



For immediate release:

20 November 2017

Kingfish continues strong performance

- Interim 2017 net profit \$18.9m (interim 2016 net profit \$23.4m)
- Gross performance return +8.7%
- Total shareholder return +4.7%
- 5.56 cents per share in dividends paid during the period

The six months to 30 September 2017 saw the S&P/NZX50G continue its ascent providing a supportive environment for NZX listed investment company Kingfish Limited (NZX: KFL). Kingfish again performed strongly over the period reporting a net profit of \$18.9m. The result includes gains on investments of \$17.1m, dividend and interest income of \$4.3m, less operating expenses and tax of \$2.5m.

Total shareholder return for the six months was 4.7% 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 5.56 cents per share to shareholders during the six months ended 30 September 2017. On 20 November 2017, the Board declared a dividend of 2.83 cents per share to be paid to shareholders on 22 December 2017 with a record date of 7 December 2017.

The Kingfish portfolio achieved a gross performance return of +8.7% for the interim period while the S&P/NZX50G was up 10.2%. The Chair of Kingfish, Alistair Ryan said: 'The New Zealand market has had another strong period of returns over the six months to 30 September 2017, following a positive trend in global equity markets. It is encouraging to see that in this environment, the Kingfish portfolio has continued to deliver sound returns with most of the portfolio companies continuing to thrive.'

During the period, Fisher & Paykel Healthcare, Restaurant Brands, Infratil and Mainfreight had particularly strong returns. Senior Portfolio Manager, Sam Dickie said: "Pleasingly, our heavyweight portfolio positions delivered solid performance and contributed the majority of returns to the Kingfish portfolio for the six month period to 30 September."

Sam Dickie added: "The New Zealand economy has performed well, with GDP growth ahead of global developed economies over the past five years by 0.5% to 1% per year. While we hope this continues, we are also seeing signs of a synchronised lift in global growth and are well positioned as the Kingfish portfolio companies generate a notable portion of their revenues from offshore."

For further information, please contact:

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The total shareholder return, adjusted net asset value 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**