



5 March, 2010

Hat trick for Fisher International Funds

International takeover activity continues to provide a significant boost to New Zealand investors in Fisher Funds.

A third takeover offer for one of its international portfolio companies since early January has lifted the value of units in the Fisher Funds International Growth Fund, the Fisher Funds KiwiSaver Growth Scheme, and the shares of listed company Marlin Global. All three funds are holders of shares in US listed OSI Pharmaceuticals.

OSI Pharmaceutical has received an unsolicited bid from Astellas, a Japanese pharmaceutical company of US\$3.5 billion, or US\$52 per share, which is a more than 40% premium to the current market price.

However, the stock closed yesterday above the takeover price, at US\$56 per share.

“There are other parties, such as Roche, who have an interest in acquiring the company. Astellas has been pursuing OSI for more than a year now. The price appreciation underscores the value in the franchise” says Fisher Funds Senior Portfolio Manager Ken Applegate.

“We believe that merger and acquisition activity will be a significant contributor to investment returns during the 2010 year. The global financial crisis saw companies hunker down and tidy up balance sheets, to the extent that many are now well placed to consider growth through acquisition.”

In January the same three funds benefited from a 37% premium when the management of Chinese shoe retailer Hongguo acquired the company while Shiseido’s acquisition of US company Bare Escentuals also brought a 40% premium to the funds a few days earlier in the same month.

The Fisher Funds international portfolios specialise in investing in growth businesses internationally and currently invest in 33 companies in Europe, the US and Asia.

Media Inquiries to:

Please contact:

Carmel Fisher

Ken Applegate

Managing Director, Fisher Funds

09 484 0342

021 424610

Senior Portfolio Manager, Fisher Funds

09 484 0340

021 119 9923