

## **Sciele Pharmaceuticals Takeover Boosts International Growth Fund**

The takeover of an American pharmaceutical business by a Japanese competitor has given a boost to New Zealand investors in Fisher Funds' international funds and KiwiSaver scheme.

Shionogi and Co's acquisition of Sciele Pharmaceuticals at a 61% premium to the share price has give an immediate boost to the Net Asset Value of the International Growth fund by about 1.5% and fund manager Ken Applegate intends to crystallise the gain by accepting the takeover offer.

"More than 2.5% of the international portfolio was invested in Sciele prior to the announcement and the takeover price at US\$31 per share was an opportunity that was too good to ignore for our investors," said Mr Applegate.

"This offer confirms our belief that a lot of quality businesses have become significantly undervalued and represent great buying opportunities for savvy investors." says Fisher Funds Managing Director Carmel Fisher.

Sciele is a pharmaceutical company that develops and sells branded drugs for the cardiovascular, woman's health and paediatrics markets in the US.

The International Growth Fund specialises in investing in growth businesses internationally and currently invests in 31 companies in Europe, the US and Asia.