



30 JUNE 2011

FACT SHEET

ABOUT KINGFISH

Kingfish Limited is an investment company listed on the New Zealand Stock Exchange. It invests in growing New Zealand companies and seeks to create shareholder value through growing its investment assets and paying quarterly dividends to shareholders. It provides diversification by giving investors exposure to a portfolio of growth New Zealand stocks wrapped up in one listed investment vehicle. The investment portfolio of Kingfish is managed by Fisher Funds Management Limited ("Fisher Funds" or the "Manager"), an investment manager with a track record of successfully investing in growth companies.

KEY DETAILS

AS AT 30 JUNE 2011

FUND TYPE

Listed Investment Company

INVESTS IN

Growing New Zealand companies

LISTING DATE

31 March 2004

FINANCIAL YEAR END

31 March

TYPICAL PORTFOLIO SIZE

10-20 stocks

PERFORMANCE OBJECTIVE

Long term growth of capital and dividends

MANAGER

Fisher Funds Management Limited

MANAGEMENT FEE RATE

1.25% of Gross Asset Value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZX 90 day bank bill index with a floor of 0.75%)

PERFORMANCE BENCHMARK

NZX 90 day bank bill index + 7%

PERFORMANCE FEE

15% of returns in excess of benchmark and high water mark

HIGH WATER MARK

\$1.25 per share

SHARES ON ISSUE

92.8m

SHARE PRICE

99 cents

MARKET CAPITALISATION

\$91.9m

WARRANTS OUTSTANDING

41.2m (exercisable quarterly, expire 3 Sept 2012)

WARRANT EXERCISE PRICE

95 cents

GEARING

None (maximum permitted - 20% of Gross Asset Value)

NET ASSET VALUE (NAV)

Undiluted \$1.14
Diluted \$1.08 (both unaudited)

DIVIDEND POLICY

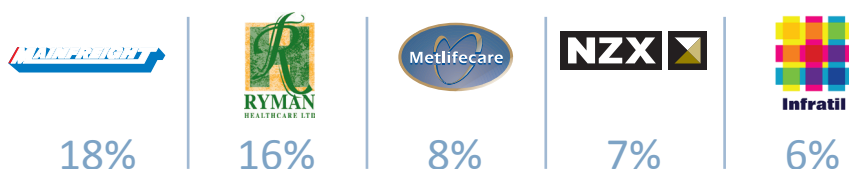
2% of average NAV per quarter – dividend reinvestment plan is offered

DIVIDEND PAYMENT DATES

March, June, September & December

PORTFOLIO

Top 5 Portfolio Positions



The remaining portfolio is made up of another eleven stocks and cash. The average market capitalisation of companies within the Kingfish portfolio is \$505m.

INVESTMENT SELECTION CRITERIA

- >> History of earnings growth
- >> Above average forecast earnings growth
- >> Strong track record
- >> Sustainable competitive advantage
- >> Quality, committed management
- >> Pricing/valuation

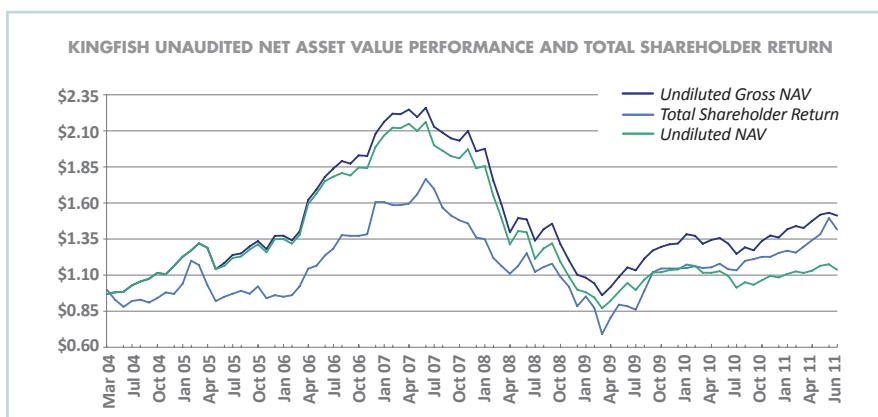
Refer to Kingfish website for further information on the investment selection criteria.

PERFORMANCE HIGHLIGHTS

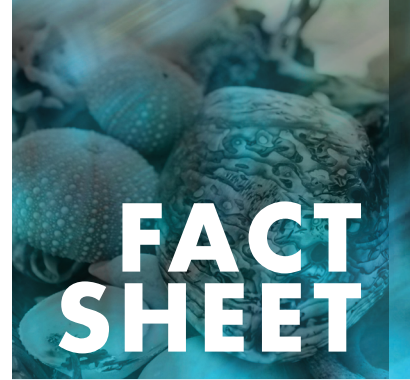
(The unaudited KFL NAV is announced to the New Zealand Stock Exchange every Thursday and at month end).

To 30 June 2011	Last 6 Months	Last 12 Months	Last 2 Years	Since Inception
KFL Gross NAV	+7%	+21%	+33%	+56%
KFL Total Shareholder Return	+12%	+25%	+65%	+42%
NZ50 Gross Index	+4%	+16%	+23%	+33%

Note: The KFL unaudited NAV performance and Total Shareholder Return include dividends paid, which are assumed to be reinvested.



Note: Gross NAV performance and Total Shareholder Return include dividends paid, which are assumed to be reinvested.



MANAGEMENT

Kingfish's portfolio is managed by Fisher Funds Management Limited. Carmel Fisher (senior portfolio manager) and Murray Brown (senior investment analyst) take the prime management responsibilities and are both highly experienced in researching and investing in New Zealand companies with over 52 years combined experience. Fisher Funds are based in Takapuna, Auckland.

BOARD

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. The Board of Kingfish comprises independent directors: James Miller (Chairman), Annabel Cotton and Mark Todd; and non-independent director Carmel Fisher.

DISCOUNT

Many closed-end listed investment companies, in NZ and globally, trade at discounts to unaudited NAV. This reflects a number of factors including:

- Market sentiment
- The quality and assumed prospects of the underlying portfolio
- The ability or otherwise of investors to replicate the portfolio constructed
- The net present value of future investment management fees

Kingfish is committed to narrowing the discount to unaudited NAV and has a number of capital management initiatives in place to aid in achieving this (see right hand column for examples).

INVESTMENT

At 99c Kingfish yields 10% gross (based on the sum of the last 4 quarterly dividends - 8.7cps) and currently trades at a discount to undiluted NAV of ~13% (diluted discount ~8%). The discount could provide value, as investors are able to purchase a portfolio with an unaudited undiluted NAV of \$1.14 per share for only 99 cents per share.

The investment case for Kingfish resides in the upside potential offered by the present portfolio of growth stocks and the future purchases the portfolio manager will make. Kingfish's future price performance depends upon a number of factors, including the direction of the equity markets, the returns achieved by the particular shares held in the portfolio and the discount to NAV.

COMPANY INFORMATION

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DISCLAIMER: The information in this fact sheet has been prepared as at the date noted on the front page. The information has been prepared as a general summary only, and is by necessity brief. Other important information relating to Kingfish Limited and the management agreement with Fisher Funds Management Limited is available at www.nzx.com and Kingfish Limited's page at www.companies.govt.nz. This fact sheet is not intended to take the place of professional advice and should not be relied upon in forming a decision to purchase shares in Kingfish Limited. The above data contains certain information relating to historical performance of Kingfish Limited; fund performance can and will vary, and future results may have no correlation with results historically achieved.

CAPITAL MANAGEMENT INITIATIVES

Share Buybacks

- » Kingfish has a buyback programme in place allowing it (if it elects to do so) to acquire up to 5% of issued shares during the year ending 31 October 2011
- » Buybacks work well in circumstances where discounts to NAV exist
- » Buybacks can increase the NAV applying to the remaining shares on issue
- » Shares bought back by the company are held as treasury stock
- » Shares held as treasury stock are available to be re-issued for the dividend reinvestment plan (see below), share placements and to pay performance fees

Dividend Policy

- » Quarterly dividend policy introduced in June 2009
- » Under this policy, 2% of average unaudited NAV is targeted to be paid to shareholders quarterly
- » This policy has been well received by shareholders as it provides an attractive and regular return that is referable to the NAV
- » Shareholders who prefer to have increased capital rather than a regular income stream have taken the opportunity to participate in the company's dividend reinvestment plan (DRP)
- » Shares issued to DRP participants are at a 3% discount to market price
- » Kingfish became a portfolio investment entity (PIE) on 1 October 2007. As a result dividends paid to New Zealand resident shareholders have not been subject to further tax

