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New Zealand Social Infrastructure Fund Meets First Call to the PIP Fund

Morrison & Co Public Infrastructure Partnership Fund (PIP Fund) recently announced its first investment in the Melbourne Convention & Exhibition Centre Public-Private Partnership (MCEC) in which the New Zealand Social Infrastructure Fund (NZSIF) was an investor.

The PIP Fund invested AU\$31m (NZ\$39m) comprising a 49.9% Ordinary Equity stake along with an investment in Preferred Equity. NZSIF will initially hold 28.4% of the PIP Fund's stake. This represents 27% of NZSIF capital invested at this time, although these ratios are likely to reduce as the PIP Fund completes its planned capital raising by 31 October 2010.

NZSIF in order to make this significant first-up investment made an initial 20 cents per share call on shareholders.

Chairman Kim Ellis advised that shareholders had responded positively to the Fund's initial call bringing their total contribution to 30 cents per share of their \$1 subscription commitment.

Receipt of all call monies enabled NZSIF to meet its call commitment to the PIP Fund of just under \$11 million.

The NZSIF Board considered the MCEC investment an ideal first investment for NZSIF.

- The underlying revenue streams are highly secure being based on availability of the facility not event volumes or patronage;
- The asset is constructed and operating;
- While the MCEC is an Australian based asset rather than a New Zealand investment, opportunities for NZSIF in New Zealand remain infrequent at this time and this asset presents a very good opportunity. The NZSIF Board intends to maintain a preference for suitable investments in NZ as those opportunities arise.

- Ends -

Further Contact:

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