

(Securities Amendment Act 1988)
Substantial Security Holder Notice

Tick the appropriate box(es)

<input type="checkbox"/>	Notice that a person has become a substantial security holder (section 20(3))	<input type="checkbox"/>	Notice that a person has ceased to be a substantial security holder (section 21(3))
<input checked="" type="checkbox"/>	Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))	<input type="checkbox"/>	Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1*. Metlifecare Ltd.

Name of public issuer
Fisher Funds Management Limited

Name of substantial security holder
Warren Couillault

P O Box 32 480 Denonport Auckland
 Address of substantial security holder

Warren Couillault **09 489-7128**
 Contact name for queries Telephone number

2*. **14,877,862** **86,548,541** **17.19%**
 Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage

Ordinary shares **1**
 Class of voting securities Number of votes attached to each voting security in that class

3*. **BENEFICIAL RELEVANT INTERESTS**

-
 Number of voting securities of the class in which a beneficial relevant interest is held

-
 Percentage held at date of THIS notice

-
 Percentage held at date of LAST notice (if any)

NON-BENEFICIAL RELEVANT INTERESTS

14,877,862
 Number of voting securities of the class in which a non-beneficial relevant interest is held

17.19%
 Percentage held at date of THIS notice

10.06%
 Percentage held at date of LAST notice (if any)

4*. **DETAILS OF EACH RELEVANT INTEREST**

5*. **TEA Custodians, NZ Superannuation Fund Nominees**

6*. **5(1)** **March - July 2004**
 Name(s) of registered holder(s) Date(s) of transaction(s)

7*. **5,754,051** **5,754,051**
 Number of voting securities Consideration (expressed in NZ\$)

Transactions on the NZSX

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8*. Relevant documentation- forms part of this notice
 is not required to be filed
 has already been filed with the notice dated

9*. **0** **0** **Hanover Group Ltd, United Healthcare Ltd, United Healthcare Investments Ltd, Eric John Watson**
 Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

Warren Couillault **28 July 2004**
 Signature (unless filed by electronic means other than facsimile) Full name Date