

**CONDITIONS OF ESTABLISHMENT  
PIE AUSTRALASIAN DIVIDEND FUND**

THIS DEED is made on 8 September 2011

**BETWEEN:**

- (1) **PIE FUNDS MANAGEMENT LIMITED** (the Manager); and
- (2) **TRUSTEES EXECUTORS LIMITED** (the Trustee).

**RECITALS:**

- A. The Manager and the Trustee are parties to a Trust Deed for the Pie Funds Management Unit Trusts dated 23 November 2007 (the Trust Deed).
- B. The Trust Deed provides that the Trustee is appointed the Trustee, and the Manager is appointed the Manager, of each trust established under the Trust Deed and the relevant Conditions of Establishment.
- C. The Trust Deed provides that each separate Trust shall come into existence upon the later of:
  - (a) the commencement date stated in the Conditions of Establishment of the Trust; and
  - (b) the lodging by the Manager with the Trustee of the sum of \$100 to be held for the relevant trust.
- D. The Conditions of Establishment for the Pie Australasian Dividend Fund (the Trust) created pursuant to the Trust Deed are contained in this Deed.

IT IS AGREED as follows:

**1. Interpretation**

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**1.1 Deed definitions and priority**

- (a) In these Conditions of Establishment all terms defined in the Trust Deed which are not separately defined in these Conditions of Establishment shall have the same meanings where used in these Conditions of Establishment.
- (b) If there is any conflict between the terms of these Conditions of Establishment and the Trust Deed, the terms of these Conditions of Establishment will prevail.

**2. Name of the Trust**

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- 2.1 The Trust shall be named the Pie Australasian Dividend Fund.

**3. Commencement Date**

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- 3.1 The Commencement Date of the Trust is 16 September 2011.

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#### **4. Creation of the Trust**

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- 4.1 Interests in the Trust are represented by Units.
- 4.2 Upon the execution of these Conditions of Establishment by the Manager and the Trustee and in consideration of the issue of 100 Units, the Manager will deposit (or cause to be deposited) the sum of \$100.00 with the Trustee to be held upon the trusts created by these Conditions of Establishment and the Trust Deed and to be credited to the capital of the Trust.
- 4.3 The beneficial interest in the Trust will then consist of 100 Units with a nominal value of \$1.00 each.

#### **5. Financial Year**

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- 5.1 The Financial Year for the Trust will be 1 April to 31 March in each year, provided that the initial Financial Year for the Trust will be 16 September 2011 to 31 March 2012.

#### **6. Borrowing**

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- 6.1 The Manager is not permitted to borrow in respect of the Trust.

#### **7. Redemption or repurchase of units**


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- 7.1 Notwithstanding clause 3.5 and clause 3.7 of the Trust Deed:
- (a) The amount payable on repurchase by the Manager or on redemption in respect of each Unit shall be calculated as at a Net Asset Determination Time chosen by the Manager falling within 20 Business Days of the receipt by the Manager of the relevant Repurchase Request and paid to the Unit Holder in accordance with the provisions of the Trust Deed and these Conditions of Establishment.
  - (b) Subject to clauses 3.16 and 3.17 of the Trust Deed, the repurchase or redemption of Units shall take effect and the Manager shall repurchase the Unit or the Trustee shall redeem the Unit by reference to a Net Asset Determination Time chosen by the Manager falling within 20 Business Days of the receipt by the Manager of the relevant Repurchase Request. The Repurchase Price shall be paid within a reasonable time not exceeding 20 Business Days of the receipt by the Manager of the relevant Repurchase Request.

**Execution**


Executed and delivered as a Deed

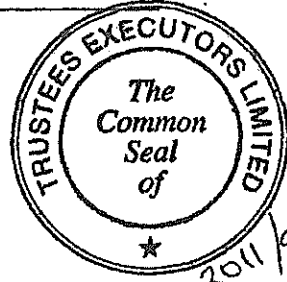
Signed by Pie Funds Management Limited by:

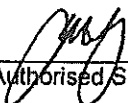
  
\_\_\_\_\_  
Director  
Mike Taylor  
\_\_\_\_\_  
Print Name

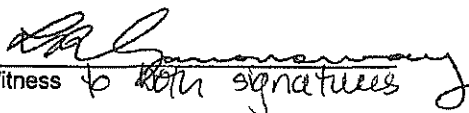
  
\_\_\_\_\_  
Director  
Roger J. Kerr  
\_\_\_\_\_  
Print Name

Signed by Trustees Executors Limited by:

  
\_\_\_\_\_  
Authorised Signatory  
Stuart McLaren  
\_\_\_\_\_  
Print Name



  
\_\_\_\_\_  
Authorised Signatory  
Yogesh Mody  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Witness to both signatures

\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Occupation  
\_\_\_\_\_  
Address

\_\_\_\_\_  
Print Name Lynette Rona Garmonsway  
Office Manager  
Wellington  
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Occupation  
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Address