Chairman's Review

Rob Challinor

July 2007

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LANDING TOMORROW'S TROPHIES

Chairman's Review

To 31 March 2007:

- Total surplus of $36.8 million after tax
- Net Asset Value up 35% to $2.15
- Total assets of $138 million
- NAV increase of 35% vs. 15% benchmark increase
- Combined market value of shares and warrants 98% above the issue price
- Fully imputed dividends paid:
  - June 2006 2.5cps August 2006 2.5cps

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Chairman’s Review

Update since balance date

	30 June 2007
Net Asset Value (NAV) Diluted NAV	-7% -1%
NAV change versus Benchmark	-7% +4%
Share Price Warrant Price	+4% +8%
Dividends Paid	3.5cps
Dividends Reinvested (value)	40%

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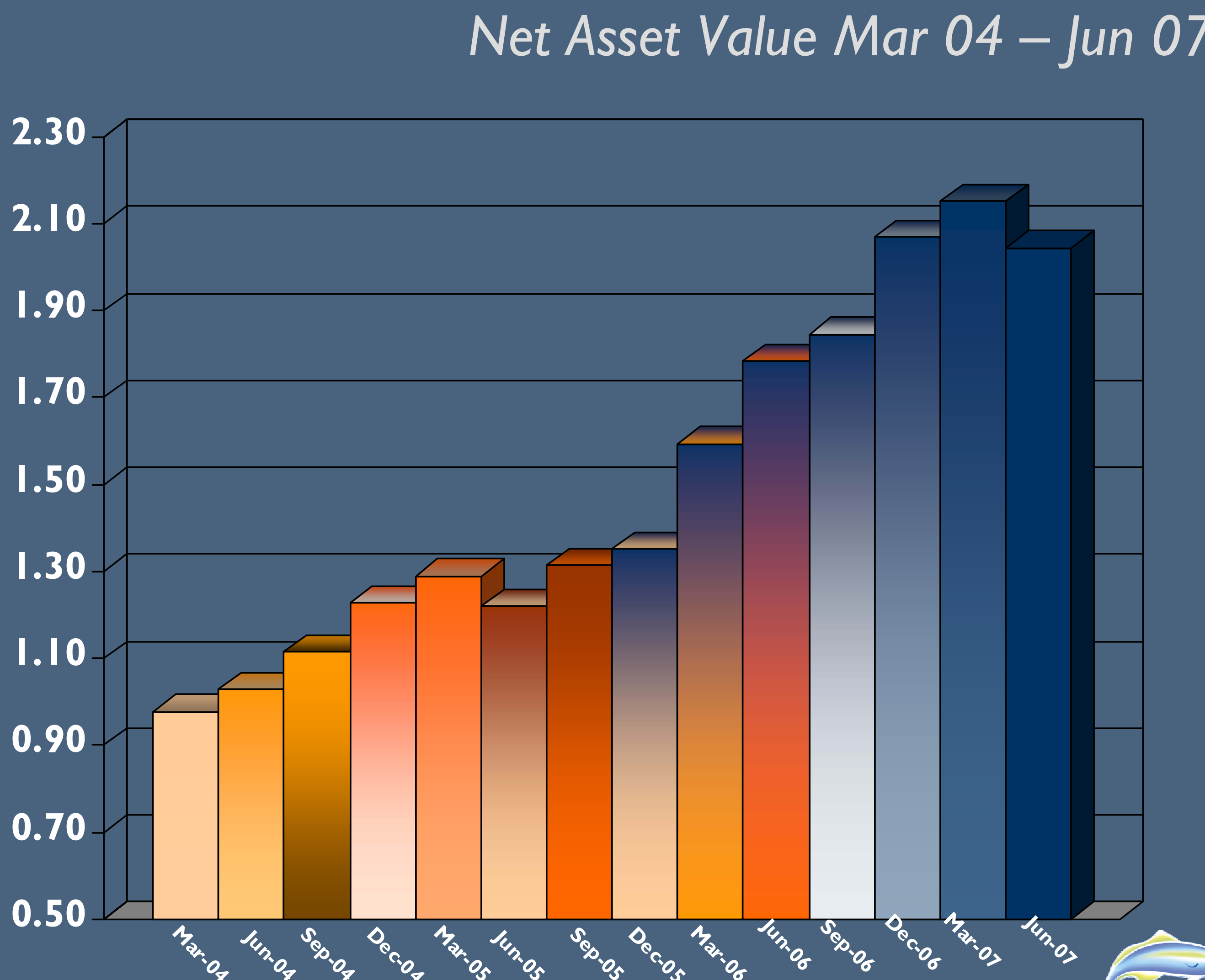
Chairman's Review



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Share Price, Combined Share and Warrant Price performance

Warrant Price Performance

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Diluted Net Asset Value

	NAV $	NAV per share
Net Asset Value 30 June 2007	130.5m	$2.00
Warrants exercisable 31 March 2008	47.1m	-
Diluted Net Asset Value	177.6m	$1.58
Share Price 30 June 2007	-	$1.56
Discount to Net Asset Value	-	1.3%

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Share Price Premium/(Discount) to Diluted NAV

Share & Warrant Buybacks

	Number	Cost ($)
Share Buybacks Nov 2005 to 30 June 2007	2,982,000	3.2m
Reissued – for Manager's Performance Fees and Dividend Reinvestments	2,950,000	4.6m
Balance held as Treasury Stock at 30 June 2007	32,000	$(1.3m)
Warrants acquired and cancelled	6,086,000	1.8m
Diluted Net Asset Value per Share		
- without warrant buyback	$1.5670	
- with warrant buyback	$1.5812	

Portfolio Investment Entity

- What is it?
  - Legislation, commencing 1 October 2007, changes the way managed funds (including Listed Investment Companies) are taxed
  - Removes tax disadvantages to those investing in managed funds and leaves the investor in the same (or better) position whether they invest in equities directly or via a managed fund

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Portfolio Investment Entity

- Key Benefits to Kingfish:
  - Kingfish no longer be taxed on capital gains on sale of investments in Kingfish Nursery.
  - As a PIE, will be able to distribute capital gains tax free to shareholders.
  - Distributions to shareholders will be exempt income for income tax purposes.
  - The ability to simplify the legal and reporting structure of the Group which will result in lower costs.

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Manager's Report

Carmel Fisher

Fisher Funds

July 2007

Agenda

- Review of March 2007 year
- Review since balance date
- What's new with our Kingfish companies
- Outlook

The Year to March 2007

Highlights

- Identifying and investing in IPO stars Rakon and Delegat's
- Delivery against expectations by core holdings RYM, MET, MFT
- Closed discount between share price and NAV
- Continued strong performance for third year
- Impending tax changes
- Future benefits of KiwiSaver

Lowlights

- Increasingly challenging environment for most of our companies

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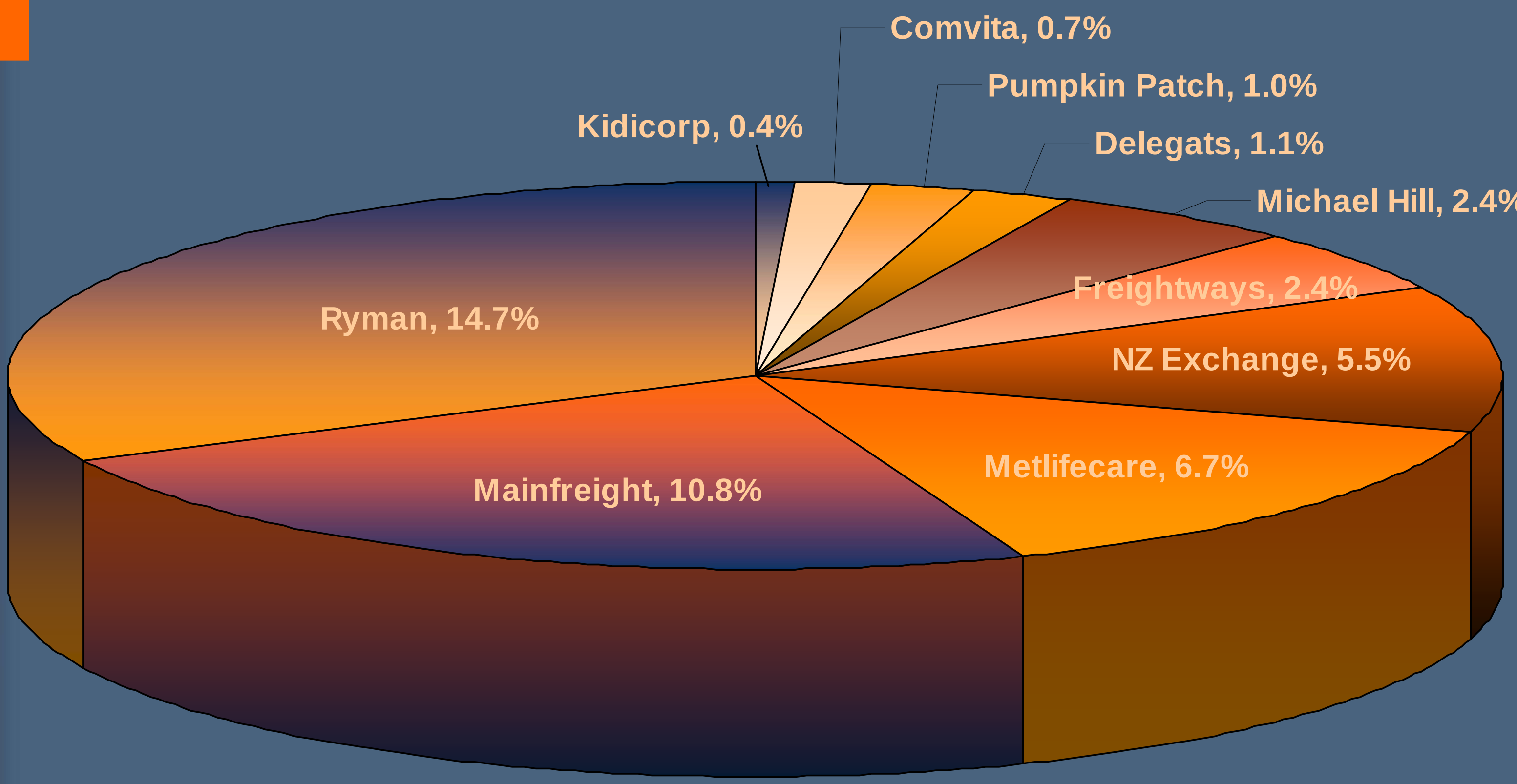
Contributors to NAV Growth



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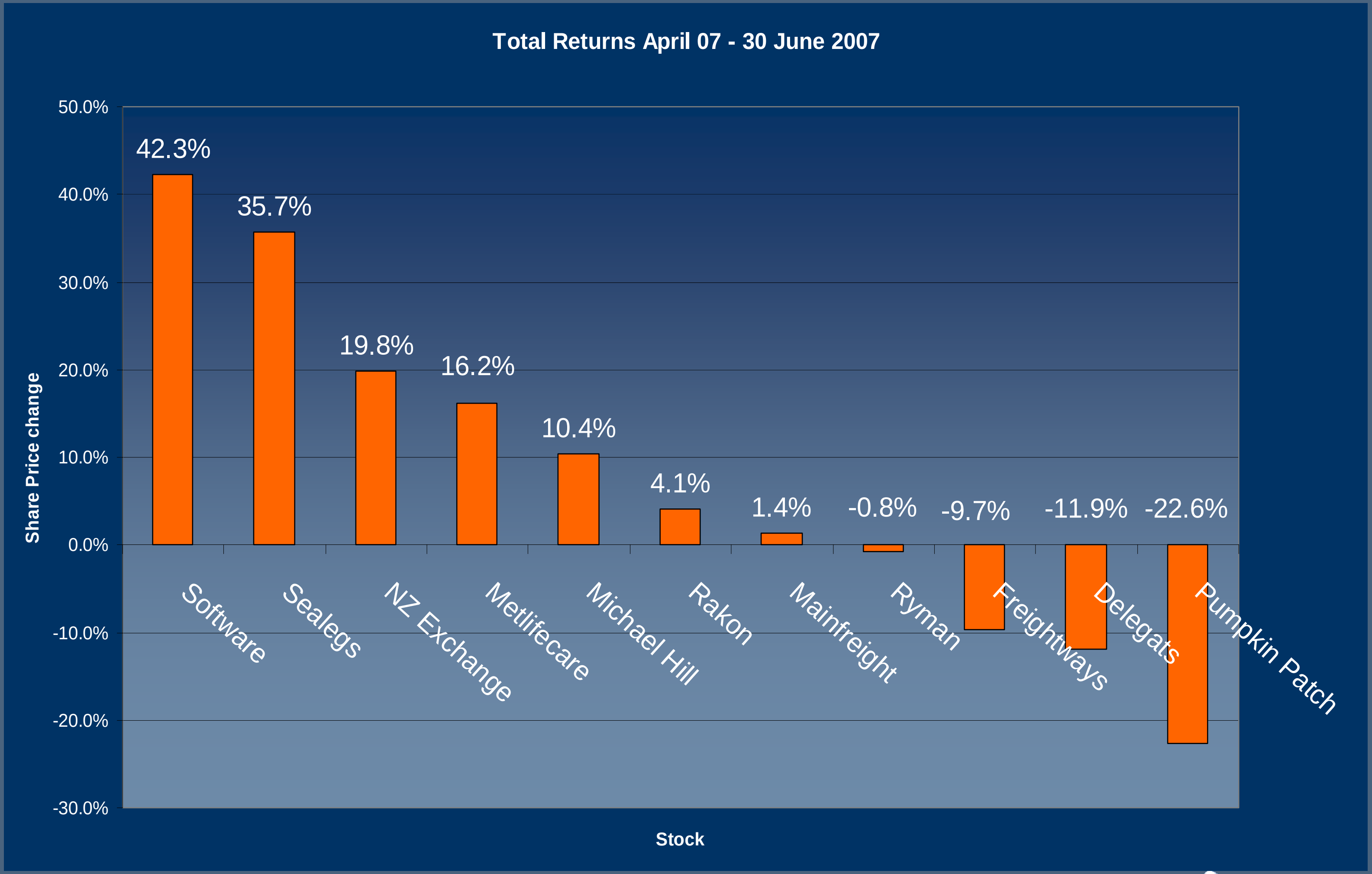
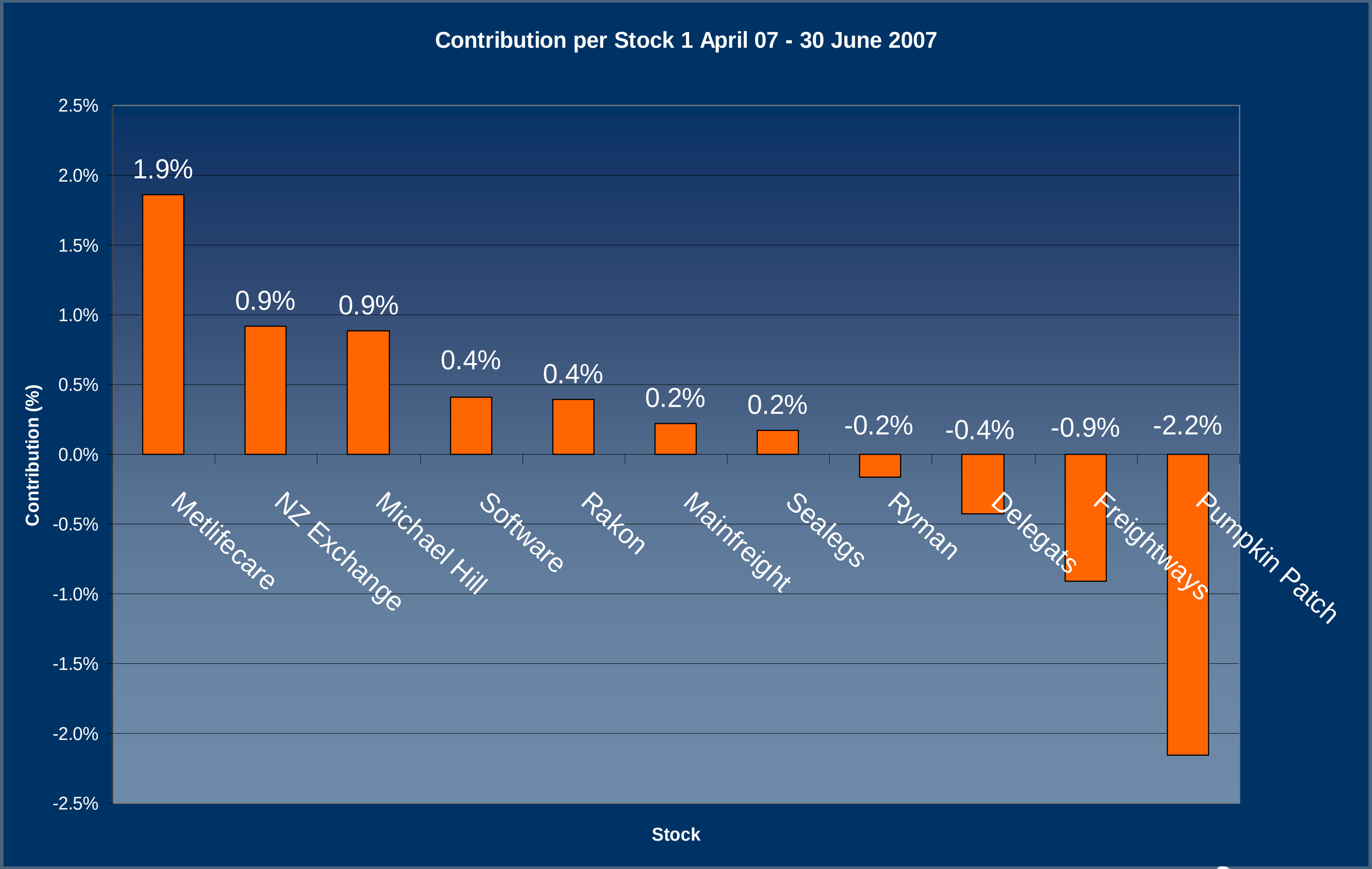
Since balance date



Since balance date



Kingfish Company Update

- Good profit results from Ryman, Mainfreight, Rakon, NZX, but …
- Negative news flow
  - Profit downgrade from Pumpkin Patch;
  - Lower than expected 2007 harvest for Delegat's
  - Rakon and Delegat's share prices reflecting currency concerns
  - Profit downgrade from Comvita
- Takeover offers for Kidicorp and Software of Excellence
- Entering the information "black hole" for three months (except Mainfreight & Ryman AGMs)
- No new portfolio additions on immediate horizon
- No exits expected either

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Our thoughts

- We firmly believe we own New Zealand's best listed growth stocks
- We are confident that the executives of our companies will make the right "macro" decisions
- We believe it important to focus on our companies' achievements rather than on the mood of the market
- Our best "value-add" is our extensive company visit schedule, and relationships with corporate New Zealand

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Our thoughts

- The two main components of our investments success are the stock selection and portfolio composition
- The PIE regime will be beneficial as we can more actively manage portfolio composition
- Our stock selection processes have not and will not change
- The regulatory and tax environment is positive for the market – we just need more companies!

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Outlook

- Currency will remain an issue
- Execution of international expansions and growth strategies remains critical
- Market dominance/competitive advantage/strong brands become more important in difficult environment
- As always, our performance will be dictated by the performance of our underlying companies

Thank you

Questions

Kingfish Proxy Summary

Resolution	For	Against	Discretionary	Abstain	Total
1. Re-elect Annabel Cotton	2,841,602	511	4,378,796	-	7,220,909
2. Re-appointment of PWC and fix auditors remuneration	2,824,257	62,366	4,396,652	-	7,220,909

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