



New Zealand Social Infrastructure Fund Limited  
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23 July 2012

Dear Shareholder

### **New Zealand Social Infrastructure Fund Distribution**

We are pleased to confirm that a distribution comprising both a **capital return and dividend will be paid to shareholders on 27 July 2012**. The record date is 26 July 2012.

NZSIF received total distributions from the PIP Fund of \$427,778 which we are now passing through to shareholders. The distribution represents 1.0433 cents per share (cps) gross. This brings total gross distributions so far this year to 3.8114 cps of which 2.8035 cps has been capital.

NZSIF received a gross distribution (profit) from the PIP Fund of \$413,227 plus a residual capital distribution of \$14,550 associated with the Caisse de dépôt et placement du Québec investment in the Melbourne Convention & Exhibition Centre (MCEC).

Distribution details are:

<b>Distribution Source</b>	<b>Gross Distribution</b>	<b>Gross Distribution cps</b>
PIP Fund-MCEC capital	\$ 14,550.54	0.03549
PIP Fund Dividend	\$ 413,227.52	1.00787
	\$ 427,778.06	1.04336

There are no imputation credits attached to the profit distribution so RWT/NRWT has been deducted at the appropriate rate according to the Registry's records. The capital return is a non-taxable return achieved by way of redemption of preference shares.

Payment will be made to your nominated bank account. A distribution advice accompanies this letter.

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 07 577 4727.

Yours faithfully

**New Zealand Social Infrastructure Fund Limited**

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

Kim Ellis  
Chairman