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TSB Community Trust to Acquire Fisher Funds

The TSB Community Trust has today announced its commercial arm has reached an unconditional agreement to acquire the 51 percent shareholding in Fisher Funds it does not currently own.

The TSB Community Trust, through its Group companies, has had a shareholding in Fisher Funds since 2013. The Trust has enjoyed its association with Fisher Funds, sharing a commitment to client service and best practice wealth management.

The Group currently owns 49 percent of Fisher Funds having increased its shareholding from 26 percent in September 2015.

The Group had an option to acquire the balance of the company in 2017 and has chosen to exercise that option. In addition, The Group has reached agreement to initially sell a 24.99 percent shareholding in Fisher Funds to TA Associates, a global growth private equity firm with extensive funds management experience. The intention is that the TA Associates shareholding will subsequently increase to 34 percent following receipt of required regulatory approvals, leaving the Group with a controlling 66 percent stake in the Company.

TSB Community Trust and TA Associates wish to acknowledge the quality business established and built by Carmel and Hugh Fisher over the last 19 years. With over 270,000 clients and \$7 billion under management, Fisher Funds is New Zealand's 5th largest KiwiSaver provider and 5th largest fund manager overall.

The chair of TSB Group Ltd, Hayden Wano, says, "Fisher Funds is an iconic New Zealand business that has built a reputation for excellence in investment management and client service. Our intention is to continue to build on the great business that exists today, adhering to its values and mission of making investing understandable, enjoyable and profitable for New Zealanders. We also are pleased to welcome TA Associates as an investor and partner alongside TSB Community Trust."

Fisher Funds will continue to be led by Chief Executive Bruce McLachlan and there will be no change to the personnel or operations of the Company as a result of this transaction.

Carmel Fisher, who retired from her executive role in May 2017, will remain as a Director on the Fisher Funds board.

Carmel Fisher says, "The TSB Community Trust have been a very supportive shareholder over the past four years, and I know they share our passion for excellent client service. Hugh and I are proud to have been able to help so many New Zealanders with their wealth and retirement savings over the past two decades, and we're pleased to hand over the future control of our business to a strong and stable entity committed to delivering excellent investment returns and great client service into the future."

Settlement will be completed in August 2017.

Ends

Contact

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