



Media Release

3 May 2010

Successful close for New Zealand Social Infrastructure Fund capital raising

Morrison & Co PIP Limited and Craigs Investment Partners Limited are pleased to announce the successful close last Friday of the initial public offer (IPO) of shares by the New Zealand Social Infrastructure Fund Limited (NZSIF).

The capital raising closed with \$41 million of committed capital from approximately 750 investors including private investors, community groups, charitable trusts, Maori trust organisations and Craigs Investment Partners itself.

NZSIF will invest as a Limited Partner in the Public Infrastructure Partners Limited Partnership (the PIP Fund), an institutional fund established to invest in public-private partnerships (PPPs) that deliver social infrastructure assets (such as schools, hospitals and local government facilities) to the community.

The NZSIF board is pleased with the outcome and the widespread investor support shown during challenging market conditions both globally and locally over the last two months. The amount raised represents the largest successful equity raising in New Zealand this year available to the investing public.

"The level of support from investors for NZSIF was pleasing, particularly with markets going through an unsettled period in recent weeks. It required investors to take a long term view and social infrastructure as an asset class is very well suited to that. It should also be noted that this is the first, and possibly only opportunity New Zealand retail investors have to invest in this new asset class," said Neil Craig, Executive Chairman of Craigs Investment Partners and director of NZSIF.

In addition to the \$41 million of committed capital raised for NZSIF, Morrison & Co is currently in discussions with several large investors and expects these to lift the total capital committed to the PIP Fund to date to approximately \$160 million.

"We are delighted to have such a broad group of investors participating in the PIP Fund via NZSIF," said Peter Coman, Managing Director of the Morrison & Co PIP Fund. "With the combination of retail and institutional commitments approaching \$160 million, we are well on the way to our overall target of raising over \$200 million for the PIP Fund."

The PIP Fund is continuing its institutional capital raising process with final close of the institutional fund in October 2010.

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Notes for the editor

About New Zealand Social Infrastructure Fund

NZSIF has been established to invest as a Limited Partner in the Public Infrastructure Partners LP (the PIP Fund), an investment fund managed by a subsidiary of Morrison & Co. NZSIF will invest in the PIP Fund on substantially the same terms as the NZ Super Fund, which has committed \$100 million to the PIP Fund, and other institutional investors. The PIP Fund provides a dedicated pool of capital to fund the delivery of social infrastructure assets through public-private partnerships (PPPs), with a focus on New Zealand opportunities.

www.nzsif.co.nz

About Craigs Investment Partners

Craigs Investment Partners is one of New Zealand's largest, full-service investment advisory firms with 17 branches and 110 Investment Advisors throughout New Zealand. Craigs Investment Partners is an accredited NZX Participant Firm, with \$11 billion funds under advice, servicing over 50,000 clients.

www.craigsip.com

About Morrison & Co

Morrison & Co is a New Zealand-based specialist infrastructure investment manager, established in 1988. In 1994 it launched Infratil, one of the world's first listed infrastructure funds. 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. Morrison & Co is set apart by a management style that integrates deep industry specialisation with financial and transactional expertise.

<http://www.hrlmorrison.com>

About the PIP Fund

The PIP Fund is a limited liability partnership formed in October 2009, which has been established by Morrison & Co to invest in social infrastructure assets (such as schools, hospitals or community facilities) through public-private partnerships (PPPs). Morrison & Co PIP Limited, a wholly-owned subsidiary of Morrison & Co, is the PIP Fund's investment manager. The NZ Superannuation Fund has committed to invest \$100 million in the PIP Fund as the cornerstone investor.