



For immediate release:

21 November 2016

### **Strong result for Kingfish in supportive market environment**

- Interim 2017: net profit \$23.4m (interim 2016 net loss \$2.9m)
- Total shareholder return\* up 9.4%
- Adjusted net asset value return\*\* per share up 11.1%
- 5.53 cents per share in dividends paid during the period

The New Zealand share market continued its strong upward trend, with the S&P/NZX50G Index up 9.0% in the six months to 30 September 2016. The share portfolio of NZX-listed investment company Kingfish Limited (NZX: KFL) outperformed the Index over the same period with a pleasing gross performance result of 13.0%^ and announced a net profit for the six-month period of \$23.4m (interim 2016: net loss \$2.9m). The result includes gains on investments of \$23.2m, dividend and interest income of \$3.8m less operating expenses and tax of \$3.6m.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 5.53 cents per share was paid to Kingfish shareholders during the six months ended 30 September 2016. On 21 November 2016, the Board declared a dividend of 2.91 cents per share to be paid to shareholders on 22 December 2016 with a record date of 8 December 2016.

On 19 April 2016, the Kingfish Board announced it would undertake a pro-rata warrant issue as part of its capital management programme following the previous well supported warrant exercise in 2015. Shareholders were issued one warrant for every four shares held on 9 May 2016. The warrants give holders the right to purchase additional Kingfish shares on 5 May 2017 at an exercise price of \$1.32 adjusted down for dividends declared during the period up to the exercise date. The final exercise price will be announced and an exercise form provided in April 2017.

Kingfish's Chairman, Alistair Ryan, said: "The six months to 30 September 2016 was a good period for the New Zealand market and even better for the Kingfish portfolio. We're pleased to report a strong net profit result of \$23.4m, driven by gains in the value of our portfolio companies.

Since September, we've seen volatility in equity markets, driven by uncertainty about the US election and signals of increasing global interest rates. While market volatility is nothing new, the US election and anticipation of interest rate hikes have led to offshore selling of previously popular New Zealand shares that offered competitive dividend yields. The Manager has positioned the Kingfish portfolio to focus on growth companies rather than high yield investments, which may prove helpful during this stage of the market cycle."

For further information please contact:

Carmel Fisher  
Managing Director  
Fisher Funds Management Limited  
Tel: (09) 484 0342

*\*Due to a regular issue of warrants, the total shareholder return now takes into consideration the impact of the warrants on issue and when exercised, as well as the dividends paid to shareholders.*

*\*\*The adjusted net asset value now takes into account the impact of the warrants exercised, dividends paid to shareholders and share buybacks, so all capital allocation decisions are now adjusted for.*

*The total shareholder return and adjusted net asset value 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/>.*

*^Gross of fees and tax and adjusting for capital management initiatives*

#### **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.

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