



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

**KFL undiluted NAV as at 15/3/17 - \$1.3899 (after deducting 2.72cps dividend payable)**

Date	15/3/2017	8/3/2017
KFL undiluted NAV *	\$1.3899	\$1.4156
Share price close	\$1.30	\$1.33
Discount	6%	6%

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

The NAV per share is after deducting an accrual for a 2.72 cents per share dividend to be paid on 31 March 2017. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Kingfish buyback programme) - currently nil. 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 (KFLWD). At 15 March 2017, 38,176,653 warrants are on issue and may be exercised on 5 May 2017. The actual exercise price of each warrant is \$1.32 less the dividends per share declared by the company between 9 May 2016 and 5 May 2017. Dividends totalling 11.16 cents per share have been declared to date and no more dividends are to be declared in the remaining period to 5 May 2017.

The five largest portfolio holdings at 15 March 2017 are approximately as follows:

Mainfreight	13%
Fisher & Paykel Healthcare	11%
Ryman Healthcare	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.

For further information please contact Kingfish Ltd, ph (09) 489 7094.