

Brook Tasman Fund

June 2010



FUND OUTLINE

The Brook Tasman Fund is a PIE-registered fund offering investors a broad exposure to the New Zealand and Australian stock markets. Its aim is to outperform the primary indices of both markets by actively seeking undervalued investment opportunities. An advantage of trans-Tasman stock selection is that it allows investors access to a range of industries, sectors and opportunities not available in New Zealand alone.

Manager Profile

Brook Asset Management Limited (Brook) is a specialist investment management company based in Auckland, New Zealand. It has a highly qualified and experienced team of investment professionals who are focussed on building portfolios of securities that the internal investment process identifies as having superior long term return prospects.

Investment Style

Brook takes an active approach to investment management based on extensive research and years of experience. The Fund invests in a range of listed and unlisted securities, including derivatives and cash. Option strategies may be used. Where investments are not denominated in New Zealand dollars, a currency hedging strategy may be utilised. The Fund may also use leverage and short sell securities.

Performance Benchmark

A composite index comprising 50% S&P ASX 200 Index and 50% NZX 50 Index.

Investor Suitability

This Fund is intended for investors seeking a long-term return from trans-Tasman stock selection. As the Fund invests primarily in listed shares, investors are likely to experience volatility in their capital value.

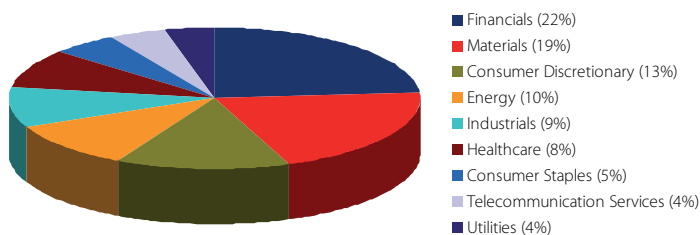
Important Notes

An Investment Statement for this Fund is available on request. This information is intended to provide a general profile only and is believed to be accurate as at date of compilation. Brook will not be liable for any loss, damage, cost or expense that may arise from reliance on this information. In addition to reading the Investment Statement, Brook strongly recommends that you obtain professional advice on your individual requirements before making any investment decision. All fees are stated on a GST-exclusive basis and are expressed as a percentage of the gross asset value of the Fund unless otherwise stated. Past returns are not necessarily indicative of future performance. Investments in the Brook Tasman Fund are not deposits with, or other liabilities of, Macquarie Bank Limited (MBL) or of any other Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither MBL nor any other member of the Macquarie Group guarantees any particular rate of return on, or the performance of, the Brook Tasman Fund, nor do they guarantee the repayment of capital from the Brook Tasman Fund.

Portfolio Analysis as at 30 June 2010

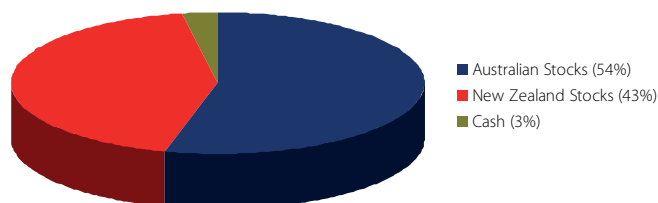
Sector Diversification

(Pie chart may not add exactly to 100% due to rounding differences.)



Geographic Diversification

(Pie chart may not add exactly to 100% due to rounding differences.)



Fund Details

PIE Registered	Yes
Distributions	6-monthly
Management Fee	1.00%
Capped MER	1.65%
Buy/Sell Spread	0
Entry Fee	0
Exit Fee	0
Minimum Investment	\$5,000.00
Minimum Withdrawal	\$100.00
Minimum Switch	\$100.00
Regular Savings Plan	Yes
Manager	Brook Asset Management Limited
Trustee	Trustees Executors Limited
Custodian	Trustees Executors Limited