

**CONDITIONS OF ESTABLISHMENT  
PIE GLOBAL SMALL COMPANIES FUND**

**THIS DEED** is made on 1st August 2013

**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 Global Small Companies Fund (the **Trust**) created pursuant to the Trust Deed are contained in this Deed.

**IT IS AGREED** as follows:

**1. Interpretation**

**1.1 Deed definitions and priority**

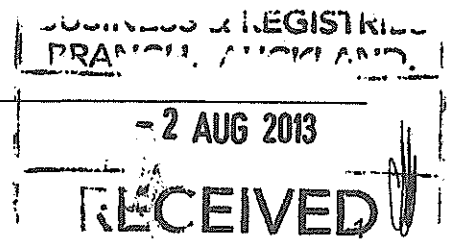
- (a) In these Conditions of Establishment all terms defined in the Trust Deed which are not separately defined in these Conditions of Establishment shall have the same meanings where used in these Conditions of Establishment.
- (b) If there is any conflict between the terms of these Conditions of Establishment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

**2. Name of the Trust**

- 2.1 The Trust shall be named the Pie Global Small Companies Fund.

**3. Commencement Date**

- 3.1 The Commencement Date of the Trust is 12 September 2013.



#### **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.
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#### **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 12 September 2013 to 31 March 2014.

#### **6. Borrowing**

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

#### **7. Counterparts**

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- 7.1 This Deed may be signed in any number of counterparts all of which, when taken together, constitute one and the same instrument.
- 7.2 A party may enter into this Deed by executing any counterpart.

# Execution

Executed and delivered as a Deed

Signed by Pie Funds Management Limited by:

[Signature]  
Director

RICHARD PATRICK AVERY-WRIGHT  
Print Name

[Signature]  
Director

JOHN MCFADYEN RAE  
Print Name

Signed by Trustees Executors Limited by:

[Signature]  
Authorised Signatory  
**Clynton Neil Hardy**

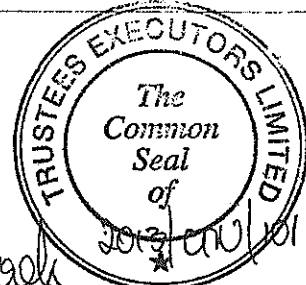
Print Name

[Signature]  
Witness

**Shahazad Contractor  
Corporate Business Manager**  
Print Name  
Auckland

Occupation

Address



[Signature]  
Authorised Signatory  
Carol Anne Cook

Print Name

[Signature]  
Witness

**Shahazad Contractor  
Corporate Business Manager**  
Print Name  
Auckland

Occupation

Address