

For immediate release:

19 November 2019



### **Kingfish portfolio delivers continued growth**

- Interim 2019 net profit \$17.8m
- Return of 5.2% after expenses, fees and tax
- Total shareholder return +13.9%
- 6.3 cents per share in dividends paid during the period

NZX listed investment company Kingfish Limited (NZX: KFL) today announced a net operating profit for the six months ended 30 September 2019 of \$17.8m (interim 2018: \$31.0m). The result includes gains on investments of \$17.0m, dividend and interest income of \$3.5m, less operating expenses and tax of \$2.7m.

Total shareholder return for the six months was +13.9% which includes the change in share price, dividends paid per share and the impact of the warrants that were on issue during the period. The Kingfish portfolio achieved a gross performance return of +7.0% for the six month period, lagging the S&P/NZX50G which was up 11.0% over the same period.

In accordance with Kingfish's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 6.3 cents per share to shareholders during the six months ended 30 September 2019. On 18 November 2019, the Board declared a dividend of 3.09 cents per share to be paid to shareholders on 19 December 2019 with a record date of 5 December 2019.

Chair of Kingfish, Alistair Ryan said: "During the first half of the financial year the Kingfish portfolio continued to produce positive returns for shareholders. We were pleased to see 87% of the Kingfish warrants exercised by our shareholders, which accounted for additional investment of \$52.4m."

During the period, Meridian Energy, Summerset Group, Infratil, Mainfreight and Auckland International Airport helped to drive the rise in the value of the Kingfish portfolio, offset by negative returns from a2 Milk and Vista Group. Senior Portfolio Manager, Sam Dickie said: "of the fifteen investments held by Kingfish over the six month period, the majority performed well with eleven gaining in value and four falling in value."

Sam Dickie added: "There remains a relatively favourable backdrop for New Zealand shares, although the market has experienced more than its share of volatility over the period, in part due to concerns about global trade wars, a slowdown in global growth and elevated valuations."

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 \$10 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**