



MORRISON&CO

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Public Private Partnership for Wiri Prison

The Morrison & Co Public Infrastructure Partnership Fund (“PIP Fund”) is pleased to learn that the Government intends to procure the new Wiri prison in a public private partnership (“PPP”).

Peter Coman, Managing Director of the PIP Fund said, “This announcement is a very strong endorsement of our initiative to form the PIP Fund and it is a strong validation of the value the public private partnership model brings to the procurement of social infrastructure by the Crown”.

“We are particularly pleased to see Infrastructure Minister Bill English’s statement that public private partnerships can provide better value to taxpayers, and his confirmation that the Government is open to broader private sector involvement in the delivery of social infrastructure.”

Morrison & Co and Craigs Investment Partners are currently promoting the New Zealand Social Infrastructure Fund, which will provide an opportunity for retail and private investors to invest in the social infrastructure PPP sector. This offer is due to close on 30 April 2010. The New Zealand Social Infrastructure Fund will invest in the PIP Fund on substantially the same terms as Guardians of New Zealand Superannuation (NZ Superannuation Fund) and other institutional investors, providing a dedicated pool of capital to fund the delivery of social infrastructure assets through PPPs. The NZ Superannuation Fund has committed to invest \$100 million in the PIP Fund and has appointed Morrison & Co as its exclusive investment manager in this sector.

The Morrison & Co PIP Fund will be able to invest in the Wiri Prison PPP if its involvement is limited to the design, construction, financing and life cycle maintenance of the prison. It will not invest in the custodial services element of a prison PPP.

Coman confirmed “We look forward to seeing this opportunity come to market and participating in further government PPP opportunities such as the schools PPP that is currently being evaluated by the Ministry of Education.”

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About Social Infrastructure

Social infrastructure is an attractive investment opportunity for long-term investors for a number of reasons, including the quality of counterparties, the ability to add value through active management, stability and predictability of income and low exposure to economic fluctuations because of the critical nature of the assets.

About HRL Morrison & Co

Morrison & Co is a New Zealand-based specialist infrastructure investment manager, established in 1988. In 1994 it launched Infracore, one of the world's first listed infrastructure funds. Today Morrison & Co manages multiple mandates with total consolidated assets under management of NZ\$5 billion. In addition to the Public Infrastructure Partnership Fund, Morrison & Co has a global mandate to invest in listed and private market infrastructure assets on behalf of the Guardians of New Zealand Superannuation.