
Supplemental Trust Deed

Fisher Funds Management Limited (the Manager)

Trustees Executors Limited (the Trustee)

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Date: 21 November 2008

PARTIES

Fisher Funds Management Limited (*the Manager*)

Trustees Executors Limited (*the Trustee*)

BACKGROUND

- A The Manager has established unit trusts known as the *Fisher Funds New Zealand Growth Fund*, the *Fisher Funds Fledgling Fund* and the *Fisher Funds International Growth Fund* and the Trustee acts as trustee in respect of those unit trusts, for the benefit of the Unit Holders, pursuant to the Unit Trust Deed dated 28 July 1998 as amended (*the Deed*).
- B Clause 2.7 of the Deed provides that the Manager may at any time give notice to the Trustee of its intention to constitute a New Fund and that the Trustee shall, after being satisfied that Clause 10.2.9 is satisfied, join with the Manager in executing a deed which is supplementary to the Deed to constitute the New Fund.
- C The Manager wishes to give notice to the Trustee of its intention to constitute a New Fund to be known as the *Fisher Morrison Infrastructure Fund* (*the New Fund*), pursuant to Clause 2.7 of the Deed and the Trustee, being satisfied that Clause 10.2.9 is satisfied, wishes to join with the Manager in executing this deed to constitute the New Fund.

BY THIS DEED the parties agree as follows:

1 INTERPRETATION

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

2 ESTABLISHMENT OF THE NEW FUND

2.1 Notice of Establishment of New Fund

Pursuant to Clause 2.7 of the Deed, the Manager hereby gives notice to the Trustee that it intends to constitute the New Fund, commencing on the date of this Deed.

2.2 Initial Settlement

Upon execution of this deed, the Manager will lodge with the Trustee the sum of \$100 to be accepted by the Trustee on the trusts of this deed, and applied by the Trustee in accordance with Clause 2.3 below.

2.3 Constitution of New Fund

The New Fund shall be constituted by the payment by the Manager to the Trustee under Clause 2.2 above. The Manager's interest in the New Fund shall be divided into 100 Units which shall be issued to and registered in the name of the Manager on execution of this deed, for investment by the Trustee (so far as it extends) in Authorised Investments within the New Fund's Investment Policy.

2.4 Trustee's Confirmation


The Trustee confirms that Clause 10.2.9 of the Deed is satisfied, and accordingly joins with the Manager in executing this deed.

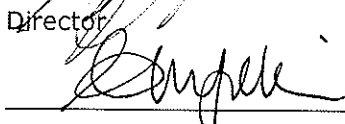
2.5 Application of the Deed

The Manager and the Trustee confirm that, other than as set out in this deed, (i) this deed is supplemental to the Deed and is to be read with and as part of the Deed and (ii) all terms and conditions of the Deed apply to the New Fund.

Executed as a deed

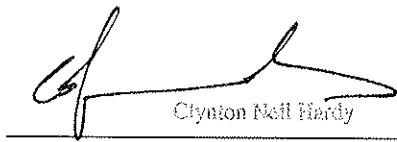
Fisher Funds Management Limited by:



Director


Director

Signed by **Trustees Executors Limited:**

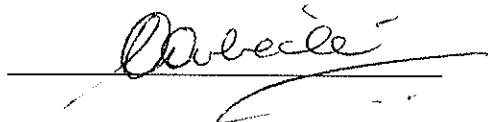


Clynton Neil Hardy
Authorised Signatory



Matthew Joseph Band
Authorised Signatory

In the presence of:

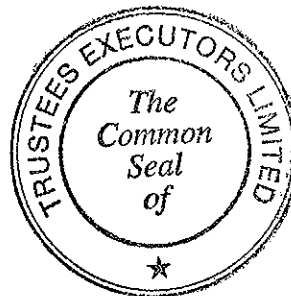


Name:

Occupation:

Address:

**Shahazad Contractor
Corporate Business Manager
Auckland**



2008/CTN/174/1