

Walter Scott Global Share Fund

June 2010



FUND OUTLINE

The Walter Scott Global Share Fund is a PIE-registered fund. The Fund aims to produce a long-term return in accordance with Walter Scott & Partners Limited's ("Walter Scott") global equities investment strategy. This strategy offers a concentrated portfolio of approximately forty to sixty international stocks which they believe offers above-average earnings growth and therefore warrants long-term investment.

Manager Profile

The underlying securities are managed by Walter Scott, a global investment manager established in 1983 in Edinburgh, Scotland. Walter Scott has a wealth of experience in global equity investment, and currently manages A\$35 billion in assets for its global client base. Walter Scott is a classical, fundamental and long-term growth manager.

Investment Style

Walter Scott believes that the long-term returns generated from investing in a company are primarily determined by the wealth it generates through the growth of its earnings, a competitive return on equity and a solid free cash flow generation. Walter Scott's fundamental, bottom-up investment approach combines detailed financial analysis with business and industry analysis. Meetings with company management are key to the process. All investment ideas are discussed amongst the entire team and the idea must gain unanimous approval before a stock can enter the portfolio. Walter Scott adopts a buy and hold approach, allowing the companies to realise their growth potential and compound returns. Portfolio turnover is low at approximately 15-25% per annum; this implies a typical holding period of approximately five years. It is this long term, classical and fundamental approach which defines Walter Scott's conservative style of growth investing.

Performance Benchmark

MSCI World ex-Australia Index in NZ dollars unhedged with net dividends reinvested.

Investor Suitability

The Fund invests in companies which typically exhibit high earnings growth, high return on investment and high free cash flow, thus the Fund is suitable for investors seeking a long term return.

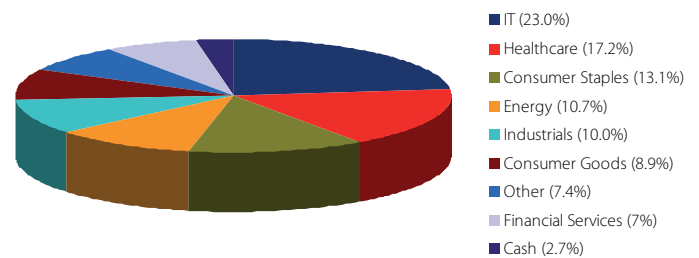
Important Notes

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 Walter Scott Global Share 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 Walter Scott Global Share Fund, nor do they guarantee the repayment of capital from the Walter Scott Global Share Fund.

Portfolio Analysis as at 30 June 2010

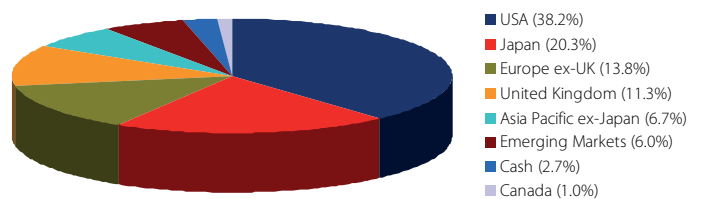
Sector Diversification

(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
Management Fee	1.20% p.a. of GAV plus GST
Performance Fee	0
Capped MER	1.55% plus GST
Buy/Sell Spread	0
Entry Fee	0
Exit Fee	0
Minimum Investment (Initial)	\$5,000.00
Minimum Withdrawal	\$100.00
Minimum Switch	\$100.00
Regular Savings Plan	\$100.00
Manager	Brook Asset Management Limited
Trustee	Trustees Executors Limited
Custodian	Trustees Executors Limited