
Supplemental Deed to the Unit Trust Deed dated 28 July 1998

Fisher Funds Management Limited (the Manager)

Trustees Executors Limited (the Trustee)

Date: 21 November 2008

PARTIES

Fisher Funds Management Limited a company having its registered office at Auckland (*the Manager*)

Trustees Executors Limited a company having its registered office at Wellington (*the Trustee*)

BACKGROUND

- A This deed is supplemental to and amends a trust deed dated 28 July 1998 (as amended) made between the Manager and the Trustee (*the Trust Deed*).
- B Clause 13.1.1 of the Trust Deed provides that:

"Circumstances in which changes can be made

Subject to any requirements of law, the Trustee and the Manager may, by supplemental deed or written agreement, amend, add to or revoke in whole or in part any provision of this Deed (as it may have been amended) and/or the Issue Terms relating to any Fund if the change:

- (c) is in the opinion of the Trustee... of a formal, technical or administrative nature only;
 - (d) is in the opinion of the Trustee not materially and adversely prejudicial to the Unit Holders in the relevant Fund; [or]
 - (e) will in the opinion of the Trustee enable the relevant Fund or the provisions of this Deed to be more conveniently or advantageously administered;..."
- C The Trustee and the Manager have agreed to amend certain provisions of the Trust Deed in the manner set out in this deed having regard to the provisions of clause 13.1.1 as set out above.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed (including the Background), unless the context otherwise requires, words which are defined in the Trust Deed have the same meaning in this deed.



1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) words importing one gender shall include the other gender;
- (b) words importing the singular shall include the plural and vice versa;
- (c) headings shall be ignored and shall not affect the construction of this deed;
and
- (d) references to clauses are references to clauses of the Trust Deed.

2 AMENDMENTS TO THE TRUST DEED

The Trust Deed is hereby amended with effect from the date of this deed by amending the definition of "*Financial Period*" by adding at the end of the existing definition:

"or, in respect of Section 9 only, such period as the Manager may in its discretion determine".

3 CONFIRMATION

The Trust Deed shall continue in full force and effect, and the Manager and the Trustee hereby confirm their respective obligations, covenants, rights, powers and duties under the Trust Deed, as the same may be amended by this Deed.

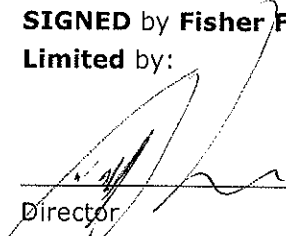
4 COUNTERPARTS

This deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. Once the parties have signed the counterparts, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.



EXECUTED as a Deed on the date shown on the first page.

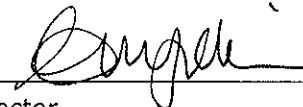
SIGNED by Fisher Funds Management Limited by:



 Director

 Frank Juscov

 Name




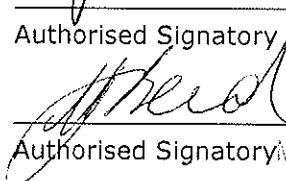
 Director

 Carmel Fisher

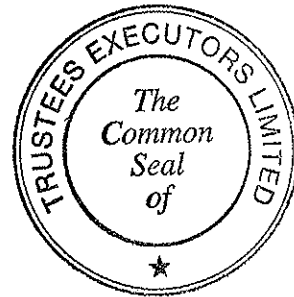
 Name

SIGNED by Trustees Executors Limited by:




 Authorised Signatory Clayton Neil Hardy


 Authorised Signatory Matthew Joseph Band



in the presence of:



 Name: Shahazad Contractor
 Occupation: Corporate Business Manager
 Auckland
 Address:

2008/CTN/176/2