

For immediate release:

19 November 2018



Kingfish reports strong interim result

- Net profit after tax \$31.0m (2017: \$18.9m)
- Kingfish return +11.1%¹ after fees and tax
- Total shareholder return +12.1%
- 5.89 cents per share in dividends paid during the period

The six months to 30 September 2018 saw the S&P/NZX50G continue its ascent providing a supportive environment for NZX listed investment company Kingfish Limited (NZX: KFL). Kingfish performed strongly over the period reporting a net profit of \$31.0m. The result includes gains on investments of \$31.6m, dividend and interest income of \$3.8m, less operating expenses and tax of \$4.4m.

Total shareholder return for the six months was +12.1% which includes the change in share price, dividends paid per share and the impact of the warrants that were on issue for the period. In accordance with Kingfish's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 5.89 cents per share to shareholders during the six months ended 30 September 2018. On 19 November 2018, the Board declared a dividend of 3.04 cents per share to be paid to shareholders on 21 December 2018 with a record date of 6 December 2018.

The Kingfish portfolio achieved a gross performance return of +13.0% before fees and tax, (11.1%¹ after fees and tax) for the interim period while the S&P/NZX50G was up 12.4%. The Chair of Kingfish, Alistair Ryan said: "The New Zealand market followed the positive trend of global equity markets for the six months to 30 September 2018, and given that strong performance backdrop, the Kingfish portfolio continued to deliver sound returns with most of the portfolio companies showing positive growth. However recent market volatility in October reduced the Kingfish gross performance by approximately 7.0%. This volatility has continued into November."

During the period, Vista Group, Ryman Healthcare, Mainfreight, Delegat Group and Auckland International Airport were the significant contributors to the rise in the value of the Kingfish portfolio. Senior Portfolio Manager, Sam Dickie said: "Our portfolio scorecard for the results season compared well with the overall market. We had more companies beating their forecasts than falling short, and we've been pleased with the performance of our portfolio companies over the period."

Sam Dickie added: "Up until 30 September 2018 the New Zealand equity market had shrugged off concerns about global trade wars, a slowdown in global growth and elevated valuations, and outperformed most global equity markets. However these fears have returned in October and November resulting in a more volatile market environment than in the previous period."

For further information, please contact:

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The total shareholder return, adjusted NAV and gross performance return methodologies are described in the Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at <http://www.kingfish.co.nz/about-kingfish/kingfish-policies/>

About Kingfish

Kingfish is a listed investment company that invests in growing New Zealand companies. The Kingfish portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. Fisher Funds and its related entities currently have over \$6 billion of funds under management. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Kingfish listed on the NZX Main Board on 31 March 2004 and may invest in companies that are listed on the NZX Main Board, NZX Alternative Market or unlisted companies. /ends

¹ Adjusted NAV return