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NZFM lifts stake in Advantage Group

New Zealand Funds Management has increased its shareholding in e-commerce company Advantage Group to 6.5 per cent. A buy-up of shares over the last few days follows the Royal and SunAlliance investing \$6 million a fortnight ago for a 9% stake in Advantage.

The shares jumped another 14c to 269c yesterday. Advantage now earns more than 60% of its revenues from e-commerce. Part of the NZ Funds stake was bought from Advantage director Nick Gordon, who is using the funds released to buy 1.5m shares in Pacific Retail Group. He remains a shareholder in Advantage through Wiltshire Technology Holdings.

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