



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

KFL NAV as at 4/12/19 - \$1.5925 (after deducting 3.09cps dividend payable)

Date	4/12/2019	30/11/2019
KFL NAV	\$1.5925	\$1.6436
Share price close	\$1.55	\$1.58
Discount	3%	4%

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 3.09 cents per share dividend to be paid on 19 December 2019. 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 calculation.

The five largest portfolio holdings at 4 December 2019 are approximately as follows:

The a2 Milk Company	16%
Fisher & Paykel Healthcare	14%
Mainfreight	13%
Infratil	9%
Summerset Group	9%

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
 Corporate Manager
 Kingfish Limited
 Tel +64 9 4840352