

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(2))

Date of relevant event: 25 March 2008

To: NZX

And: Metlifecare Ltd

Date this disclosure made: 25 March 2008

Date last disclosure made: 16 August 2006

**Substantial security holder(s) giving disclosure**

Name(s): Fisher Funds Management Limited

Contact details: Carmel Fisher, 09 484 0342, carmel@fisherfunds.co.nz

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares

Summary for: Fisher Funds Management Limited

For **this** disclosure,—

- (a) total number held in class: 7,492,883
- (b) total in class: 87,448,541
- (c) total percentage held in class: 8.57%

For **last** disclosure,—

- (a) total number held in class: 10,518,537
- (b) total in class: 87,348,541
- (c) total percentage held in class: 12.04%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
18/08/06 to 17/03/08	On Market Purchases	-\$18,732,120	2,610,407 Ordinary Shares	N/A
11/09/06 to 31/01/08	On Market Sales	\$13,508,593	-1,781,995 Ordinary Shares	N/A
19/03/08	Internal Transfer	-\$940,000	200,000 Ordinary Shares	From National Nominees to TEA Custodians
19/03/08	Internal Transfer	\$940,000	-200,000 Ordinary Shares	From TEA Custodians to National Nominees
25/02/08	Off Market Transfer	\$0.00	-141,037 Ordinary Shares	From Fisher Funds Management Limited to private client
25/03/2008	Off Market Transfer	\$0.00	-3,713,029 Ordinary Shares	From Fisher Funds Management Limited to the New Zealand Superannuation Fund

### Details of relevant interests in substantial holding after relevant event

Details for: Fisher Funds Management Limited

Nature of relevant interest(s): Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is required to be attached as the investment management contract exemption under regulation 14 applies.

For that relevant interest,—

- (a) number held in class: See below
- (b) percentage held in class: See below
- (c) current registered holder(s) of securities: See below
- (d) registered holder(s) of securities once transfers registered: Unknown

No. held in class	Percentage held in class	Current registered holders
7,101,927	8.12%	TEA Custodians on behalf of the Fisher Funds New Zealand Growth Fund, Fisher Funds New Zealand Premium Fund, Fisher Funds Fledgling Fund, Fisher Funds Growth KiwiSaver Fund, Kingfish Limited, and various other private clients.
37,865	0.04%	Cogent Nominees on behalf of private client
353,091	0.40%	National Nominees on behalf of private client

### Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Fisher Funds Management Limited, Level 2, 95 Hurstmere Road, Takapuna, Auckland

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

### Declaration

I, John Denz, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.