

Kingfish Limited

2005 Annual Shareholders Meeting

Chairman's Review

- As at 31 March 2005:
 - \$16.7 million surplus after taxation
 - 94% of funds invested
 - Net Asset Value up 32.7% to \$1.28 from IPO level of \$0.97
 - NAV increase of 32.7% vs. 13.4% benchmark increase
 - Combined market value of shares and warrants 23% above the issue price

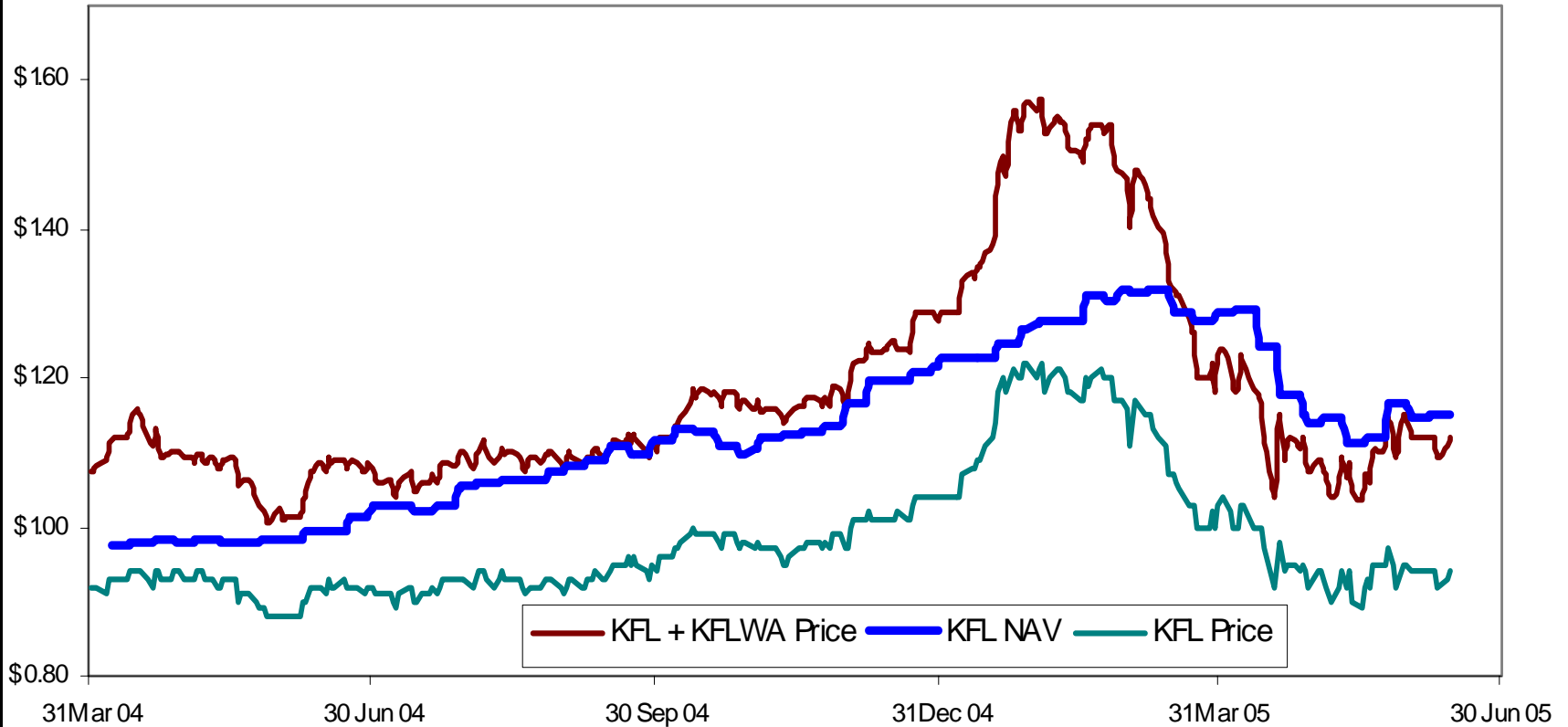
Chairman's Review

- Update since balance date:

| | 31 March 2005 | 16 June 2005 |
|--|------------------|-----------------|
| Net Asset Value increase from initial IPO level of \$0.97 | 32% | 20% |
| Net Asset Value increase versus Benchmark increase | 32% 13% | 19% 16% |
| Increase in combined value of shares and warrants over issue price | 23% | 12% |
| Dividend paid (\$1.18m) | | 2% |
| Dividends reinvested | | 29% |

Chairman's Review

SHARE PRICE, COMBINED WARRANT AND SHARE PRICE AND NET ASSET VALUE PERFORMANCE



Manager's Report

Carmel Fisher
Fisher Funds

Agenda

- Review of March 2005 year
- Review since balance date
- Fisher Funds investment approach
- Outlook for March 2006 year

Review of March 2005 year

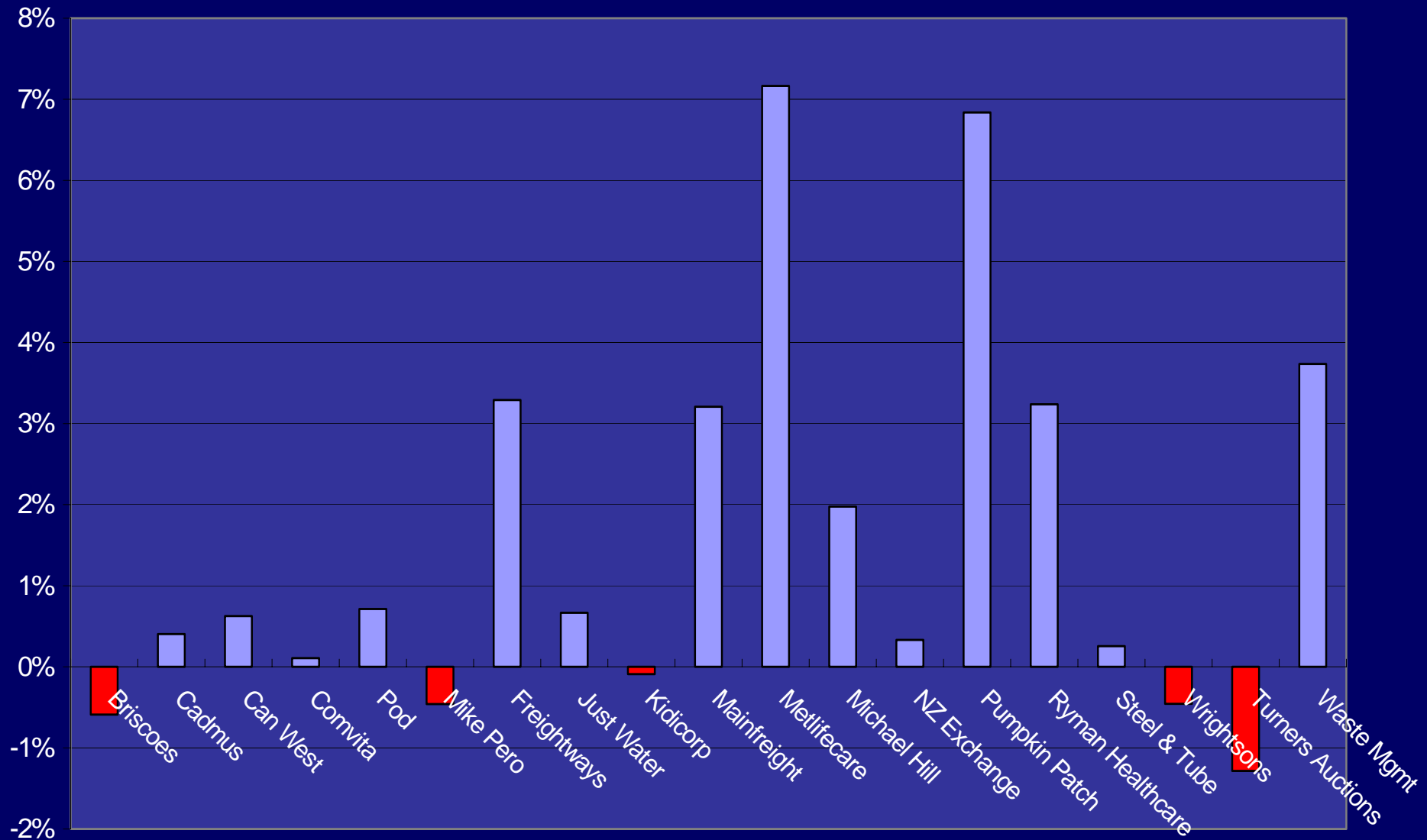
Highlights:

- ✓ Our performance exceeded a very buoyant share market
- ✓ Portfolio was invested quickly (80% within six months) with little market impact
- ✓ Strong profit growth in all sectors accompanied strong share price performance
- ✓ Metlifecare and Pumpkin Patch were star performers, each contributing approximately 7% to our return

Lowlights:

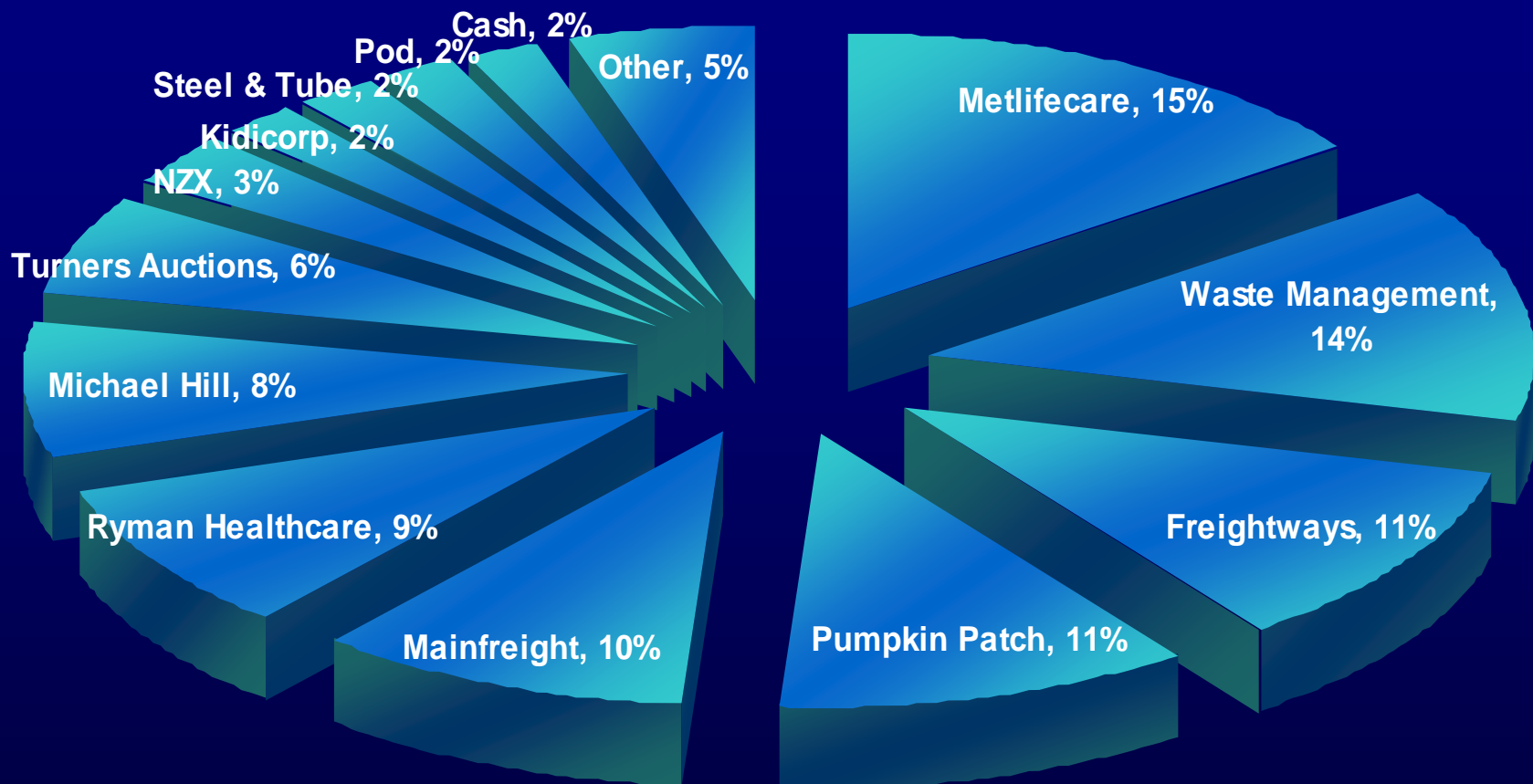
- ✗ Investor confidence fell following March interest rate hike
- ✗ Turners Auctions and Briscoes were disappointing, each reducing performance by approximately 1%

Where did our performance come from?



Year-end Portfolio

Kingfish Portfolio as at 31 March 2005



Review since balance date

- NZSX50 Gross Index up 3% since 31 March (as at 15 June)
- Kingfish shares and options both down approximately 9%
- Kingfish NAV down approximately 9%
- Index hit a low in early June and has since recovered 5%
- Kingfish shares and warrants have recovered 22% from their mid-April low

Review since balance date

Main culprits:

| | Price fall | Impact on Performance |
|------------------|------------|-----------------------|
| Metlifecare | -16% | -2.4% |
| Pumpkin Patch | -20% | -2.2% |
| Turners Auctions | -30% | -1.8% |
| Michael Hill | -9% | -0.7% |
| Mainfreight | -6% | -0.6% |

Review since balance date

Main culprits:

| | Price fall | Impact on Performance | |
|------------------|------------|-----------------------|--|
| Metlifecare | -16% | -2.4% | ~ No new news |
| Pumpkin Patch | -20% | -2.2% | ~ No new news |
| Turners Auctions | -30% | -1.8% | ~ "Challenging year" |
| Michael Hill | -9% | -0.7% | ~ No new news |
| Mainfreight | -6% | -0.6% | ~ No new news - great profit result |

Fisher Funds investment approach

- Stock picker
- Business owner
- Growth investor (rather than value)
- Concentrated, 'best ideas' portfolio
- Buy and hold
- Quality, proven businesses
- Small company bias

Fisher Funds investment process

Buy discipline

- Fundamental analysis (company visits, meet management and board, competitor analysis etc.)
- STEEPP analysis
- Establish target weighting
- Buy target holding
- Maintain holding

Sell discipline

- Sell if there is a change to the fundamental investment case
- Sell if the STEEPP ranking changes significantly

Outlook for March 2006 year

- Expected recovery in portfolio stocks because fundamentals remain strong
 - E.g. Ryman, Mainfreight, Freightways
- Potential Metlifecare takeover
- Few IPO opportunities this half, but expect more in second half
- Cautious investor sentiment likely, though election remains a wildcard

Thank you for your continued support

Kingfish Proxy Summary

| Resolution | For | Against | Discretionary | Total |
|--------------------------|-----------|---------|---------------|-----------|
| 1. Re-elect Ian Hendry | 1,967,620 | 112,412 | 1,998,969 | 4,079,001 |
| 2. Re-appointment of PWC | 2,057,770 | - | 2,021,231 | 4,079,001 |