

PI PROPERTY INCOME FUND

Annual Report 2022







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REPORT FROM CHAIRMAN

Welcome to the 2022
Property Income Fund (PI) annual report.



This report covers the first full year of trading for the Company being the financial year ending 31 March 2022. This was a period of increased market uncertainty, reflected in steadily increasing interest rates and escalating inflation. During the reporting period, 10 year government stock yields rose from 1.82% to 3.22%. This trend has accelerated in the first few months of the 2023 financial year, however we have yet to see a corresponding move in prime cap rates. Historically there can be a lag between securities markets' movements and physical asset pricing.

It was difficult to find compelling value in the market in the 2022 financial year. Nevertheless, we acquired our second asset in October – a dry goods distribution warehouse in Timaru leased to Fonterra with 10 years remaining on the lease. The asset cost \$33.2 million.

Immediately prior to Christmas, the Company entered into a conditional agreement to acquire a 10,000sqm office building, to be constructed for Tauranga City Council. Assuming the contract proceeds, the transaction will be settled progressively as the building is constructed, on a fund-through basis. Construction is scheduled to begin late 2022 and will take approximately two years to build. The lease term is for an initial term of 15 years and rent reviews are linked to CPI.

Financial results

The Group reported a pre-tax profit of \$5.295 million (2021: \$516,000) for the year. This included unrealised revaluation gains

of \$2.266 million (2021: \$38,000). The vast majority of the revaluation gain occurred in our T&G tenanted Nelson distribution centre. Operating expenses for the year totalled \$622,000 (2021: \$238,000).

Rental income for the year totalled \$3,629 million (2021: \$709,000). No rent relief was granted during the year, nor requested by tenants.

The Company currently has no debt, however we anticipate introducing debt when the next transaction settles.

Calls and Distributions

The Company made one call in the period totalling 12cps to fund the Timaru acquisition. This brought the total called capital to 34.2cps.

The Company pays out 100% of its Adjusted Funds From Operations (AFFO) quarterly.

As such the following distributions were paid during the year. On 29 April 2021 - 0.19cps, 30 July 2021 - 0.21cps, 29 October 2021 - 0.20cps and 28 January 2022 - 0.32cps. The total dividends paid out in the year were 0.92cps. As we are a PIE, tax was deducted at source based on the PIR advised to the share registrar.

Shareholder Representative Group (SRG)

The SRG met with the Manager three times during the year to review progress. A sub-committee of the SRG was responsible for approving the terms of the Tauranga City Council office building Sale and Purchase Agreement as the vendor was a development entity managed by Willis Bond. This is the first related party transaction undertaken by the Fund and the process established enabled a



robust debate of the terms which the Company believes is a template to be followed if similar opportunities arise in the future.

Future plans

We continue to look for acquisition opportunities that meet PI's criteria and demonstrate value for shareholders. The Company is well positioned to acquire assets during an expected downturn in the market. The Manager is confident that the cautious approach it adopted during the past 18 months will be rewarded as asset values adjust to the new higher interest rate environment.

Property is anecdotally referred to as an inflation hedge – our acquisition focus will be on identifying those properties which best exhibit those characteristics and preserve value for our shareholders in the long-term.

Annual meeting

We would like to thank you for your support and invite you to join us at the shareholders' annual meeting which will be held at Willis Bond's Auckland offices at 1:30pm on Thursday 28 July with the option for shareholders to participate virtually. Please see page 32 for full details.

There is one resolution to vote on at the annual meeting, authorising the directors to fix the auditor's fees and expenses for the year ending 31 March 2023.

Mark McGuinness
Chairman



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DIRECTORS' REPORT

The Board of Directors is pleased to present the Directors' Report for Property Income Fund Limited, incorporating the Financial Statements and Auditor's Report for the year ended 31 March 2022.

Principal activity of the Company

The Company was incorporated on 30 September 2020 under the Companies Act 1993 and invests in long-term investment opportunities in the New Zealand real estate market.

Board of Directors

The persons holding office as directors of the Company as at 31 March 2022 were:

- Mark McGuinness
- Wayne Silver
- David McGuinness

No directors ceased to hold office during the year ended 31 March 2022.

Subsidiary Company directors

As at 31 March 2022 the Company had four subsidiaries as shown in Table 1.

Entries recorded in the interests register

The following interests register entries were recorded for the Company during the year ended 31 March 2022.

Directors' interests in the Company's shares

Table 2 shows the directors' interests in shares in the Company as at 31 March 2022.

Share dealings

There were two share dealings by directors during the year as shown in Table 2.

Interests in transactions

During the year ended 31 March 2022, the directors made general disclosures of

interests in the interests register of the Company in accordance with section 140(2) of the Companies Act 1993. These are set out overleaf in Table 3. Each such director is regarded as interested in all transactions between the Company and the disclosed entity.

Table 1 – Subsidiary Company directors

Subsidiary entity	Directors of subsidiary as at 31 March 2022
Property Income Investments Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.1 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.2 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.99 Limited	Mark McGuinness Wayne Silver David McGuinness

Aerial view 1 Fraser Street, Timaru



Table 2 – Directors’ interests in the Company’s shares

Director	Consideration per share	Number of shares as at 31 March 2021	Share dealings	Number of shares as at 31 March 2022	Relevant interest
Mark McGuinness	\$1.00 partly paid	5,000,000	(100,000)	4,900,000	Held by associated trust
Wayne Silver	\$1.00 partly paid	600,000	—	600,000	Held by associated person
	\$1.00 partly paid	200,000	(200,000)	—	Held beneficially for another person
David McGuinness	\$1.00 partly paid	500,000	—	500,000	Held by associated trust

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DIRECTORS' REPORT (continued)

Table 3 – Directors' interests in transactions

Mark McGuinness	
Director 30 Madden GP Limited	Director Site 9 Redevelopment GP Limited
Director 490 Nayland Road GP Limited (appointed 31.05.21)	Director Takapuna Central Development GP Limited (appointed 14.12.21)
Director 90 Devonport Road (GP) Limited (appointed 23.11.21)	Trustee Jasmine Investment Trust No.2
Director Blue Mountains Development GP Limited	Director Victoria Dixon Holdings GP Limited
Director Catalina Bay (GP) Limited	Director WB Horowhenua Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company (Tauranga) Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond and Company Investments Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond and Company Management No2 Limited
Director Donaghys Limited	Director Willis Bond and Company Management No3 Limited
Director Mackford Holdings Limited	Director Willis Bond and Company Management No4 Limited
Director Mackford Holdings No 1 Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director Mackford Holdings No 2 Limited	Director Willis Bond Capital Partners No2 Limited
Director MCG Business Trustee Limited	Director Willis Bond Capital Partners No3 Limited
Director MCG Investment Trustee Limited	Director Willis Bond Capital Partners No4 Limited
Director McGuinness & Associates Limited	Director Willis Bond CB Management Limited
Director McGuinness PA Limited	Director Willis Bond CI Limited
Director MFC Development (GP) Limited (appointed 01.02.22)	Director Willis Bond Holdings Limited
Director One Tasman (GP) Limited	Director Willis Bond Property Management Limited
Director Property Income Fund Management Limited	Director Wynyard Central GP Limited

View of 484 Nayland Road, Nelson





David McGuinness

Director 30 Madden GP Limited	Director Site 9 Redevelopment GP Limited
Director 490 Nayland Road GP Limited (appointed 31.05.21)	Director Takapuna Central Development GP Limited (appointed 14.12.21)
Director 90 Devonport Road (GP) Limited (appointed 23.11.21)	Director Victoria Dixon Holdings GP Limited
Director Blue Mountains Development GP Limited	Director WB Horowhenua Limited
Director Catalina Bay (GP) Limited	Director Willis Bond And Company (Tauranga) Limited
Director Catalina Bay Investments Limited	Director Willis Bond And Company Management No2 Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond And Company Management No3 Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond And Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Shareholder Ke Kelit (NZ) Limited (via shareholding in KKNZ Holding Limited, a 50% shareholder in Ke Kelit (NZ) Limited)	Director Willis Bond Capital Partners No2 Limited
Trustee McGuinness Jameson Family Trust	Director Willis Bond Capital Partners No3 Limited
Trustee McGuinness Jameson Investment Trust	Director Willis Bond Capital Partners No4 Limited
Director MFC Development (GP) Limited (appointed 01.02.22)	Director Willis Bond CB Management Limited
Director One Tasman (GP) Limited	Alternate Director Willis Bond CI Limited
Director Property Income Fund Management Limited	Director Willis Bond Property Management Limited
	Director Wynyard Central GP Limited

Wayne Silver

Director 30 Madden GP Limited	Director Victoria Dixon Holdings GP Limited
Director 490 Nayland Road GP Limited (appointed 31.05.21)	Alternate Director WB Horowhenua Limited
Director 90 Devonport Road (GP) Limited (appointed 23.11.21)	Director Willis Bond and Company (Tauranga) Limited
Director Blue Mountains Development GP Limited	Director Willis Bond and Company Investments Limited
Director Catalina Bay (GP) Limited	Alternate Director Willis Bond and Company Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company Management No2 Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond and Company Management No3 Limited
Alternate Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director MFC Development (GP) Limited (appointed 01.02.22)	Director Willis Bond Capital Partners No2 Limited
Director One Tasman (GP) Limited	Director Willis Bond Capital Partners No3 Limited
Director Property Income Fund Management Limited	Director Willis Bond Capital Partners No4 Limited
Director Silver Capital Management Limited	Director Willis Bond CB Management Limited
Trustee Silver Family Trust No1	Director Willis Bond CI Limited
Director Site 9 Redevelopment GP Limited	Director Willis Bond Holdings Limited
Director Takapuna Central Development GP Limited (appointed 14.12.21)	Director Wynyard Central GP Limited

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DIRECTORS' REPORT (continued)

Use of Company information

No director issued a notice requesting to use information received in their capacity as a director of the Company that would not otherwise have been available to the director.

Directors' indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has paid premiums and taken out insurance cover, including insurance policies that indemnify directors against potential legal liabilities, including fines and legal defence costs. Specifically excluded are fines and penalties which may be imposed for breaches of law and criminal actions. The Board authorised such insurance cover and certified that the cover is fair to the Company.

Directors' fees

Details of the total remuneration and the value of other benefits received by each director of the Company during the year ended 31 March 2022 are shown in Table 4.

Employees

No employees or former employees of the Company received remuneration and benefits in their capacity as employees of the Company, the value of which was or exceeded \$100,000 per annum.

Auditor

Ernst and Young has continued to act as auditor of the Company and has undertaken the audit of the financial statements for the year ended 31 March 2022. The amount payable by the Company to Ernst and Young for audit

fees in respect of the year ended 31 March 2022 was \$21,800 (excluding GST). The Company did not engage Ernst and Young for any other services during the year.

Donations

No donations were made by the Company during the year ended 31 March 2022.

Directors' responsibility statement

The directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022 and its financial performance for the year ended on that date. The directors consider that the financial statements of the Company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013. The directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.





Table 4 – Directors’ fees

Director	Value of remuneration and other benefits received 31 March 2022
Mark McGuinness	Nil
Wayne Silver	Nil
David McGuinness	Nil

The financial statements presented on pages 14 - 30 were adopted by the Board and authorised for issue on 23 June 2022.

This annual report is dated 23 June 2022 and is signed for and on behalf of the Board by:

Mark McGuinness
Chairman

Wayne Silver
Director

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Property Income Fund Limited.



Opinion

We have audited the financial statements of Property Income Fund Limited ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position of the Group as at 31 March 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended of the Group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2022 and its consolidated financial performance and cash flows for the period then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's

report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Information other than the financial statements and auditor's report

The Directors of the Company are responsible for the Annual Report, which includes information other than the consolidated financial statements and auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.



If, based upon the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board website:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>. This description forms part of our auditor's report.

The Ernst & Young logo is written in a black, cursive script font.

Chartered Accountants
Auckland

23 June 2022

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FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2022

	Note	2022 Group 12 months \$'000	2021 Group 6 months \$'000
Rental income	4	3,629	709
		3,629	709
Operating expenses	5	(622)	(238)
Operating profit		3,007	471
Finance income	6	22	7
Finance expense		-	-
Net finance income		22	7
Change in fair value of investment property	11	2,266	38
Net profit before income tax expense		5,295	516
Income tax expense	35	-	-
Net profit for the year		5,295	516
Other comprehensive income		-	-
Total comprehensive profit for the year		5,295	516

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

2021	Note	Share capital \$000	Retained profit \$000	Total \$000
Opening balance		-	-	-
Share capital called	14	55,500	-	55,500
Capital raising costs	14	(77)	-	(77)
Net profit for the period		-	516	516
Balance at 31 March 2021		55,423	516	55,939

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	7	-	(2,312)	(2,312)
Net profit for the year		-	5,295	5,295
Balance at 31 March 2022		85,423	3,499	88,922

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Note	2022 Group \$'000	2021 Group \$'000
Current assets			
Cash and cash equivalents	8	2,459	5,517
Other receivables	9	395	-
Total current assets		2,854	5,517
Current liabilities			
Trade and other payables	13	332	178
Total current liabilities		332	178
Net current assets		2,522	5,339
Non-current assets			
Investment properties	11	86,400	50,600
Total non-current assets		86,400	50,600
Net assets		88,922	55,939
Equity			
Share capital	14	85,423	55,423
Retained profit		3,499	516
Equity attributable to shareholders of the parent		88,922	55,939

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2022

	Note	2022 Group 12 months \$'000	2021 Group 6 months \$'000
Cash flows from operating activities			
Interest received		21	7
Cash payments for operating expenditure		(915)	(114)
Rental income received		3,328	709
Net GST inflow/(outflow)		53	54
Net cash inflow from operating activities		2,487	656
Cash flows from investing activities			
Purchase of investment property	11	(33,233)	(50,562)
Net cash outflow from investing activities		(33,233)	(50,562)
Cash flows from financing activities			
Proceeds from share calls	14	30,000	55,500
Capital raising costs	14	-	(77)
Dividends	7	(2,312)	-
Net cash inflow from financing activities		27,688	55,423
Net increase/(decrease) in cash and cash equivalents		(3,058)	5,517
Cash and cash equivalents at beginning of year		5,517	-
Cash and cash equivalents at end of year	8	2,459	5,517

The accompanying notes form part of these financial statements.

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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 year ended 31 March 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.

These financial statements have been approved for issue by the Board of Directors on 23 June 2022.

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 here.

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. New Zealand entered a nationwide Alert Level 4 lockdown on 17 August 2021 as a result of increasing cases found in the community. Auckland shifted to Alert Level 3 on 21 September 2021, while the rest of New Zealand shifted to Alert Level 3 and Alert Level 2 on 31 August 2021 and 7 September 2021 respectively. During Alert Levels 3 and 4 the operations of many businesses were restricted to varying degrees and at Alert Level 2 businesses were able to operate with restrictions remaining in place around social distancing and mass gatherings. On 2 December 2021 the country moved to the COVID-19 Protection Framework and associated traffic light settings which reduced restrictions. At 31 March 2022 the country was in the red traffic light setting which is the most stringent. This imposes capacity limits on indoor gatherings and enforces face masks and physical distancing in most indoor locations. Subsequent to year end the country moved to the orange traffic light setting on 13 April 2022 which removed capacity limits on indoor venues.

Management continues to review the Group's activities and exercise judgement as to the impacts of COVID-19. The pandemic continues to have an impact on the key estimates and judgements used in these financial statements particularly relating to investment property valuation.

5.0 NOTES TO THE FINANCIAL STATEMENTS

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.

3.4 - 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.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements:

- Reviewing and adopting the valuation of investment property in note 11.

4 - Rental income

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

	Note	2022 Group 12 months \$000	2021 Group 6 months \$000
Rental income - industrial		3,328	709
Straight-lining of fixed rental increases	11	301	-
Total rental income		3,629	709

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.

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.

5 - Operating expenses

Net profit before income tax expense includes the following expenses:

	Note	2022 Group 12 months \$000	2021 Group 6 months \$000
Accounting and tax advice		(70)	(62)
Audit fees		(23)	(20)
Consultant fees		(39)	(21)
Insurance		(31)	(16)
Investigation costs		(44)	(11)
Legal fees		(34)	(3)
Management fees	18	(324)	(69)
Other		(37)	(17)
Valuation fees		(20)	(19)
Total operating expenses		(622)	(238)

Accounting policy

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

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

5.0 NOTES TO THE FINANCIAL STATEMENTS

6 - Finance income and expenditure

Finance income and expenditure comprise the following:

	2022 Group 12 months \$000	2021 Group 6 months \$000
Interest income	22	7
Total finance income	22	7

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 for the year ended 31 March 2022.

- 29 April 2021 - 0.19cps, \$475,000
- 30 July 2021 - 0.21cps, \$527,000
- 29 October 2021 - 0.20cps, \$505,000
- 28 January 2022 - 0.32cps, \$805,000

8 - Cash and cash equivalents

Cash and cash equivalents include the following components:

	2022 Group \$000	2021 Group \$000
Cash at bank and on call deposits	2,459	5,517
Total cash and cash equivalents	2,459	5,517

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 - Other receivables

Other receivables consist of the following:

	2022 Group \$000	2021 Group \$000
Recoverable expenses	394	-
Interest accrual	1	-
Total other receivables	395	-

No impairment provision was allowed for as at 31 March 2022, (2021: nil).

10 - Subsidiaries

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

	2022 Holding %	2021 Holding %
Property Income Fund No.1 Limited	100.0	100.0
Property Income Fund No.2 Limited	100.0	-
Property Income Fund No. 99 Limited	100.0	-
Property Income Investments Limited	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.

5.0 NOTES TO THE FINANCIAL STATEMENTS

11 - Investment property

Investment properties held by the Group are as follows:

Property	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
484 Nayland Road, Nelson	JLL	39,673	6.750%	5.125%
1 Fraser Street, Timaru	JLL	21,876	6.125%	5.125%

2022	Opening carrying value \$'000	Additions/(disposals) \$'000	Straight-line adjustment \$'000	Revaluation gain \$'000	Closing carrying value \$'000
484 Nayland Road, Nelson	50,600	-	264	2,236	53,100
1 Fraser Street, Timaru	-	33,233	37	30	33,300
Total investment property	50,600	33,233	301	2,266	86,400

2021	Opening carrying value \$'000	Additions/(disposals) \$'000	Straight-line adjustment \$'000	Revaluation gain \$'000	Closing carrying value \$'000
484 Nayland Road, Nelson	-	50,562	-	38	50,600
Total investment property	-	50,562	-	38	50,600

In arriving at the independent valuer's assessment of fair value they have considered both the capitalisation and discounted cashflow approaches to the valuation. The sales comparison approach informed the basis of the appropriate capitalisation and discount rates to be used.

The two approaches used resulted in a valuation range of \$86.1m - \$86.7m with a value of \$86.4m being adopted.

Capitalisation rate sensitivity analysis:

	-0.25% bp \$'000	Actual \$'000	+0.25% bp \$'000
484 Nayland Road, Nelson	55,400	52,700	50,300
1 Fraser Street, Timaru	35,100	33,400	31,800
	90,500	86,100	82,100

Discount rate sensitivity analysis:

	-0.25% bp \$'000	Actual \$'000	+0.25% bp \$'000
484 Nayland Road, Nelson	54,600	53,500	52,600
1 Fraser Street, Timaru	33,800	33,200	32,600
	88,400	86,700	85,200

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. 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.

Fair value measurement, valuation techniques and inputs

The Group's investment properties were revalued as at 31 March 2022 by an independent valuer who is a member of the New Zealand Institute of Valuers. As at 31 March 2022 the New Zealand real estate market continues to see some uncertainty as a result of the COVID-19 pandemic. The valuers noted within their valuation report that the valuation of the property is based on circumstances prevailing at the current time and as such the values may change "significantly and unexpectedly over a relatively short period of time". This comment is unchanged from the 2021 valuation.

The investment properties have been determined to be Level 3 in the fair value hierarchy because all significant inputs that determine fair value are not based on observable market data (See note 3.6 for further information).

Key unobservable inputs relating to the valuation of the Group's investment property are as follows:

• Gross market rent (per sqm)	\$3 - \$133
• Capitalisation rate	5.125%
• Discount rate	6.125% - 6.75%
• Terminal yield	5.38%
• Average rental growth rate (per annum)	1.85% - 2.10%

Income capitalisation approach

Determines fair value by capitalising the net income at a capitalisation rate reflecting the nature, location and tenancy profile of the asset. Subsequent capital adjustments are then made which typically include letting-up allowances for vacancy and pending expiries, capital expenditure allowances and under/over renting reversions.

Discounted cash flow approach

A financial modelling methodology assessing the long-term return that is likely to be derived from an asset. Explicit assumptions are required for rental income growth, leasing up metrics on expiries along with terminal value at the end of the cash flow period, typically a 10 year horizon. A market-derived discount rate is then applied to the assessed cash flows and discounted to a present value to determine fair value.

Sales comparison approach

Fair value is determined by applying positive and negative adjustments to recently transacted assets of a similar nature.

5.0 NOTES TO THE FINANCIAL STATEMENTS

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.

	2022 Group \$000	2021 Group \$000
Within 1 year	4,450	2,621
1 to 5 years	18,307	11,065
After 5 years	30,663	27,890
Total lease payments due	53,420	41,576

13 - Trade and other payables

Trade and other payables consist of the following:

	Note	2022 Group \$000	2021 Group \$000
GST payable		107	54
Trade payables		15	69
Related party payables & accruals	18	1	2
Sundry accruals		209	53
Total trade and other payables		332	178

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.

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 dividends and to any surplus on winding up.

	2022 Group Units 000	2021 Group Units 000
Shares issued	250,000	250,000
	\$000	\$000
Paid share capital	85,500	55,500
Unpaid share capital	164,500	194,500
	250,000	250,000
	\$000	\$000
Opening balance	55,423	-
Share capital contributed during the period	30,000	55,500
Capital raising costs	-	(77)
Total share capital	85,423	55,423

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

The following call was made during the year:

- October 2021, a call of 12.0 cents per share

The call made during the year was paid in full. As at 31 March 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.

5.0 NOTES TO THE FINANCIAL STATEMENTS

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.

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

2021	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	5,517	-	5,517
	5,517	-	5,517

Financial liabilities			
Trade and other payables	125	-	125
	125	-	125

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.

Accounting policy - continued

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 31 March 2022, (2021: nil).

17 - Contingent assets and liabilities

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

5.0 NOTES TO THE FINANCIAL STATEMENTS

18 - Related parties

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

The Company incurred \$323,767 (2021: \$69,379) of management fees to Property Income Fund Management Limited, a related party for the year to 31 March 2022.

At 31 March 2022 the Group has related party payables and accruals of \$1,171 (2021: \$2,308) owing to Willis Bond and Company Limited. 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 \$2,118,600 (2021: \$1,398,600) as at 31 March 2022 representing calls made to date on 6,000,000 (2021: 6,300,000) 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 31 March 2022 a dividend of 0.354cps, equating to \$885,000 was declared on 27 April 2022 and paid on 29 April 2022.



6.0

NOTICE OF ANNUAL MEETING

Notice is given that the annual meeting of the shareholders of Property Income Fund Limited (the 'Company') will be held on Thursday 28 July 2022 at 1:30pm at the offices of Willis Bond, Level 4, 12 Viaduct Harbour Avenue, Auckland (and as a virtual meeting) to consider and if thought fit, to pass the following resolution:

Resolution 1:

To reappoint Ernst and Young as auditor of the Company, and to authorise the directors to fix the auditor's fees and expenses for the year ending 31 March 2023.

Further information relating to this resolution is set out in the explanatory notes on the next page.

The Board recommends that you vote in favour of the above resolution.

Other business:

To receive the Directors' Report, Financial Statements, and Auditor's Report for the Company for the year ended 31 March 2022.

To consider any other matter that may properly be brought before the meeting.

By order of the Board of Directors.



Wayne Silver
Director
23 June 2022

EXPLANATORY NOTES

Explanatory Note 1:

Auditor's fees and expenses (Resolution 1)

Ernst and Young is the auditor of the Company and has indicated its willingness to continue in office. The Companies Act 1993 provides that a company's auditor is automatically reappointed at an annual meeting as auditor of the company, unless the shareholders resolve to appoint a replacement auditor or there is some other reason for the auditor not to be reappointed. The Companies Act 1993 further provides that the fees and expenses of the auditor are to be fixed in such manner as the company determines at the annual meeting.

The Board recommends that, consistent with commercial practice, the auditor's fees and expenses be fixed by the directors.

Explanatory Note 2:

Voting

Voting at the annual meeting shall be decided by a show of hands of the Company's shareholders entitled to vote and voting. You may exercise your right to vote at the meeting:

- in person; or
- by appointing a proxy to attend and vote on your behalf; or
- by representative (if the shareholder is a body corporate); or
- by casting a postal vote.

Required votes

In order for Resolution 1 to be passed, it must be approved by a majority of the votes of shareholders who are entitled to vote and vote on the resolution in person or by proxy/representative or by casting a postal vote.

Quorum

The quorum for the meeting is present if five or more shareholders are present in person or by proxy.

Voting by proxy/representative

A Proxy Form can be found on page 35 of this annual report. If you propose not to attend the meeting but wish to be represented by proxy, or if you propose to attend as a representative on behalf of a company or other body corporate, please complete the Proxy Form and return it to the Company.

The Proxy Form must be received by the Company no later than 1:30pm on Tuesday, 26 July 2022.

Postal voting

Shareholders entitled to attend and vote at the annual meeting may cast a postal vote instead of attending in person or appointing a proxy/representative to attend. The Company Secretary has been authorised by the Board to receive and count postal votes at the annual meeting. A Postal Voting Form can be found on page 35 of this annual report.

You may cast a postal vote on all or any of the matters to be voted on at the meeting by completing the Postal Voting Form in the manner in which your shares are to be voted and returning it to the Company Secretary.

The Postal Voting Form must be received by the Company Secretary no later than 1:30pm on Tuesday, 26 July 2022.

How to return the Proxy and Postal Voting Form

The Proxy or Postal Voting Form may be completed and returned to the Company in one of the following ways:

- by delivering it to Level 4, 12 Viaduct Harbour Avenue, Auckland; or
- by sending it to PO Box 2007, Auckland 1140; or
- by scanning and emailing it to: reception@willisbond.co.nz

Explanatory Note 3:

Virtual attendance by electronic communication

The Board has agreed that shareholders may attend and participate in the annual meeting virtually by electronic communication. Details on how to access and participate in the meeting virtually by electronic communication will be provided to shareholders nearer the time of the meeting.

Shareholders may attend the meeting virtually by electronic communication even if they have appointed a proxy (although they will not be able to vote if a proxy has been appointed).

Shareholder questions and answers

Shareholders present at the meeting will have the opportunity to ask questions at the end of the meeting.

Following the meeting

Shareholders are invited to join the directors and management for refreshments following the meeting.



7.0

PROXY OR POSTAL VOTING FORM

The 2022 annual meeting of shareholders of Property Income Fund Limited will be held on Thursday 28 July 2022 at 1:30pm at the offices of Willis Bond, Level 4, 12 Viaduct Harbour Avenue, Auckland (and as a virtual meeting).

Section 1: Shareholder details (please print clearly)

Full name:

Full address:

If shares are held jointly, please enter details of ALL other joint holders:

Full name:

Full address:

Section 2: Postal Voting Form

(Please use if you will NOT be attending the annual meeting in person and do not wish to appoint a proxy or representative to attend on your behalf.)

I wish to vote by postal vote. (Please tick the box and complete section 4 (Resolutions) and section 5 (Signatures) overleaf.) My voting intentions are indicated in section 4 (Resolutions) overleaf.

Section 3: Appointment of proxy/corporate representative

(Please use if you will NOT be attending the annual meeting but wish to appoint a proxy to attend and vote on your behalf at the meeting, or if you are attending as a representative on behalf of a company or other body corporate.)

I/We, the above-named shareholder/shareholders of Property Income Fund Limited, hereby appoint:*

Full name of proxy/representative:

of (full address of proxy/representative):

or failing that person:

Full name of proxy/representative:

of (full address of proxy/representative):

as my/our proxy/representative to vote for me/us on my/our behalf as directed below and on any other matter to be put to the annual meeting of shareholders of the Company to be held on Thursday 28 July 2022 at 1:30pm at the offices of Willis Bond, Level 4, 12 Viaduct Harbour Avenue, Auckland (and as a virtual meeting) and at any adjournment or postponement thereof.

*The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

If your proxy/representative will be attending the meeting virtually by electronic communication, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy/representative.

Proxy/representative phone: _____

Proxy/representative email: _____

Section 4: Resolutions for postal and proxy voting

(Cast a postal vote, or instruct a proxy/representative to vote, by placing a tick in the relevant box.)

I/We direct my/our proxy/representative to vote in the following manner:^{***}

I/We wish to cast a postal vote in the following manner:^{***}

^{***}Delete as appropriate

1. **Resolution 1:** To authorise the directors to fix the auditor's fees and expenses for the year ending 31 March 2023.

For Against

Section 5: Signatures

Please sign and date this form below and return to the Company at the address provided in the notes below. All shareholders named on the share register must sign this form for it to be valid (including all trustees where the shareholding is in each of their names).

Signed this _____ day of _____ 2022

Signature of shareholder(s) _____

Signature of shareholder(s) _____

Signature of shareholder(s) _____

Signature of shareholder(s) _____

Notes on the completion of your postal vote or proxy appointment

Postal vote

- As a shareholder entitled to vote at the annual meeting, you are entitled to vote by postal vote. The Company Secretary has been authorised by the Board to receive and count postal votes at the annual meeting.
- If you return your postal vote without indicating on any resolution how you wish to vote, you will be deemed to have abstained from voting on that resolution.
- If you complete the postal vote section and also appoint a proxy, your postal vote will take priority over your proxy appointment.
- For your postal vote to be valid, you must return this Postal Voting Form, completed and signed, to be received by the Company Secretary no later than 1:30pm on Tuesday, 26 July 2022. Instructions on how to return this form are set out below.

Proxy/Representative appointment

- As a shareholder you may attend and vote at the annual meeting, or you may appoint a proxy, or in the case of a corporate shareholder, a representative, to attend and vote instead of you. A

- proxy or representative need not be a shareholder of the Company.
- If you are joint holders of shares, each of you must sign this Proxy Form.
- If you are a body corporate, this form must be signed on behalf of the body corporate by a person acting under the body corporate's express or implied authority. If it has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be provided with this Proxy Form.
- If you wish, you may appoint the Chairman of the meeting as your proxy. To do so, please write "Chairman of the meeting" on the line marked "Full name of proxy". The Chairman will vote according to your instructions. If the Chairman is not instructed how to vote, he will vote as he thinks fit.
- If you return this form without directing the proxy how to vote on any particular resolution, you will be deemed to have given your proxy

- discretion as to whether and how to vote on that resolution.
- Shareholders may attend the meeting virtually even if they have appointed a proxy (although they will not be able to vote if a proxy has been appointed).
- For your proxy appointment to be valid, you must return this Proxy Form, completed and signed, to be received by the Company no later than 1:30pm on Tuesday, 26 July 2022. Instructions on how to return this form are set out below.

How to return the Proxy or Postal Voting Form

- The Proxy or Postal Voting Form may be completed and returned to the Company in one of the following ways:
 - by delivering it to: Level 4, 12 Viaduct Harbour Avenue, Auckland; or
 - by posting it to: PO Box 2007, Auckland 1140; or
 - by scanning and emailing it to: reception@willisbond.co.nz

If you have any questions regarding your voting or completion of this form, please call Willis Bond on +64 9 307 0722.

8.0

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

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www.willisbond.co.nz

Willis Bond, Wellington

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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

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Auditor

Ernst and Young

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www.ey.com



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