



Kingfish Limited
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KFL undiluted NAV as at 26/9/18 - \$1.5424

Date	26/9/2018	19/9/2018
KFL undiluted NAV*	\$1.5424	\$1.5429
Share price close	\$1.39	\$1.40
Discount	10%	9%

The above net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is calculated after deducting treasury stock of 115,508 shares (acquired under the Kingfish buyback programme). A performance fee payable to the Manager is currently being accrued in the NAV.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWE). At 26 September 2018, 48,368,533 warrants are on issue and may be exercised on 12 July 2019. The actual exercise price of each warrant is \$1.37 less the dividends per share declared by the company between 19 July 2018 and 12 July 2019. Dividends totalling 3.00 cents per share have been declared to date and three more dividends are expected to be declared in the remaining period to 12 July 2019.

The five largest portfolio holdings at 26 September 2018 are approximately as follows:

Fisher & Paykel Healthcare	12%
Mainfreight	11%
The a2 Milk Company	10%
Freightways	9%
Infratil	7%

BACKGROUND

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. 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 NZX Main Board on 31 March 2004 and may invest in companies that are listed on a New Zealand stock exchange or unlisted companies.

Contact
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