



New Zealand Social Infrastructure Fund Limited
158 Cameron Road
P O Box 13155
Tauranga 3141
Phone 07 5774 727 Fax 07 928 6443
Email enquiries@nzsif.co.nz
Website www.nzsif.co.nz

20 July 2011

Dear Shareholder

New Zealand Social Infrastructure Fund Annual Report to Shareholders

The Directors are pleased to provide you with a copy of the New Zealand Social Infrastructure Fund's 2011 Annual Report.

Please note that the Annual Shareholders Meeting is to be held on:

Date: Monday, 22 August 2011
Time: 11.30 a.m.
Place: Craigs Investment Partners Limited, Level 32, Vero Centre, 48 Shortland Street, Auckland.
RSVP: Contact Peter Lalor on 07 5774 727 or enquiries@nzsif.co.nz by 12 August 2011.

We extend an invitation to you to attend this meeting and look forward to seeing you there.

If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call Peter Lalor at NZSIF Management on 07 5774 727.

Yours sincerely

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