
Deed of Amendment and Restatement

Fisher Funds Management Limited (the Manager)

Trustees Executors Limited (the Trustee)

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Date: 6 April 2005

PARTIES

Fisher Funds Management Limited (the *Manager*)

Trustees Executors Limited (the *Trustee*)

BACKGROUND

- A. The Manager and the Trustee are parties to a unit trust deed dated 28 July 1998 (the *Trust Deed*).
- B. Clause 13.1.1(c) of the Trust Deed provides that, the Trustee and Manager may, by supplemental deed or written agreement, amend, add to or revoke in whole or in any part any provision of the Trust Deed if, among other things, the change is, in the opinion of the Trustee, made to correct a manifest error.
- C. The Trustee is of the opinion that it is necessary to amend clause 10.4.6 in order to correct a manifest error.

THE PARTIES AGREE as follows:

1 TRUST DEED DEFINITIONS

Terms defined and references construed in the Trust Deed shall, except where the context otherwise requires, have the same meaning and construction when used in this deed.

2 DEFINITIONS

Effective Date means the date of this agreement, or such other date as the Manager and the Trustee may agree.

3 AMENDMENTS

- 3.1 The Manager and the Trustee agree that, with effect from the Effective Date, the Trust Deed is amended by deleting clause 10.4.6 in its entirety and replacing it with the following new clause 10.4.6:

"From the Fund a performance fee calculated and paid in the manner from time to time agreed in writing between the Trustee and the Manager and as provided for in the relevant Issue Terms."

4 CONFIRMATION



Each of the parties confirms that its respective obligations set out under the Trust Deed remain in full force and effect, subject only to the amendments contained in this deed.

5 COUNTERPARTS

This deed may be signed in any number of counterparts, each of which where taken together will constitute one and the same instrument. Each party may enter into this deed by signing any such counterpart copy.

6 FACSIMILE SIGNATURE

The parties may sign a counterpart copy of this deed by photocopying a facsimile of this deed and signing that photocopy. The transmission by facsimile by a party to the other of the counterpart copy of this deed signed by that party will be deemed proof of signature of the original and the signed facsimile so transmitted will be deemed to be an original.

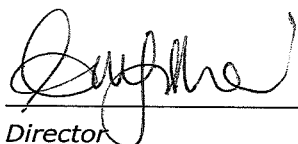
7 GOVERNING LAW

This deed is governed by and will be construed in accordance with New Zealand law and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand.


EXECUTION as a deed

The Manager

FISHER FUNDS MANAGEMENT LIMITED:



Director

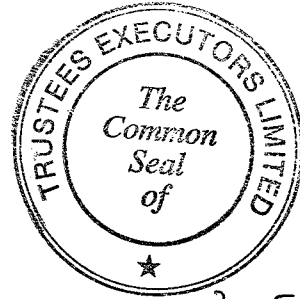


Director



The Trustee

SIGNED by TRUSTEES EXECUTORS LIMITED, under its common seal in the presence of:



2005-055/11

[Handwritten signature]

Authorised Signatory
Clynton Neil Hardy

Witness to both signatories

[Handwritten signature]

Name: **Matthew Joseph Band**
Occupation: **Corporate Business Manager Auckland**

Address:

[Handwritten signature]

Authorised Signatory
Thomas Joseph Hoey

Witness:

Name:

Occupation:

Address: