



Kingfish Limited
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KFL undiluted NAV as at 9/9/20 - \$1.6958 (after deducting 3.25cps dividend payable)

Date	9/9/2020	2/9/2020
KFL undiluted NAV	\$1.6958	\$1.7695
Share price close	\$1.70	\$1.76
(Premium) / Discount	(0%)	1%

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 3.25 cents per share dividend to be paid on 25 September 2020. 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 undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWF). At 9 September 2020, 61,578,083 warrants are on issue and may be exercised on 12 March 2021. The actual exercise price of each warrant is \$1.64 less the dividends per share declared by the company between 9 March 2020 and the announcement of the 12 March 2021 exercise price. Dividends totalling 9.55 cents per share have been declared to date and one more dividend is expected to be declared in the remaining period up to the announcement of the 12 March 2021 exercise price.

The five largest portfolio holdings at 9 September 2020 are approximately as follows:

Mainfreight	16%
Fisher & Paykel Healthcare	15%
The a2 Milk Company	14%
Infratil	11%
Summerset	8%

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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