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

NZSIF announces that it expects to report a significant increase in its NTA when the Company's audited financial results for the year to 31 March 2016 are released.

NZSIF's NTA is anticipated to increase from 56 cps (30 September 2015) to approximately 70 cps (31 March 2016). This represents an increase of 25%. After taking into the account the 4.6 cps increase for the six months to 30 September the total increase over the 12 month period has been 19 cents.

The increase in NTA is due to a strong increase in the value of NZSIF's investment in PIP Fund, which in turn reflects a lift in the value of the underlying assets of the PIP Fund. The increase relates primarily to lower capitalisation rates as a result of strong demand for assets of the nature held by the PIP Fund, and as a result will not result in any material change to future distributions at this time.

This announcement is being made now as the preliminary independent valuations of the underlying assets have only recently been completed and NZSIF advised of the outcome. NZSIF considers this information may be material to shareholders who may be considering buying or selling shares in NZSIF to fund the recently announced call.

The increase in NTA will be confirmed in the Company's audited financial results for the year to 31 March 2016, to be released in late July 2016.

NEW ZEALAND SOCIAL INFRASTRUCTURE FUND LIMITED

A handwritten signature in black ink, appearing to read 'Kim Ellis', is positioned above the name and title of the signatory.

Kim Ellis
Chairman

