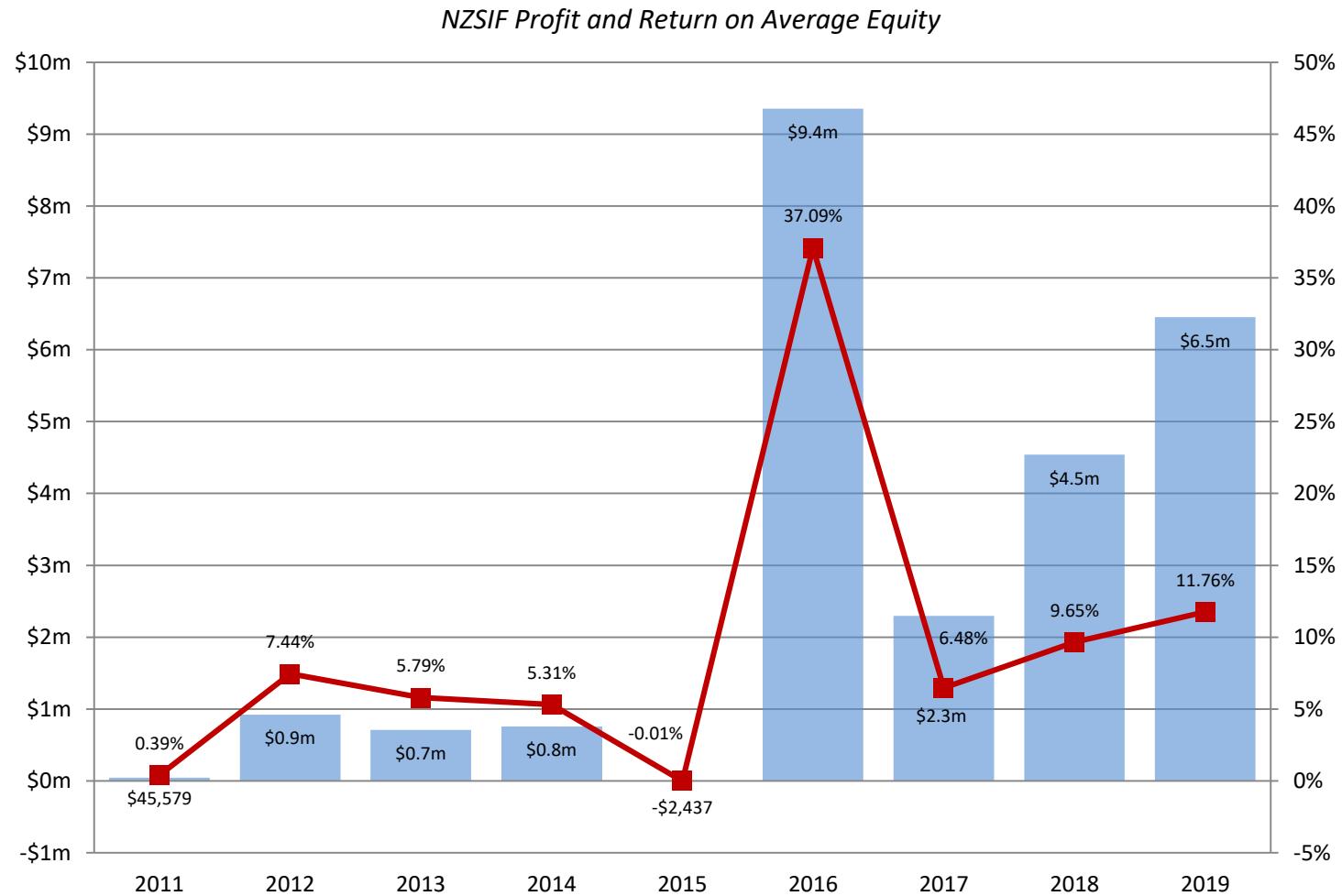
- Dividends of 4.0 cps for FY 2019
- Forecast dividends 2020 in the range 9.0 - 11.0 cps



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 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

Contacts:

NZSIF

Mike Caird

Craigs Investment Partners

Phone: (04) 914 2947

Email: mike.caird@craigisp.com

NZSIF

David McCallum

Deutsche Craigs

Phone: (07) 927 7887

Email: david.mccallum@deutschecraigs.com

NZSIF

Peter Lalor

Craigs Investment Partners

Phone: (07) 927 7927

Email: peter.lalor@craigisp.com

Disclaimer

This presentation has been prepared by Craigs Investment Partners Limited (“CIP”) and New Zealand Social Infrastructure Limited (“NZSIF”) exclusively for the benefit and internal use of this audience.

Summary Information: The information in this presentation reflects prevailing conditions and our views as of this date. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. This presentation contains summary information about NZSIF and its current activities as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete. It should be read in conjunction with NZSIF’s other periodic and continuous disclosure announcements which are available at www.nzsif.co.nz.

Non financial product advice: This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire NZSIF securities and has been prepared without taking into account the objectives, financial situation or needs of any individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and should consult an Authorised Financial Adviser in considering the suitability of such an investment.

Past Performance: Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future Performance: This presentation contains certain ‘forward-looking’ statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This presentation contains such statements that are subject to risk factors associated with the industries in which NZSIF operates which may materially impact on future performance. Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based. NZSIF assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. Although the material contained herein is believed to be accurate in all material respects, the contents have not been verified by CIP and no express or implied warranty as to the accuracy or completeness of such information is made by CIP.

Investment risk: An investment in securities in NZSIF is subject to investment and other known and unknown risks, some of which are beyond the control of NZSIF. Neither NZSIF or CIP guarantees any particular rate of return or the performance of NZSIF.

Not an offer: This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security.

Disclosure: NZSIF Management Limited is the Manager of NZSIF and is a 100% owned subsidiary of CIP whom earns fees for this role. CIP may be acting as Principal in this security for which you, may have an interest in. CIP may be acting as Agent for a buyer and/or seller in a transaction in this security and may be earning income from both parties to that transaction.