



PI PROPERTY
INCOME FUND

Half Year Report 2022





CONTENTS

1.0	Chairman and Manager's Report	4
2.0	Financial Statements	6
3.0	Notes to the Financial Statements	11
4.0	Directory	22

1.0

CHAIRMAN AND MANAGER'S REPORT

Welcome to the half year report for Property Income Fund (PI) for the six months ended 30 September 2022.



The Company commenced operations in November 2020 and has acquired two properties to date.

Our tenants Fonterra and Turners and Growers have continued to perform strongly through what has been a period of unusual market conditions and recovery from COVID-19. No rental relief has been granted during the year or requested by tenants.

Management visited 484 Nayland Road and was pleased to find the property well maintained and unaffected by the flooding experienced by the wider Nelson region in August. An inspection of Fraser Street, Timaru is scheduled to be completed in the next quarter and a review of our tenant Fonterra's building maintenance programme is currently underway.

In December 2021, the Company entered into a conditional agreement to acquire 90 Devonport Road, which when built, will be the largest mass timber office building in New Zealand. On completion, the building will have a 15-year net lease to Tauranga City Council and will be subject to annual rental reviews of CPI + 1.0%.

The Sale and Purchase Agreement remains conditional on the approval of the construction contract which is estimated to occur in December 2022. Construction is scheduled to commence early 2023. We anticipate a 6-10 cents per share (cps) call will be payable in February 2023 if the contract is declared unconditional by the vendor.

Financial Results

The Group reported a pre-tax profit of \$1.472m for the period compared to \$1.036m for the six months ended 30 September 2021. The operating expenses for the period included \$427,000 of investigation costs.

The bulk of this cost was incurred on a significant portfolio of due diligence for acquisitions not completed.

Circa \$24,000 of investigation costs relating to projects that are still live are carried on the balance sheet.

The Company currently has no debt, however a bank facility is in place to introduce debt when appropriate.

\$1.47m
operating profit
before tax

\$1.47m
adjusted funds
from operations



Interior of the Turners and Growers facility, Nelson

Distributions

It is PI's policy to pay 100% of available funds from operations (AFFO) as quarterly distributions to its shareholders. However, due to the extraordinary nature of the portfolio due diligence costs incurred, the Board decided to not deduct this sum from PI's distribution.

Two dividends were paid in the current period, comprising 0.35 cps paid 29 April and 0.38 cps paid 29 July. A further dividend was subsequently paid on 28 October of 0.38 cps.

Future Plans

The Manager notes the prevailing significantly deteriorating market conditions compared to when the Company was launched. There has been high market volatility during the period, with listed property vehicles having decreased 13.9% on average in the six months to 30 September 2022 and 16% over the three-year period.

Over the period since company formation, annual inflation has

increased 1.44% to 7.2% and the 10-year government stock rate has increased 0.46% to 4.24%.

These macroeconomic factors are expected to have a material impact on property prices, with the drop in listed prices foreshadowing a decrease in the unlisted market.

There have been minimal transactions of scale during the period, with a disconnect between vendor and buyer expectations. We anticipate seeing an increase in transactions over the coming year as rising interest costs put more pressure on vendors to transact. In fact, PI has already noticed an increase in deals being presented by agents.

PI is monitoring the market closely, with significant buying power available when attractive opportunities arise.

Mark McGuinness
Chairman

\$86.4m
property
portfolio value

2.0

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income	7
Consolidated statement of changes in equity	8
Consolidated statement of financial position	9
Consolidated statement of cash flows	10
Notes to the financial statements	11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2022

	Note	Unaudited 6 months ended 30 Sep 22 \$000	Unaudited 6 months ended 30 Sep 21 \$000	Audited 12 months ended 31 Mar 22 \$000
Rental income	4	2,213	1,305	3,629
		2,213	1,305	3,629
Operating expenses	5	(761)	(276)	(622)
Operating profit		1,452	1,029	3007
Finance income	6	20	7	22
Finance expense		-	-	-
Net finance income		20	7	22
Change in fair value of investment property	11	-	-	2,266
Net profit before income tax expense		1,472	1,036	5,295
Income tax expense	3 5	-	-	-
Net profit for the period		1,472	1,036	5,295
Other comprehensive income		-	-	-
Total comprehensive profit for the period		1,472	1,036	5,295

The accompanying notes form part of these half year financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2022

	Note	Share capital \$000	Retained profit \$000	Total \$000
Opening balance		55,423	516	55,939
Share capital called	14	30,000	-	30,000
Dividends		-	(2,312)	(2,312)
Net profit for the year		-	5,295	5,295
Balance at 31 March 2022		85,423	3,499	88,922

	Note	Share capital \$000	Retained profit \$000	Total \$000
Opening balance		85,423	3,499	88,922
Dividends	7	-	(1,835)	(1,835)
Net profit for the period		-	1,472	1,472
Balance at 30 September 2022		85,423	3,136	88,559

The accompanying notes form part of these half year financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

	Note	Unaudited 30 Sep 22 \$'000	Unaudited 30 Sep 21 \$'000	Audited 31 Mar 22 \$'000
Current assets				
Cash and cash equivalents	8	2,231	3,692	2,459
Trade and other receivables	9	79	50	395
Total current assets		2,310	3,742	2,854
Current liabilities				
Trade and other payables	13	151	31,584	332
Total current liabilities		151	31,584	332
Net current assets/(liabilities)		2,159	(27,842)	2,522
Non-current assets				
Investment properties	11	86,400	83,815	86,400
Total non-current assets		86,400	83,815	86,400
Net assets		88,559	55,973	88,922
Equity				
Share capital	14	85,423	54,421	85,423
Retained profit		3,136	1,552	3,499
Equity attributable to shareholders of the parent		88,559	55,973	88,922

The accompanying notes form part of these half year financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2022

	Note	Unaudited 6 months ended 30 Sep 22 \$000	Unaudited 6 months ended 30 Sep 21 \$000	Audited 12 months ended 31 Mar 22 \$000
Cash flows from operating activities				
Interest received		13	6	21
Cash payments for operating expenditure		(618)	(283)	(915)
Rental income received		2,213	1,256	3,328
Net GST inflow/(outflow)		(1)	(2)	53
Net cash inflow from operating activities		1,607	977	2,487
Cash flows from investing activities				
Purchase of investment property		-	(3,335)	(33,233)
Net cash outflow from investing activities		-	(3,335)	(33,233)
Cash flows from financing activities				
Proceeds from share calls		-	-	30,000
Advance proceeds from share calls		-	1,535	-
Dividends	7	(1,835)	(1,002)	(2,312)
Net cash inflow/(outflow) from financing activities		(1,835)	533	27,688
Net decrease in cash and cash equivalents		(228)	(1,825)	(3,058)
Cash and cash equivalents at beginning of period		2,459	5,517	5,517
Cash and cash equivalents at end of period	8	2,231	3,692	2,459

The accompanying notes form part of these half year financial statements.

3.0

NOTES TO THE FINANCIAL STATEMENTS

1 - General information

The financial statements presented are those of Property Income Fund Limited (the 'Company') and its subsidiaries (the 'Group') as detailed in note 10 as at and for the period 1 April 2022 to 30 September 2022. The reporting entity is Property Income Fund Limited. The Company was incorporated under the Companies Act 1993 on 30 September 2020 and has its registered office at Level 4, 12 Viaduct Harbour Avenue, Auckland. The Group is a reporting entity for the purposes of the Financial Reporting Act 2013.

The Group is primarily involved in long term investment opportunities in the New Zealand real estate market.

2 - Statement of compliance

The financial statements of Property Income Fund Limited have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the requirements of the Financial Reporting Act 2013. They comply with the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS (RDR)") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

The Group is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB) and has applied disclosure concessions. The Group has elected to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

3 - Summary of accounting policies

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

3.1 - Overall consideration

The financial statements have been prepared using the measurement bases specified by NZ IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.2 - Basis of preparation

The financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of investment property. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements have been prepared under the assumption that the Group operates on a going concern basis.

In March 2020 COVID-19 was designated a global pandemic by the World Health Organisation. The Government established lockdown levels determining the level of business and movement that could be undertaken at various levels of lockdown. On 2 December 2021 the country moved to the COVID-19 Protection Framework and associated traffic light settings which reduced restrictions. As of 13 September 2022 the COVID-19 Protection Framework ended with all restrictions being removed.

During the six months to 30 September 2022 the Group's tenants were minimally impacted and no rental abatements were provided.

3.3 - Basis of consolidation

The consolidated financial statements comprise Property Income Fund Limited and its subsidiary companies.

In preparing the consolidated financial statements, all inter-company balances and transactions have been eliminated in full.

3.0 NOTES TO THE FINANCIAL STATEMENTS

3.4 - Presentation of financial statements

The financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency, rounded to the nearest thousand.

3.5 - Income tax expense

For tax purposes, the Company elected to be a Portfolio Investment Entity (PIE). Under the PIE tax rules, the Company pays tax on behalf of its members. As such, from the date at which the Company became a PIE, no tax expense or deferred tax balances are recognised in the financial statements.

The current income tax asset or liability recognised in the statement of financial position represents the current income tax balance due from or to the Inland Revenue at balance date.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

3.6 - Fair value measurement

The Group classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly unobservable.
- Level 3 - Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

3.7 - Significant management judgements and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 - Rental income

Rental income comprises of the following, disaggregated by major product line:

	Unaudited 6 months ended 30 Sep 22 \$000	Unaudited 6 months ended 30 Sep 21 \$000	Audited 12 months ended 31 Mar 22 \$000
Rental income - Industrial	2,213	1,305	3,328
Straight-lining of fixed rental increases	-	-	301
Total rental income	2,213	1,305	3,629

Accounting policy

Revenue is recognised to the extent that control is transferred for an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

To determine whether to recognise revenue, the Group follows a 5 step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when / as performance obligations are satisfied

Recognition of revenue from investment property

Rental revenue from investment property is recognised on a straight-line basis over the period of the lease through an annual adjustment made at balance date. Where an incentive (such as a rent free period) is given to a tenant, this is also recognised on a straight-line basis over the period of the lease. During the six months to 30 September revenue from investment property is recognised on an invoice basis.

3.0 NOTES TO THE FINANCIAL STATEMENTS

5 - Operating expenses

Net profit before income tax expense includes the following expenses:

	Note	Unaudited 6 months ended 30 Sep 22 \$000	Unaudited 6 months ended 30 Sep 21 \$000	Audited 12 months ended 31 Mar 22 \$000
Accounting and tax advice		(23)	(57)	(70)
Audit fees		(12)	(11)	(23)
Consultant fees		(18)	(18)	(39)
Insurance		(20)	(15)	(31)
Investigation costs		(427)	(22)	(44)
Legal fees		(16)	(2)	(34)
Management fees	18	(216)	(127)	(324)
Other		(23)	(23)	(37)
Valuation fees		(6)	(1)	(20)
Total operating expenses		(761)	(276)	(622)

During the period Management investigated a number of investment opportunities one of which involved a robust due diligence period and significant cost. The Manager did not proceed with this acquisition and the due diligence costs were expensed.

Accounting policy

Operating expenses are recognised in profit and loss upon utilisation of the service.

The auditor of the Company is Ernst & Young. No other services were provided by Ernst & Young.

6 - Finance income and expenditure

Finance income and expenditure comprise the following:

	Unaudited 6 months ended 30 Sep 22 \$000	Unaudited 6 months ended 30 Sep 21 \$000	Audited 12 months ended 31 Mar 22 \$000
Interest income	20	7	22
Total finance income	20	7	22

Accounting policy

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

7 - Dividends declared and paid

The following dividends were declared and paid by the Group during the period to 30 September 2022:

- 29 April 2022, 0.35 cps, total value \$885,000
- 29 July 2022, 0.38 cps, total value \$950,000

8 - Cash and cash equivalents

Cash and cash equivalents include the following components:

	Unaudited 30 Sep 22 \$000	Unaudited 30 Sep 21 \$000	Audited 31 Mar 22 \$000
Cash at bank and on call deposits	2,231	3,692	2,459
Total cash and cash equivalents	2,231	3,692	2,459

Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9 - Trade and other receivables

Trade and other receivables consist of the following:

	Unaudited 30 Sep 22 \$000	Unaudited 30 Sep 21 \$000	Audited 31 Mar 22 \$000
Accounts receivable & prepayments	47	15	-
Recoverable expenses	24	34	394
Interest accrual	8	1	1
Total trade and other receivables	79	50	395

3.0 NOTES TO THE FINANCIAL STATEMENTS

10 - Subsidiaries

The Group comprises the following subsidiaries which represent investments of the Parent or its subsidiaries:

	Unaudited 30 Sep 22 Holding %	Unaudited 30 Sep 21 Holding %	Audited 31 Mar 22 Holding %
Property Income Fund No.1 Limited	100.0	100.0	100.0
Property Income Fund No.2 Limited	100.0	100.0	100.0
Property Income Fund No.99 Limited	100.0	-	100.0
Property Income Investments Limited	100.0	-	100.0

The principal activity of the subsidiaries is investment in long-term commercial property, or the acquisition of funding to assist the Group's investment in long-term commercial property. The subsidiaries are New Zealand based, have a balance date of 31 March, and have been included in these consolidated financial statements.

11 - Investment property

Investment properties held by the Group are as follows:

	Unaudited 6 months ended 30 Sep 22 \$000	Unaudited 6 months ended 30 Sep-21 \$000	Audited 12 months ended 31 Mar 22 \$000
Opening carrying value	86,400	50,600	50,600
Purchases	-	33,215	33,233
Straight-line adjustment	-	-	301
Revaluation	-	-	2,266
Closing carrying value	86,400	83,815	86,400

Investment property comprises of the following properties

	Unaudited 30 Sep 22 \$000	Unaudited 30 Sep 21 \$000	Audited 31 Mar 22 \$000
484 Nayland Road, Nelson	53,100	50,600	53,100
1 Fraser Street, Timaru	33,300	33,215	33,300
Total investment property	86,400	83,815	86,400

Accounting policy

Investment property is property (land or buildings) held to earn rental or for capital appreciation, rather than for use by the Company in the ordinary course of business or held for sale.

Investment properties are initially measured at cost, including transaction costs. Subsequent annual

measurement is based on the fair value model and adjusted for at balance date. Fair value is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit and loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

12 - Lessor revenue

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Unaudited 30 Sep 22 \$000	Unaudited 30 Sep 21 \$000	Audited 31 Mar 22 \$000
Within 1 year	4,500	4,242	4,450
1 to 5 years	18,231	18,499	18,307
After 5 years	28,476	33,439	30,663
Total lease payments due	51,207	56,180	53,420

13 - Trade and other payables

Trade and other payables consist of the following:

	Note	Unaudited 30 Sep 22 \$000	Unaudited 30 Sep 21 \$000	Audited 31 Mar 22 \$000
GST payable		106	51	107
Trade payables		28	86	15
Related party payables & accruals	18	-	1	1
Calls received in advance		-	1,535	-
Investment property purchase		-	29,880	-
Sundry accruals		17	31	209
Total trade and other payables		151	31,584	332

Accounting policy

Trade and other payables are carried at amortised cost and are not discounted due to their short-term nature. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

3.0 NOTES TO THE FINANCIAL STATEMENTS

14 - Share capital

The authorised share capital of the Company consists of 250,000,000 ordinary shares. All ordinary shares have an equal right to vote, to distributions and to any surplus on winding up.

	Unaudited 30 Sep 22 Units 000	Unaudited 30 Sep 21 Units 000	Audited 31 Mar 22 Units 000
Shares issued	250,000	250,000	250,000
	\$000	\$000	\$000
Paid share capital	85,500	55,500	85,500
Unpaid share capital	164,500	194,500	164,500
	250,000	250,000	250,000
	\$000	\$000	\$000
Opening balance	85,423	54,421	55,423
Share capital contributed during the period	-	-	30,000
Total share capital	85,423	54,421	85,423

The Company has 250,000,000 partly paid \$1.00 shares on issue.

There were no calls made during the period.

As at 30 September 2022 34.2 cents per share has been called.

Accounting policy

Share capital represents the ordinary shares that have been issued.

Incremental costs directly attributable to the issue of ordinary shares have been recognised as a deduction from equity.

Capital management

Capital includes share capital, retained earnings and other equity reserves. The primary objectives of the Group's capital management policy is to ensure healthy capital ratios are maintained in order to support business operations and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in the economic and trading conditions within its markets. To maintain or adjust the capital structure, the Company may adjust the dividends paid to shareholders or, call capital from/return capital to shareholders.

15 - Financial instruments

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

Trade and other payables excludes non-financial liabilities such as GST payable.

30 September 2021	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	3,692	-	3,692
Trade and other receivables	50	-	50
	3,742	-	3,742
Financial liabilities			
Trade and other payables	31,533	-	31,533
	31,533	-	31,533
31 March 2022	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	2,459	-	2,459
Trade and other receivables	395	-	395
	2,854	-	2,854
Financial liabilities			
Trade and other payables	225	-	225
	225	-	225
30 September 2022	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	2,231	-	2,231
Trade and other receivables	79	-	79
	2,310	-	2,310
Financial liabilities			
Trade and other payables	45	-	45
	45	-	45

3.0 NOTES TO THE FINANCIAL STATEMENTS

Accounting policy

Financial assets and liabilities are recognised when the Company becomes a party to the contractual right or obligation of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include any borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

16 - Capital commitments

There were no capital commitments at 30 September 2022 (31 March 2022: nil, 30 September 2021: nil).

17 - Contingent assets and liabilities

On 15 July 2022 the Group went unconditional on a contract to purchase 90 Devonport Road. The purchase price will be calculated using a capitalisation rate dependent on the final leasing terms and has a total purchase price cap of \$115.2m. This contract is contingent on the vendor going unconditional.

There are no other contingent assets or liabilities at 30 September 2022 (31 March 2022: nil, 30 September 2021: nil).

18 - Related parties

The Company's related parties include entities with common directors.

The Company paid the following fees to related parties:

	Unaudited 6 months ended 30 Sept 22 \$000	Unaudited 6 months ended 30 Sept 21 \$000	Audited 12 months ended 31 Mar 22 \$000
Property Income Fund Management Limited			
- Management fees	216,000	126,500	323,767
Willis Bond and Company Limited			
- Related party payable	-	1	1

The Company is related to Property Income Fund Management Limited (the "Manager"), and Willis Bond and Company Limited through Property Income Fund Limited Directors.

M McGuinness is a director of, and W Silver an alternate director of Willis Bond and Company Limited.

M McGuinness, D McGuinness and W Silver are directors of Property Income Fund Management Limited.

The Company's directors and associated persons to the directors collectively have invested \$2,052,000 as at 30 September 2022 (31 March 2022: \$2,052,000, 30 September 2021: \$1,398,600), representing calls paid to date on 6,000,000 shares in the Company. No preferential treatment has been received.

No amounts owed by related parties have been written off or forgiven during the period.

19- Subsequent events

Subsequent to 30 September 2022 a distribution of 0.378 cps, equating to \$945,000 was declared on 18 October 2022 and paid on 28 October 2022.

4.0 DIRECTORY

Board of Directors of Property Income Fund Limited

- Mark McGuinness
- Wayne Silver
- David McGuinness

The directors of Property Income Fund Limited can be contacted at Willis Bond below:

**WILLIS
BOND**

Willis Bond, Auckland

Level 4,
12 Viaduct Harbour Avenue,
PO Box 2007, Auckland 1140
New Zealand

Telephone: 09 307 0722
www.willisbond.co.nz

Willis Bond, Wellington

Level 2, Free Ambulance Building
5 Cable Street,
PO Box 24137, Wellington 6011
New Zealand

Telephone: 04 805 0000
www.willisbond.co.nz

**PI PROPERTY
INCOME FUND**

Manager

**Property Income Fund
Management Limited**

Level 4,
12 Viaduct Harbour Avenue
PO Box 2007, Auckland 1140
New Zealand

Telephone: 09 307 0722
www.propertyincomefund.co.nz

Auditor

Ernst and Young

2 Takutai Square,
Auckland CBD,
Auckland 1010
PO Box 2146, Auckland 1140
New Zealand

Telephone: 09 377 4790
Fax: 09 309 8137
www.ey.com



Morrison Kent
Lawyers

Solicitors

Morrison Kent

Level 19, Morrison Kent House
105 The Terrace
PO Box 10035, Wellington 6143
New Zealand

Telephone: 04 472 0020
Fax: 04 472 7017
www.morrisonkent.com

Solicitors

Chapman Tripp

Level 35,
23 Albert Street
PO Box 2206, Auckland 1140
New Zealand

Telephone: 09 357 9000
Fax: 09 357 9099
www.chapmantripp.com



Image: Aerial view of 490 Nayland Road, Nelson





Property Income Fund

Level 4,
12 Viaduct Harbour Avenue
PO Box 2007, Auckland 1140
New Zealand

Telephone: 09 307 0722
www.propertyincomefund.co.nz