



London Stock Exchange - Event Information  
**STOCK SITUATION NOTICE**

**ISSUED BY:** Stock Situation      **Number:** 1265/2007/4  
Analysis Team,  
London Stock  
Exchange,  
020 7797 1579/3516

**Date:** 03/03/2008

**SITUATION:** MEMBERS VOLUNTARY LIQUIDATION AND RECONSTRUCTION OF THE COMPANY  
**THE RESIDUAL NET ASSET VALUE HAS BEEN CALCUALTED AT 455.45P OR 1,111.38 NZ CENTS PER SHARE. CHEQUES FOR THESE RESPECTIVE AMOUNTS WILL BE DESPATCHED IN THE WEEK COMMENCING 10TH MARCH 2008 TO SHAREHOLDERS WHO ELECTED OR WERE DEEMED TO HAVE ELECTED FOR THE CASH OPTION. A FURTHER ANNOUNCEMENT WILL BE ISSUED WHEN THE ISSUE PRICES FOR THE CF IIMIA GROWTH AND INCOME FUND UNITS AND THE BROOK TASMAN UNITS ARE AVAILABLE.**

**ISSUE NAME:** NEW ZEALAND INVESTMENT TRUST

**SECURITY:** ORDINARY GBP0.25

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

UK SHAREHOLDERS

BASED ON THE RESIDUAL NET ASSET VALUE OF 455.45P OR 1,111.38 NZ CENTS PER SHARE ON THE CALCULATION DATE, 28TH FEBRUARY 2008, UK SHAREHOLDERS COULD 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  
455.45P IN CASH PAID IN STERLING

**HOLDERS WHO DID NOT MAKE AN ELECTION WERE DEEMED  
TO HAVE ELECTED FOR CASH**

NEW ZEALAND SHAREHOLDERS

BASED ON THE RESIDUAL NET ASSET VALUE OF 455.45P OR  
1,111.38 NZ CENTS PER SHARE ON THE CALCULATION DATE,  
28TH FEBRUARY 2008, NEW ZEALAND SHAREHOLDERS  
COULD 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  
1,111.38 NZ CENTS IN CASH PAID IN NEW ZEALAND DOLLARS

**HOLDERS WHO DID NOT MAKE AN ELECTION WERE DEEMED  
TO HAVE ELECTED FOR CASH**

| <b>ISIN</b>  | <b>TITLE</b>   | <b>SETTLEMENT TYPE</b> |
|--------------|--|------------------------|
| GB0006348741 | NEW ZEALAND INVESTMENT TRUST ORD<br>GBP0.25                            | CREST                  |
| GB00B2PCXP07 | NEW ZEALAND INVESTMENT TRUST ORD<br>GBP0.25 (ASSD CF IIMIA GWTH & INC) | N/A                    |
| GB00B05HT754 | IIMIA CF GROWTH & INC FND INC  | NOT KNOWN              |

**RELATIVE DETAIL AND DATES: A FURTHER STOCK SITUATION NOTICE WILL BE ISSUED IF  
AND WHEN FURTHER INFORMATION IS ANNOUNCED BY THE  
COMPANY**

|            |   |
|------------|---|
| 21/02/2008 | Record Date for entitlement and share register finally closes<br>(5.00pm).                            |
| 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<br>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.

**CREST DETAILS &  
MARKET NORMS:** Crest holders wishing to elect for shares in CF iimia Growth and Income Fund should have arranged 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: 14  
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 have been 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.

**SEQUENCING  
NUMBER:** 34815