



Kingfish Limited  
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**KFL undiluted NAV as at 1/2/17 - \$1.3880**

Date	1/2/2017	31/1/2017
KFL undiluted NAV *	\$1.3880	\$1.3851
Share price close	\$1.35	\$1.36
Discount	3%	2%

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

The NAV per share is 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 1 February 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 8.44 cents per share have been declared to date and one more dividend is expected to be declared in the remaining period to 5 May 2017.

The five largest portfolio holdings at 1 February 2017 are approximately as follows:

Mainfreight	12%
Fisher & Paykel Healthcare	10%
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.