



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

**KFL undiluted NAV as at 30/9/16 - \$1.4590**

| Date                | 30/9/2016 | 28/9/2016 |
|---------------------|-----------|-----------|
| KFL undiluted NAV * | \$1.4590  | \$1.4504  |
| Share price close   | \$1.36    | \$1.37    |
| Discount            | 7%        | 6%        |

\* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWD). At 30 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 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 30 September 2016 are approximately as follows:

|                            |     |
|----------------------------|-----|
| Mainfreight                | 11% |
| Ryman Healthcare           | 10% |
| Fisher & Paykel Healthcare | 9%  |
| Freightways                | 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.