



Kingfish Limited
Phone +64 9 489 7094
Fax +64 9 489 7139
Private Bag 93502, Takapuna
Auckland, New Zealand

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Kingfish pays performance fee

Kingfish Limited (Kingfish) has paid a performance fee to the Manager, Fisher Funds Management Limited (Fisher Funds) for the year ended 31 March 2016. The performance fee is paid in accordance with the terms of the Management Agreement between Kingfish and Fisher Funds. The performance fee paid to Fisher Funds is \$1,214,160 plus GST.

Kingfish's Manager, Fisher Funds, is eligible for a performance fee because the Kingfish portfolio achieved a return for the year to 31 March 2016 in excess of the Bank Bill Index rate plus 7% (the performance fee hurdle) 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).

The performance fee is formula-driven with half of the performance fee (exclusive of GST) applied by the Manager to subscribe for shares in Kingfish at an issue price per share equal to the audited net asset value per share as at 31 March 2016, with the balance of the performance fee paid in cash.

The performance fee has been accrued in Kingfish's net asset value per share which is announced to NZX each week and at month end.

A new High Water Mark has now been set and in order for the Manager to achieve a performance fee for the 2017 financial year, Kingfish's performance will need to surpass the new High Water Mark as well as the performance fee hurdle.