



Media Release

H.R.L. Morrison & Co Limited and Craigs Investment Partners Limited
2 November 2009

Morrison & Co appoints Craigs Investment Partners to advise on retail social infrastructure fund

H.R.L. Morrison & Co Limited (Morrison & Co) today announced that it has engaged Craigs Investment Partners¹ to investigate the establishment of a retail fund, which would invest in the recently announced Morrison & Co Public Infrastructure Partnership Fund (the PIP Fund). The fund would be designed to allow retail and sophisticated investors to participate alongside institutional investors in the development of New Zealand social infrastructure assets such as schools, corrections facilities, student accommodation, social housing, hospitals and other public service facilities principally through Public-Private Partnerships.

"We are delighted to be working alongside Morrison & Co to provide an opportunity for New Zealanders to invest in the development of world-class social infrastructure that will benefit generations to come" said Executive Chairman of Craigs Investment Partners, Neil Craig. "Investment in infrastructure through Public-Private Partnerships, an established and successful model internationally, is a unique solution to the provision of social infrastructure in New Zealand".

Investors can register their interest in the potential fund, which is likely to launch in the New Year, through Craigs Investment Partners' website (www.craigsip.com/nzsif). By pre-registering, investors will receive a copy of the investment statement and prospectus as soon as it becomes available².

Morrison & Co also announced today that it has achieved first close on the PIP Fund, with the Guardians of New Zealand Superannuation (the Guardians) confirming their previously announced NZ\$100 million cornerstone commitment to the PIP Fund. Over the next twelve months Morrison & Co will continue discussions with other institutional investors, who will potentially invest in the PIP Fund alongside the Guardians and the retail fund established by Craigs Investment Partners.

"The commitment of the Guardians is a hugely positive endorsement of the PIP Fund," said Marko Bogoevski, Chief Executive Officer of Morrison & Co. "We are now focused on investing in productivity-enhancing New Zealand social infrastructure opportunities".

¹ Craigs Investment Partners Limited is an Investment Advisor for the purposes of the Securities Markets Act 1988 and disclosure statements are freely available from www.craigsip.com.

² No money is currently being sought and no applications for the offer will be accepted or money received until the subscriber has received an Investment Statement.

Ends

For more information please contact:

Guy Williams, Head of Investment Banking, Craigs Investment Partners
Guy.Williams@craigsip.com, (09) 358 7698, 021 358 760

Peter Coman, Managing Director, Morrison & Co Public Infrastructure Partnership Fund
Peter.Coman@hrlmorrison.com, (09) 304 0302, 021 366 040



Notes for the editor:

About Social Infrastructure:

Social infrastructure typically includes assets that accommodate social services such as schools, student accommodation, social housing, hospitals and corrections facilities.

While these facilities of themselves do not generate external revenue, under a Public-Private Partnership the private sector undertakes to design, construct, maintain and finance an infrastructure asset under a long-term (20-30 year) contract with the public sector. The public sector counterparty is typically the central government, local government or a government related entity.

The public sector contracts to pay a regular unitary charge for use of the infrastructure asset primarily based on the asset's availability, but payment can be based on a combination of availability and usage. The private sector undertakes to make the asset available at an agreed service level for the term of the contract. At the expiry of the contract term, ownership of the asset transfers to Government.

For further background information see Public Partnerships on www.hrlmorrison.com

About Morrison & Co:

Morrison & Co is a New Zealand-based specialist infrastructure investment manager, established in 1988. In 1994 it launched Infracore, one of the world's first listed infrastructure funds. Today Morrison & Co manages multiple mandates with total consolidated assets under management of NZ\$5 billion. 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.

About Craigs Investment Partners:

Craigs Investment Partners is one of New Zealand's largest independent investment firms, offering bespoke solutions to both private investors and corporate clients. Craigs Investment Partners has operations covering Private Wealth Management, Institutional Equities and Research and Investment Banking. Craigs Private Wealth has 17 branches throughout New Zealand and 110 investment advisors.