



Barramundi Limited
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BRM undiluted NAV as at 5/12/18 - \$0.6174 (after deducting 1.42cps dividend payable)

Date	5/12/2018	30/11/2018
BRM undiluted NAV*	\$0.6174	\$0.6376
Share price close	\$0.59	\$0.61
Discount	4%	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 1.42 cents per share dividend to be paid on 21 December 2018. The NAV per share is also calculated after deducting treasury stock of 159,580 shares (acquired under the Barramundi buyback programme).

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (BRMWE). At 5 December 2018, 42,153,796 warrants are on issue and may be exercised on 25 October 2019. The actual exercise price of each warrant is \$0.64 less the dividends per share declared by the company between 1 November 2018 and 25 October 2019. Dividends totalling 1.42 cents per share have been declared to date and three more dividends are expected to be declared in the remaining period to 25 October 2019.

The five largest portfolio holdings at 5 December 2018 are approximately as follows:

SEEK	8%
Carsales.com	7%
CSL Limited	7%
Commonwealth Bank	5%
Wisetech	5%

BACKGROUND

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Barramundi 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. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange or unlisted companies.

Contact
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