



London Stock Exchange - Event Information
STOCK SITUATION NOTICE

ISSUED BY: Stock Situation **Number:** 1265/2007/2
Analysis Team,
London Stock
Exchange,
020 7797 1579/3516

Date: 28/01/2008

SITUATION: MEMBERS VOLUNTARY LIQUIDATION AND RECONSTRUCTION
OF THE COMPANY
**ADDITIONAL INFORMATION FOLLOWING RECEIPT OF THE
FORMAL DOCUMENT**

ISSUE NAME: NEW ZEALAND INVESTMENT TRUST

SECURITY: ORDINARY GBP0.25

TERMS: THE BOARD IS RECOMMENDING PROPOSALS FOR THE
RECONSTRUCTION AND MEMBERS' VOLUNTARY LIQUIDATION
OF THE COMPANY UNDER SECTION 110 OF THE INSOLVENCY
ACT 1986. UNDER THE PROPOSALS SHAREHOLDERS CAN
ELECT TO ROLLOVER SOME OR ALL OF THEIR INVESTMENT
INTO ONE OF THE ROLLOVER FUNDS LISTED BELOW OR
RECEIVE CASH. SHAREHOLDERS CAN ELECT BETWEEN THE
FOLLOWING OPTIONS:

UK SHAREHOLDERS

BASED ON THE RESIDUAL NET ASSET VALUE ON THE
CALCULATION DATE, 28TH FEBRUARY 2008, UK
SHAREHOLDERS CAN ELECT FOR ANY COMBINATION OF THE
FOLLOWING IN RESPECT OF ALL OR PART OF THEIR HOLDING:
INCOME SHARES IN CF IIMIA GROWTH AND INCOME FUND AT
THE ISSUE PRICE
AND/OR
CASH IN THE LIQUIDATION OF THE COMPANY PAID IN
STERLING

HOLDERS WHO DO NOT MAKE AN ELECTION WILL BE

DEEMED TO HAVE ELECTED FOR CASH

NEW ZEALAND SHAREHOLDERS

BASED ON THE RESIDUAL NET ASSET VALUE ON THE CALCULATION DATE, 28TH FEBRUARY 2008, NEW ZEALAND SHAREHOLDERS CAN ELECT FOR ANY COMBINATION OF THE FOLLOWING IN RESPECT OF ALL OR PART OF THEIR HOLDING: UNITS IN BROOK TASMAN FUND, A UNIT TRUST MANAGED BY BROOK ASSET MANAGEMENT AT THE ISSUE PRICE AND/OR CASH IN THE LIQUIDATION OF THE COMPANY PAID IN NEW ZEALAND DOLLARS

HOLDERS WHO DO NOT MAKE AN ELECTION WILL BE DEEMED TO HAVE ELECTED FOR CASH

ISIN	TITLE	SETTLEMENT TYPE
GB0006348741	NEW ZEALAND INVESTMENT TRUST ORD GBP0.25	CREST

RELATIVE DETAIL AND DATES: SUBJECT TO SHAREHOLDER APPROVAL AT MEETINGS TO BE HELD ON 22ND FEBRUARY AND 29TH FEBRUARY 2008 AND THE PROPOSALS BECOMING EFFECTIVE ON 29TH FEBRUARY 2008. A FURTHER STOCK SITUATION NOTICE WILL BE ISSUED FOLLOWING CONFIRMATION OF FURTHER DETAILS.

19/02/2008	Final day for delivery using existing certificates as cover at CCSS to ensure registration by the Record date (3.00pm).
21/02/2008	Latest date and time to lodge Election Forms and TTE instructions (1.00pm).
21/02/2008	Final day for deliveries between Crest Accounts.
21/02/2008	Record Date for entitlement and share register finally closes (5.00pm).
22/02/2008	Results of Elections announced.
28/02/2008	Calculation Date (5.00pm).
29/02/2008	Effective date.
03/03/2008	Contract notes for CF iimia Growth and Income Funds shares despatched and Crest accounts credited.
03/03/2008	Transaction statements for units in Brook Tasman Fund despatched.

10/03/2008

Cheques in respect of cash election expected to be despatched to shareholders (week commencing).

**ADDITIONAL
INFORMATION:**

FRACTIONS: Fractional entitlements to CF iimia Growth and Income Fund will be rounded down to 3 decimal points and fractional entitlements to Brook Tasman Fund Units will be rounded down to 4 decimal points.

**OVERSEAS
PERSONS:** Overseas holders will be deemed to have elected for the Cash Option. Holders on the New Zealand branch register will receive cash in the form of New Zealand dollars and overseas holders on the UK branch register will receive cash in sterling. For further details please refer to the formal document.

LIQUIDATION FUND: Any balance remaining in the hand of the liquidators after meeting all liabilities will be distributed to shareholders on the Record date. For further details please refer to the formal document.

SCHEME TERMS: Under the terms of the Scheme, existing Ordinary shares will be reclassified as shares with A, B, or C rights. Dealings in reclassified shares are expected to commence at 8.00am on 23rd February, with dealings being suspended at 7.30am on 29th February 2008.

**CREST DETAILS &
MARKET NORMS:** Crest holders wishing to elect for shares in CF iimia Growth and Income Fund should arrange a TTE instruction for shares to be transferred to Capita Registrars (Crest receiving agent) escrow account with details as follow:
Corporate Action Type: SOA
Corporate Action Number: will be available on GUI
Holders Participant and Member account IDs.
Participant Code of Receiving Agent: RA10
Member Account Id for CF iimia shares : NZITCFIG
Contact name and telephone number inserted in the shared note field.
Settlement date for transfers should be no later than 1.00pm on 21st February 2008 input with standard delivery priority of 80.
Crest Automatic transformation will be available on this event. For further details please refer to the Crest GUI and the various publications issued by Euroclear UK & Ireland.

**DELIVERY BY
VALUE:** Crest participants are reminded that Crest practice is to remove securities affected by a non optional stock event from outward DBVs on the final day for registration and that final DBV returns will be settled and registered on the same day.

**PRICE
ADJUSTMENT:** The price held in Crest for the purpose of calculating Stock Loan Revaluations and the Margined Stock Value will be amended to

reflect the change in the company's capital structure.

**LODGEMENT OF
ELECTIONS & UK
BRANCH
REGISTRAR:**

Capita Registrars
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Tel: 0870 162 3121

**LODGEMENT OF
ELECTIONS & NZ
BRANCH
REGISTRAR:**

Computershare Investor Services Ltd
Private Bag 92119
Auckland 1142
New Zealand

Tel: +64 9 488 8777

**SEQUENCING
NUMBER:**

34571