



Kingfish Limited
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KFL undiluted NAV as at 14/9/16 - \$1.4492 (after deducting 2.84cps dividend payable)

Date	14/9/2016	7/9/2016
KFL undiluted NAV *	\$1.4492	\$1.5124
Share price close	\$1.35	\$1.42
Discount	7%	6%

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWD). At 14 September 2016, 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 5.53 cents per share have been declared to date and two more dividends are expected to be declared in the remaining period to 5 May 2017.

The NAV per share is after deducting an accrual for a 2.84 cents per share dividend to be paid on 30 September 2016. 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 five largest portfolio holdings at 14 September 2016 are approximately as follows:

Mainfreight	10%
Ryman Healthcare	10%
Freightways	8%
Fisher & Paykel Healthcare	8%
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.