

For immediate release:

27 May 2019



### Kingfish delivers record result

- Net profit after tax \$47m
- Total shareholder return +13.5%
- Adjusted NAV return 17.6%<sup>1</sup>
- Dividend return +9.0% (11.76 cps paid)

NZX-listed investment company Kingfish Limited (NZX: KFL) today announced a net operating profit after tax for the 12 months to 31 March 2019 of \$47.1m million. The result builds on last year's net profit of \$36.3 million and includes gains on investments of \$49.5m, dividend and interest income of \$6.8m less operating expenses and tax of \$9.2m. The Kingfish portfolio achieved a gross performance return of 21.2%<sup>2</sup> (17.6% after fees and taxes) for the period outperforming the S&P/NZX50G which was up 18.3% over the same period.

Total shareholder return was +13.5% which included the increase in share price, dividends paid and the impact of the warrants that were on issue during the year. In accordance with Kingfish's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 11.76 cents per share to shareholders during the year ended 31 March 2019. On 20 May 2019, the Board declared a dividend of 3.07 cents per share, payable on 27 June 2019 with a record date of 13 June 2019.

Kingfish Chair, Alistair Ryan said, "We are pleased that Kingfish had a strong finish to the year after a volatile third quarter, achieving a record result for the full year. The Manager's focus on investing in quality and growing companies has continued to reward shareholders with healthy returns."

Kingfish's Manager, Fisher Funds, was paid a performance fee of \$4.3m plus GST during the period as the Kingfish portfolio achieved a return in excess of both the performance fee hurdle (the change in the Bank Bill Index rate plus 7%) and the High Water Mark (the highest net asset value at the end of the previous financial year in which a performance fee was paid, adjusted for changes in capital).

Senior Portfolio Manager Sam Dickie said, "Kingfish had its best gross return in 5 years, topped off by its best final quarter in 13 years. It was especially pleasing that Kingfish performed well relative to the broader market, driven by companies such as Mainfreight, Vista and A2 Milk."

For further information please contact:

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<sup>1</sup> Adjusted net asset value return – the net return to an investor after fees and tax.

<sup>2</sup> Gross performance return – The Manager's portfolio performance in terms of stock selection.

#### Non-GAAP Financial Information

The adjusted net asset value, gross performance return and total shareholder 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. 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**