

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pharmaxis Limited

ACN/ARSN 082 811 620

1. Details of substantial holder (1)

Name Fisher Funds Management Limited (and associates as set out in Section 6)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15 March 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	11,425,712	11,425,712	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Fisher Funds Management Ltd	Ability to influence the voting and disposal of the shares in its capacity as Manager of the Fisher Funds Australian Growth Fund, Fisher Funds Premium Australian Fund, Barramundi Limited, The Fisher Funds KiwiSaver Scheme and as the entity that can instruct the custodian.	Ordinary shares 11,425,712

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Fisher Funds Management Ltd	Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Refer Annexure A	Ordinary shares 11,054,349
Fisher Funds Management Ltd	Cogent Nominees Pty Ltd	Refer Annexure A	Ordinary shares 371,363

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Fisher Funds Management Limited	Refer Annexure B	Cash	Ordinary shares 11,425,712

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Fisher Funds Management Ltd	Manager of the Fisher Funds Australian Growth Fund (a New Zealand Registered Unit Trust), Fisher Funds Premium Australian Fund (a New Zealand Registered Unit Trust), Barramundi Limited (a New Zealand listed company) and The Fisher Funds KiwiSaver Scheme (a New Zealand Registered Superannuation Scheme).

7. Addresses

The addresses of persons named in this form are as follows:

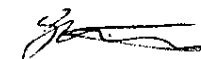
Name	Address
Fisher Funds Management Ltd Attn: Glenn Ashwell	Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand. Phone +64 9 484 0345 (DDI)
Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230
Cogent Nominees Pty Ltd	Level 6, 60 Castlereagh Street, Sydney NSW 2000

Signature

print name Glenn Ashwell

capacity General Manager

sign here



date 16/03/2011

Annexure A – Persons entitled to be Registered Holders

Name	Address
Trustees Executors Limited as trustee of the Fisher Funds Australian Growth Fund (Fisher Funds Management Ltd is the Manager), the Fisher Funds Premium Australian Fund (Fisher Funds Management Ltd is the Manager) and The Fisher Funds KiwiSaver Scheme (a New Zealand Registered Superannuation Scheme) *	Level 12, 45 Queen Street, Auckland, New Zealand
Barramundi Limited (Fisher Funds Management Ltd is the Manager of the assets) *	Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand.
Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230
Cogent Nominees Pty Ltd	Level 6, 60 Castlereagh Street, Sydney NSW 2000

* Each entity being a New Zealand registered and operated entity.

Annexure B – Details of Transactions and Consideration

Date	Quantity	Consideration
11 September 2007 Total	1,000,000	-\$4,116,400.00
12 September 2007 Total	50,000	-\$195,985.82
13 September 2007 Total	100,000	-\$394,572.00
14 September 2007 Total	90,000	-\$361,909.87
11 October 2007 Total	1,000,000	-\$3,907,800.00
16 October 2007 Total	203,329	-\$798,053.56
25 October 2007 Total	171,201	-\$698,286.08
26 October 2007 Total	257,000	-\$1,044,525.66
29 October 2007 Total	200,000	-\$843,360.00
30 October 2007 Total	5,320	-\$22,219.72
5 November 2007 Total	5,000	-\$20,833.00
9 November 2007 Total	8,500	-\$37,017.93
14 November 2007 Total	55,700	-\$237,768.28
15 November 2007 Total	21,003	-\$88,333.50
16 November 2007 Total	167,000	-\$667,958.57
27 November 2007 Total	72,405	-\$299,501.83
29 November 2007 Total	123,843	-\$512,249.22
4 December 2007 Total	10,000	-\$41,164.00
5 December 2007 Total	70,503	-\$291,237.85
10 December 2007 Total	485,322	-\$2,012,397.38
12 December 2007 Total	20,000	-\$82,428.40
14 December 2007 Total	74,722	-\$306,280.28
17 December 2007 Total	49,453	-\$200,336.06
9 January 2008 Total	50,000	-\$196,784.00
11 January 2008 Total	50,000	-\$193,270.00
18 January 2008 Total	50,000	-\$165,434.10
22 January 2008 Total	30,000	-\$86,899.21
25 January 2008 Total	10,000	-\$33,132.00
30 January 2008 Total	8,000	-\$25,406.02
31 January 2008 Total	10,000	-\$31,314.76
13 February 2008 Total	10,000	-\$30,088.05
14 February 2008 Total	9,000	-\$26,424.86
15 February 2008 Total	26,282	-\$77,842.03
18 February 2008 Total	62,007	-\$178,734.19
19 February 2008 Total	17,000	-\$50,179.92
20 February 2008 Total	20,993	-\$61,896.74
27 February 2008 Total	16,167	-\$43,013.92
29 February 2008 Total	83,028	-\$213,368.54
4 March 2008 Total	93,400	-\$229,257.70
5 March 2008 Total	106,600	-\$255,439.91
11 April 2008 Total	70,000	-\$161,545.61
15 April 2008 Total	78,849	-\$176,219.94
23 April 2008 Total	650,000	-\$1,050,816.52
24 April 2008 Total	208,000	-\$329,885.48
15 May 2008 Total	617,779	-\$992,338.16
20 May 2008 Total	194,006	-\$311,651.24
26 May 2008 Total	30,000	-\$43,674.00

27 May 2008 Total	55,953	-\$81,400.25
11 June 2008 Total	34,079	-\$53,636.14
12 June 2008 Total	253,921	-\$393,801.88
13 June 2008 Total	150,000	-\$226,080.72
16 June 2008 Total	130,691	-\$199,759.84
17 June 2008 Total	34,253	-\$53,724.08
24 June 2008 Total	150,000	-\$231,035.46
30 June 2008 Total	5,913	-\$8,904.98
1 July 2008 Total	106,000	-\$161,764.48
3 July 2008 Total	100,260	-\$140,925.46
7 July 2008 Total	1,193	-\$1,676.88
8 July 2008 Total	173,729	-\$244,193.48
25 July 2008 Total	- 50,000	\$84,661.99
1 August 2008 Total	- 50,000	\$85,656.00
8 August 2008 Total	- 100,000	\$183,130.04
11 August 2008 Total	- 178,579	\$339,579.26
13 August 2008 Total	- 150,000	\$288,342.00
25 August 2008 Total	- 10,041	\$20,201.69
27 August 2008 Total	- 7,586	\$15,219.84
28 August 2008 Total	- 132,373	\$272,877.74
1 September 2008 Total	- 125,000	\$280,261.95
3 September 2008 Total	- 18,589	\$43,772.32
5 September 2008 Total	- 38,460	\$88,870.29
8 September 2008 Total	- 92,951	\$220,208.88
11 September 2008 Total	50,000	-\$111,444.00
16 September 2008 Total	4,076	-\$8,103.38
17 September 2008 Total	- 4,076	\$8,931.33
18 September 2008 Total	- 100,000	\$200,275.68
24 September 2008 Total	- 26,535	\$56,523.43
25 September 2008 Total	- 43,465	\$93,041.32
6 October 2008 Total	- 3,445	\$8,193.06
10 October 2008 Total	61,687	-\$114,577.43
16 October 2008 Total	292,810	-\$456,668.80
20 October 2008 Total	448,000	-\$688,181.76
21 October 2008 Total	- 41,000	\$69,421.20
22 October 2008 Total	- 12,936	\$21,903.24
23 October 2008 Total	- 46,064	\$78,903.99
24 October 2008 Total	449,722	\$703,102.99
4 November 2008 Total	- 60,560	\$102,890.04
18 November 2008 Total	50,000	\$62,770.00
19 November 2008 Total	50,000	-\$62,750.00
9 December 2008 Total	75,000	-\$86,595.00
10 December 2008 Total	70,000	-\$80,420.42
16 December 2008 Total	20,788	-\$22,947.84
17 December 2008 Total	40,777	-\$45,034.12
22 December 2008 Total	- 1,500	\$2,107.77
23 December 2008 Total	- 13,500	\$19,109.11
5 January 2009 Total	- 7,362	\$10,388.70
14 January 2009 Total	- 75,000	\$107,364.37

23 January 2009 Total	- 38,033	\$58,715.35
27 January 2009 Total	- 15,131	\$23,359.24
28 January 2009 Total	- 1,716	\$2,649.16
9 February 2009 Total	45,025	-\$51,533.81
10 February 2009 Total	85,000	-\$98,567.70
17 February 2009 Total	75,000	-\$94,125.00
20 February 2009 Total	75,000	-\$90,360.00
23 February 2009 Total	64,118	-\$75,285.94
24 February 2009 Total	49,933	-\$57,667.79
23 March 2009 Total	- 11,804	\$17,336.56
24 March 2009 Total	- 24,196	\$36,148.82
27 March 2009 Total	- 29,961	\$44,164.91
30 March 2009 Total	- 34,039	\$50,854.27
31 March 2009 Total	- 26,000	\$44,131.96
1 April 2009 Total	- 174,000	\$298,030.89
2 April 2009 Total	- 77,233	\$138,894.09
3 April 2009 Total	- 90,000	\$170,316.00
6 April 2009 Total	- 100,000	\$192,925.25
8 April 2009 Total	- 3,118	\$6,242.11
9 April 2009 Total	- 100,000	\$214,140.00
14 April 2009 Total	- 13,832	\$29,805.83
22 April 2009 Total	- 8,500	\$17,439.96
23 April 2009 Total	- 91,500	\$189,476.70
29 April 2009 Total	- 113,215	\$246,949.09
30 April 2009 Total	- 41,684	\$90,902.05
1 May 2009 Total	- 20,101	\$43,418.67
5 May 2009 Total	- 100,000	\$278,880.00
3 June 2009 Total	740,000	-\$1,739,000.00
5 June 2009 Total	25,257	-\$64,155.81
9 June 2009 Total	24,743	-\$62,512.34
10 June 2009 Total	50,000	-\$125,921.68
11 June 2009 Total	64,000	-\$164,707.40
12 June 2009 Total	36,000	-\$92,167.20
22 June 2009 Total	20,000	-\$50,200.00
23 June 2009 Total	67,000	-\$157,055.72
30 July 2009 Total	3,095	-\$7,364.49
31 July 2009 Total	9,202	-\$22,173.14
3 August 2009 Total	53,913	-\$129,827.57
6 August 2009 Total	1,661	-\$3,968.99
10 August 2009 Total	29,638	-\$70,820.59
11 August 2009 Total	70,362	-\$168,131.41
13 August 2009 Total	140,000	-\$336,866.10
18 August 2009 Total	42,000	-\$97,336.40
19 August 2009 Total	43,000	-\$100,642.57
24 August 2009 Total	22,500	-\$52,207.75
25 August 2009 Total	12,500	-\$28,627.81
26 August 2009 Total	27,398	-\$64,043.17
31 August 2009 Total	72,602	-\$166,347.76
3 September 2009 Total	65,000	-\$153,145.64

4 September 2009 Total	5,000	-\$11,797.00
22 September 2009 Total	73,252	-\$174,301.67
23 September 2009 Total	28,214	-\$67,134.64
24 September 2009 Total	18,534	-\$44,101.28
25 September 2009 Total	37,409	-\$89,013.97
28 September 2009 Total	26,926	-\$63,765.21
9 October 2009 Total	50,000	-\$115,615.62
16 October 2009 Total	200,000	-\$481,920.00
3 December 2009 Total	- 50,000	\$141,631.20
7 December 2009 Total	- 50,000	\$145,017.60
12 January 2010 Total	50,000	-\$138,050.00
15 January 2010 Total	- 137,586	\$405,337.77
18 January 2010 Total	- 12,414	\$36,194.14
27 January 2010 Total	22,630	-\$60,436.58
28 January 2010 Total	17,370	-\$46,389.02
1 February 2010 Total	34,037	-\$87,141.53
2 February 2010 Total	59,606	-\$152,711.00
3 February 2010 Total	6,357	-\$16,275.19
8 February 2010 Total	2,729	-\$6,740.19
9 February 2010 Total	47,271	-\$115,679.21
11 February 2010 Total	15,500	-\$38,699.58
12 February 2010 Total	34,500	-\$86,078.89
8 March 2010 Total	50,000	-\$127,427.68
9 March 2010 Total	50,000	-\$127,006.00
11 March 2010 Total	11,097	-\$28,076.30
17 March 2010 Total	150,000	-\$391,560.00
16 April 2010 Total	- 75,000	\$216,630.00
21 April 2010 Total	- 77,397	\$250,056.15
22 April 2010 Total	- 5,000	\$16,185.00
23 April 2010 Total	- 17,603	\$56,104.28
14 May 2010 Total	- 100,000	\$327,146.16
17 May 2010 Total	- 5,000	\$16,434.00
4 June 2010 Total	25,000	-\$76,050.49
7 June 2010 Total	15,000	-\$44,777.90
8 June 2010 Total	65,700	-\$192,314.54
30 June 2010 Total	50,000	-\$104,918.00
7 July 2010 Total	5,000	\$10,190.60
9 July 2010 Total	30,000	-\$61,143.60
2 August 2010 Total	65,214	-\$140,260.24
6 August 2010 Total	29,786	-\$64,242.24
9 August 2010 Total	73,000	-\$156,844.88
18 August 2010 Total	88,510	-\$175,639.78
27 August 2010 Total	18,611	-\$36,522.57
30 August 2010 Total	100,000	-\$201,804.00
1 September 2010 Total	100,000	-\$200,800.00
8 September 2010 Total	96,250	-\$188,436.41
14 September 2010 Total	100,000	-\$199,775.92
15 September 2010 Total	41,941	-\$82,279.19
6 October 2010 Total	- 40,956	\$97,921.62

7 October 2010 Total	- 59,044	\$141,909.16
11 October 2010 Total	- 100,000	\$267,426.00
2 November 2010 Total	56,218	-\$156,911.18
15 November 2010 Total	22,500	-\$61,670.70
16 November 2010 Total	10,907	-\$29,347.68
17 November 2010 Total	60,121	-\$157,452.93
19 November 2010 Total	4,135	-\$11,126.13
9 December 2010 Total	- 65,000	\$194,970.98
10 December 2010 Total	- 35,000	\$104,513.77
20 December 2010 Total	9,176	-\$25,334.94
19 January 2011 Total	50,000	-\$147,979.56
20 January 2011 Total	20,489	-\$59,861.48
25 January 2011 Total	62,838	-\$183,407.06
27 January 2011 Total	13,686	-\$37,780.18
1 February 2011 Total	50,000	-\$133,030.00
2 February 2011 Total	50,000	-\$138,240.76
4 February 2011 Total	50,000	-\$133,014.94
11 February 2011 Total	50,000	-\$132,528.00
14 February 2011 Total	12,282	-\$32,430.87
16 February 2011 Total	30,678	-\$81,254.86
17 February 2011 Total	13,822	-\$36,636.04
21 February 2011 Total	81,927	-\$212,932.76
22 February 2011 Total	72,073	-\$185,802.09
23 February 2011 Total	44,680	-\$112,079.51
24 February 2011 Total	55,320	-\$139,697.42
25 February 2011 Total	100,000	-\$252,736.92
1 March 2011 Total	74,999	-\$183,932.86
2 March 2011 Total	54,435	-\$136,063.70
4 March 2011 Total	13,003	-\$32,574.87
7 March 2011 Total	86,997	-\$217,663.71
8 March 2011 Total	58,650	-\$144,096.51
9 March 2011 Total	16,350	-\$39,922.25
15 March 2011 Total	74,856	-\$170,482.67
Grand Total	11,425,712	-\$31,212,318.62