



New Zealand Social Infrastructure Fund Limited
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**New Zealand Social Infrastructure Fund Limited
Preliminary Announcement**

NZSIF announces that based on draft asset valuations and accounts it expects to report another healthy increase in its Net Asset Value (NAV) when the Company's audited financial results for the year to 31 March 2018 are released.

NZSIF's NAV is anticipated to increase from \$1.18 (30 September 2017) to approximately \$1.28 (31 March 2018). This is an increase of approximately 8%.

The increase in NAV is due to an indicative uplift in the value of NZSIF's investment in the PIP Fund, which in turn reflects increased valuations of the underlying assets of the PIP Fund. The increase relates primarily to the recently completed NZ Schools II and University of Wollongong projects and the Auckland Prison project.

Please note that the independent audits of NZSIF and the PIP Fund are underway and the increase in NAV will be confirmed in NZSIF's audited financial results for the year to 31 March 2018, which we aim to release in July.

Future Distributions

As previously advised, given the delay in completion of the Auckland Prison project and Melbourne Exhibition Centre extension project, this has meant a delay in cash flows to the PIP Fund, and with the likely payment of a performance fee to the Investment Manager, these have a flow-on affect to distributions. Indications are that distributions from the PIP Fund will recommence in September 2018, meaning NZSIF should be in a position to pay a dividend in September-October, and a further distribution early in the first quarter of 2019.

If you have any queries please contact Peter Lalor on 07 927 7927 or email enquiries@nzsif.co.nz.

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

A handwritten signature in black ink, appearing to read 'Kim Ellis', written over a vertical line.

Kim Ellis
Chairman