Barramundi
LANDING TOMORROW'S TROPHIES

2017 ANNUAL REPORT

30 JUNE

CONTENTS

CALENDAR

Next Dividend Payable

29 SEPTEMBER 2017

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland
10:30am

3 NOVEMBER 2017

Interim Period End

31 DECEMBER 2017

ABOUT THE COMPANY

Barramundi Limited ("Barramundi" or "the Company") is a listed investment company that invests in quality, growing Australian companies. The Barramundi portfolio is managed by **Fisher Funds Management Limited** ("Fisher Funds" or "the Manager"), a specialist investment manager with a track record of successfully investing in quality, growth companies. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.

INVESTMENT OBJECTIVES

The key investment objectives of Barramundi are to:

- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- provide access to a diversified portfolio of Australian quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Barramundi is summarised by the following broad principles:

- invest as a medium to long term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the 'STEEPP' investment criteria (see pages 14 and 15).

This report is dated 15 September 2017 and is signed on behalf of the Board of Barramundi Limited by Alistair Ryan, Chair, and Carmel Fisher, Director.

Alistair Ryan / Chair

Carmel Fisher / Director

AT A GLANCE

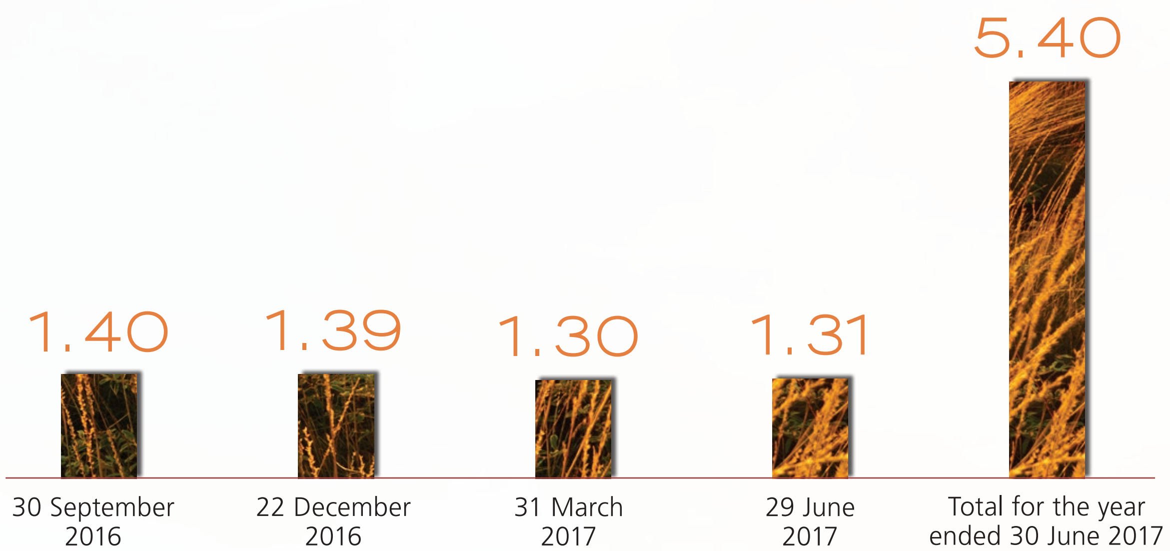
As at 30 June 2017

Net Profit	Gross Performance	Total Shareholder Return
$2.7M	6.0%	6.2%

Share price	Warrant price	NAV per share
$0.60	$0.01	$0.64

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2017 (cents per share)



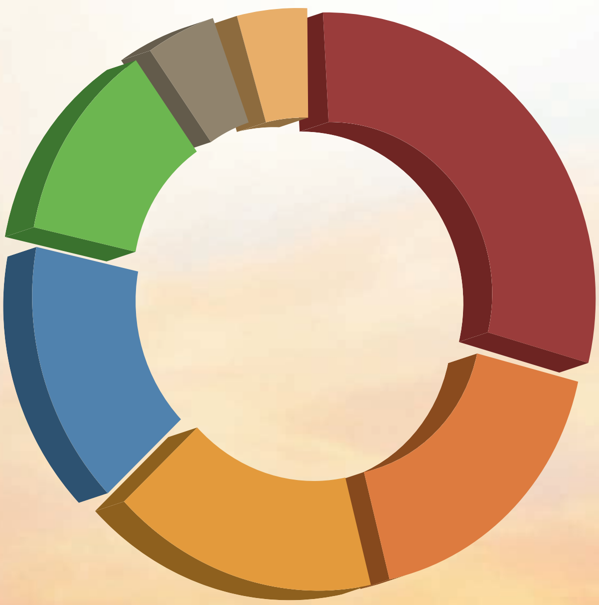
LARGEST INVESTMENTS

As at 30 June 2017

CSL Limited	SEEK	Carsales.com	ResMed	Sonic Healthcare
8%	7%	6%	5%	4%

SECTOR SPLIT

As at 30 June 2017



Healthcare	27%
Information Technology	16%
Industrials	15%
Financials	14%
Consumer Discretionary	11%
Materials	4%
Real Estate	4%

The Barramundi portfolio also holds cash.

DIRECTORS' OVERVIEW

Alistair Ryan / Chair

While the Australian share market performed strongly over the past year, the gains were not evenly distributed, with the banking and mining sectors enjoying the lion's share of performance. Barramundi's portfolio companies performed well in terms of revenue and earnings growth, however their achievements were not always reflected in their share prices, resulting in Barramundi lagging the index performance for the year. We have seen this market dynamic before and know that while there can be a disconnect between company fundamentals and share prices, in the long term quality companies with growing earnings should be rewarded with rising share values.

The Barramundi portfolio reported a net profit of $2.7m for the 2017 financial year. The portfolio's gross performance return was 6.0% comparing negatively to the benchmark of 14.7%[1]. Barramundi's short term performance is generally linked to the sectors it invests in, and while the Barramundi investment theses did not deliver in every instance (the Manager discusses this further in the Manager's Report on page 9), the twelve month result has been significantly hindered by the strong performance of the banking and mining sectors.

Over the period, the share prices of the four largest banks was up by 21%, while the materials sector, which is largely comprised of mining companies, was up 27%. With a focus on building a well-diversified portfolio of high quality companies, Barramundi had less invested in the shares of the big banks compared to the Australian market exposure. Similarly, Barramundi typically invests less than the market in mining companies because beyond the quality examples of BHP Billiton and Rio Tinto, they are unlikely to meet the Manager's quality benchmarks. Having lesser exposure to these two sectors during the 2017 financial year meant Barramundi was unable to capitalise completely on the resurgent rally of the largest four banks and mining companies, which together accounted for the bulk of the S&P/ASX 200 Index gains over the period.

In 2017, money flowed out of healthcare, consumer and industrial sectors and into the banking and mining stocks which had the flow on effect of pushing share prices down in the sectors Barramundi favours. Comparatively, in the 2016 financial year, the best performing parts of the market were the healthcare, consumer and industrial sectors, in which Barramundi had large exposures (and continues to do so). For the 2016 financial year, the portfolio delivered strong returns and convincingly outperformed the index.

REVENUES AND EXPENSES

The key components of the 2017 full year result were gains on investments of $3.0m (including the impact of foreign currency), dividend and interest income of $2.7m, less operating expenses and tax of $3.0m. Operating expenses were $220k higher than the 2016 corresponding period, mainly due to marginally higher management fees and custody fees as a result of the higher average portfolio values over the year. Brokerage and transaction costs were also slightly higher for the period due to increased portfolio turnover.

CAPITAL MANAGEMENT

Barramundi continues to distribute 2.0% of average net asset value per quarter. Over the 12 month period to 30 June 2017, Barramundi paid 5.40 cents per share in dividends. The next dividend will be 1.30 cents per share, payable on 29 September 2017 with an ex-date of 13 September 2017 and a record date of 14 September 2017.

Barramundi has a dividend reinvestment plan which provides shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Currently, shares issued under the reinvestment plan will be issued at a 3% discount.[2]

1 S&P/ASX 200 Index (hedged 70% to NZD)

2 To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date. Full details of the dividend reinvestment plan can be found in the Barramundi Dividend Reinvestment Plan Offer Document, a copy of which is available at www.barramundi.co.nz/investor-centre/capital-management-strategies/.

Last year, the Board announced a new issue of warrants. These warrants are currently trading on the NZX Main Board under the ticker "BRMWD" and their exercise date of Friday 24 November 2017 is approaching. Exercise forms will be mailed to warrant holders at the end of October and those wishing to exercise their warrants will need to complete and return the form with payment to Barramundi's registrar, Computershare, by 5p.m. on Friday 24 November 2017.

GOVERNANCE

The Board's role is to hold the Manager to account for their investment approach and to manage the other aspects involved in helping Barramundi achieve its objectives, including capital management and corporate governance. As part of monitoring the Manager's investment approach, the Barramundi Investment Committee meets twice a year with the Barramundi investment team to specifically discuss investment strategy, monitor risk and liquidity parameters and evaluate investment performance.

ANNUAL SHAREHOLDERS' MEETING

The 2017 Annual Shareholders' Meeting will be held on Friday 3rd November at 10.30am at the Ellerslie Event Centre in Auckland. All shareholders are invited to attend, with those who are unable to attend invited to cast their vote on company resolutions prior to the meeting.

CONCLUSION

The 12 months to 30 June 2017 have been a difficult period for Barramundi, particularly after a relatively strong 2016 year.

While the Barramundi headline results are disappointing, the underlying performance of the portfolio companies was generally sound for the 2017 financial year. The majority of portfolio companies grew earnings over the period (although such earnings growth has not always been reflected in the company's share price) and have positive growth outlooks.

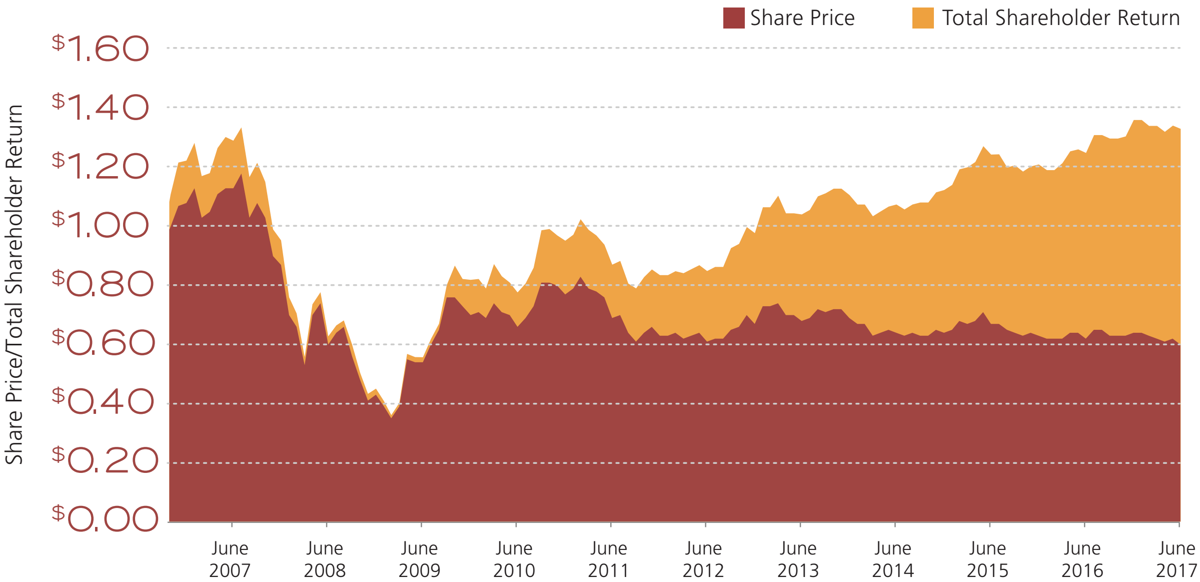
The Board and the Manager hope the headwinds facing the Barramundi portfolio will abate and that the 2018 financial year will present attractive investment opportunities in the Australian share market.

On behalf of the Board,

Alistair Ryan

Alistair Ryan / Chair
Barramundi Limited
15 September 2017

TOTAL SHAREHOLDER RETURN



DIRECTORS' OVERVIEW CONTINUED

CORPORATE PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2017	2016	2015	2014	2013	5 YEARS (ANNUALISED)
Total Shareholder Return	6.2%	0.4%	15.7%	3.2%	22.6%	9.3%
Dividend Return	8.7%	8.2%	8.7%	9.0%	10.3%	-
Share Price Change	(3.2%)	(7.5%)	4.7%	(5.9%)	11.5%	-
Net Profit	$2.7m	$5.4m	$8.3m	($6.2m)	$16.8m	-
Basic Earnings per Share	1.82cps	4.17cps	6.68cps	(5.20)cps	14.25cps	-
Adjusted NAV Return	2.7%	6.2%	10.1%	(6.8%)	20.4%	6.1%

AS AT 30 JUNE	2017	2016	2015	2014	2013
Audited NAV	$0.64	$0.67	$0.70	$0.69	$0.81
Adjusted NAV	$1.32	$1.28	$1.21	$1.10	$1.18
Share price	$0.60	$0.62	$0.67	$0.64	$0.68
Warrant price	$0.01	-	$0.04	-	-
Share price discount/(premium) to NAV[1]	6.3%	7.5%	2.9%	7.2%	16.0%

MANAGER PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2017	2016	2015	2014	2013	5 YEARS (ANNUALISED)
Gross Performance Return	6.0%	11.0%	13.0%	(3.4%)	25.5%	10.0%
Blended Index[2]	14.7%	3.3%	13.0%	2.8%	8.4%	8.3%
(Underperformance)/Outperformance of the Index by the Manager	(8.7%)	7.7%	0.0%	(6.2%)	17.1%	1.7%
Performance fee hurdle[3]	9.2%	9.9%	10.7%	9.8%	9.7%	9.9%

NB: All returns have been reviewed by an independent actuary.

1 *Share price discount/(premium) to NAV (including warrant price on a pro-rated basis)*

2 *Blended index: S&P/ASX Small Ords Industrial Gross Index until 30 September 2015 & S&P/ASX 200 index (hedged 70% to NZD) from 1 October 2015. Returns shown gross in NZ dollar terms.*

3 *The performance fee hurdle is the Benchmark Rate (NZ 90 Day Bank Bill Index +7%)*

NON-GAAP FINANCIAL INFORMATION

Barramundi uses non-GAAP measures, including adjusted net asset value, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for capital allocation decisions,
- gross performance return – the Manager's portfolio performance in terms of stock selection and hedging of currency movements, and
- total shareholder return – the return to an investor who reinvests their dividends, and if in the money, exercises their warrants at warrant maturity date for additional shares.

All references to adjusted net asset value, gross performance return and total shareholder return in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Barramundi Non-GAAP Financial Information Policy. A copy of the policy is available at http://barramundi.co.nz/about-barramundi/barramundi-policies/

MANAGER'S REPORT

Manuel Greenland / Senior Portfolio Manager

Barramundi generated investment returns of $5.7m for the year. While positive, returns on the Barramundi share portfolio of +5.6% compared unfavourably with the S&P/ASX Small Ords Industrial Index (+8.2%) and the broader S&P/ASX 200 Index (+14.1%) in New Zealand Dollars. The currency was volatile over the year, however the New Zealand Dollar ended much where it started versus its Australian counterpart, resulting in a small currency gain.

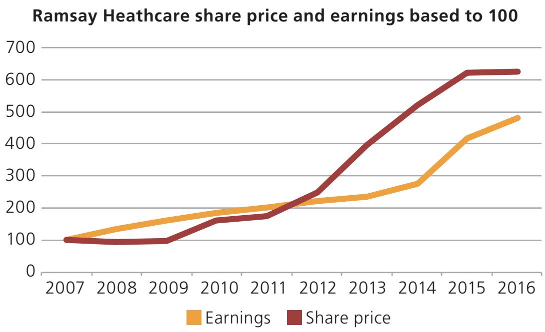
OUR INVESTMENT APPROACH

Our core investment philosophy is to invest in quality companies with the ability to grow earnings over time. These companies have competitive advantages which allow them to protect market share; we refer to these competitive advantages as moats. Our favoured companies enjoy opportunities to grow their share versus competitors by providing superior products and services, or charging higher prices. So the key questions we ask when evaluating an investment are, "Does this company have wide moats?" and "Does this company enjoy the opportunity to grow its earnings?". We know that we differ from the majority of investors; in fact we count on it. Knowing they are focused on the next earnings report, we rely on the propensity of investors to miss the long term growth potential of wide moat businesses. Over the long term, the share prices of these businesses ultimately reflect the growth in their earnings.

While we expect our investment approach to deliver strong results over time, it may not deliver strong results all the time. Indeed, the very preoccupation with short term earnings we seek to exploit can occasionally work against us as companies with dramatic short term earnings moves become popular. These companies often have narrow or no moats at all, and their temporarily exciting earnings surprises usually follow periods of losses. Below we show some examples of how the earnings and share prices of a wide moat company, Ramsay Healthcare (one of Barramundi's larger positions historically), has progressed over time compared to that of a narrow moat company, such as CSR.

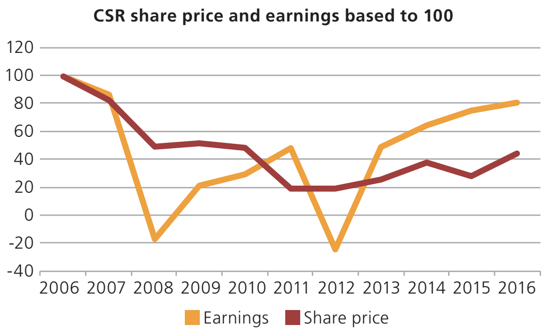
Comparing the performance of a wide-moat versus no moat investment

Ramsay Healthcare is Australia's largest private hospital operator. By virtue of its scale, Ramsay has strong negotiating strength versus other health insurers. As it is well run, surgeons prefer working at Ramsay, which directs patients through its doors. As people live longer, and medical science progresses, the volume of people needing hospital services has increased. Ramsay has wide moats, and enjoys the opportunity to grow its earnings.



Over time Ramsay has grown its earnings steadily. For some periods Ramsay's share price lagged its earnings growth, but ultimately the steady progress on growth has been rewarded with a higher share price.

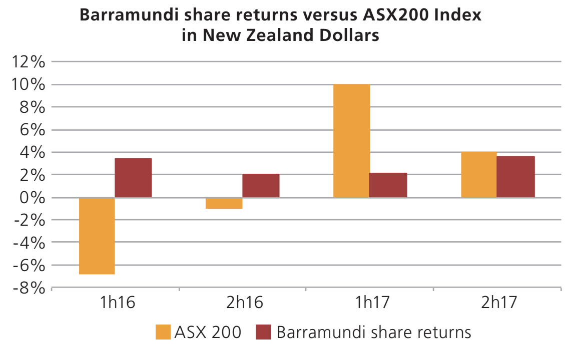
CSR is a building materials business whose products include plasterboard, glass, bricks, roof tiles, insulation and aluminium. These are all commodity products and while CSR is a large business, it has no particular competitive advantages versus other large building materials businesses, or competing importers.

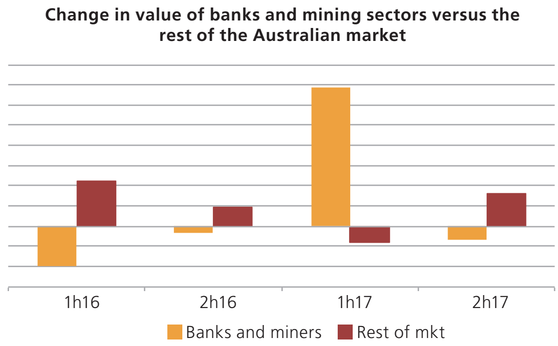


CSR's earnings have been very volatile. Recently it has shown great growth, but that is after a precipitous fall. The share price has been similarly volatile, swinging up and down with the dramatically changing prospects of the business.

We specialise in understanding wide moat businesses and believe in the power of their compounding earnings growth to create value over time. This means we will occasionally miss out on share price appreciation of companies with volatile prospects; but we will similarly avoid the potential associated losses volatile earnings often result in. Looking back over the last two years, the Barramundi share portfolio has delivered consistently positive returns, whereas the sharemarket has been volatile. Mainly this volatility has been in the changing value of the banking and mining sectors relative to the rest of the Australian market.

Comparing consistent positive Barramundi share returns with a volatile Australian sharemarket





THE YEAR IN REVIEW

Our investment approach saw us maintain large positions in the healthcare, consumer and industrial sectors. In the 2016 financial year these sectors were strong, which helped Barramundi to convincingly outperform. Conversely, over the 2017 financial year our favoured sectors gave way to strong recoveries in banks and miners. To provide some context, over three quarters of the increase in the market value of the headline ASX/S&P 200 Index was accounted for by the banking and mining sectors. Similarly, while in 2016 Australian investors demonstrated a preference for the shares of companies with reliable earnings growth prospects, over the last year investor favour switched to the shares of companies exposed to short term earnings recoveries. In short, 2017 delivered a challenging environment for our investment approach; portfolio successes were scantily rewarded, and errors severely punished.

While bank earnings generally are vulnerable to swings in the economies in which they operate, the large Australian banks are unique in that they enjoy dominant market share. The sector is a rational oligopoly and enjoys superior earnings potential over the long term. Over the period, our 9% exposure to banks was among Barramundi's single largest exposures, and delivered a strong result over the period. Matching the market's exposure to banks would imply tripling the size of this position, and would not be consistent with our risk or return ambitions. As such we have to accept a headwind to performance when the shares of banks rise; they are a far bigger part of the Australian market than of the Barramundi portfolio.

The commodity price rally started in February of 2016 and finally abated in February of 2017. Driven mainly by a surprise surge in Chinese stimulus, the durability of the rally was, and remains, questionable. We took a small position in some best-in-class mining companies from which our investors have profited. Given its vulnerability to volatile commodity prices, this space does not perfectly suit our preference for quality companies with reliable growth prospects. However, as in the period under review, we may occasionally take some mining exposure.

Of the 38 investments held over the year, 21 contributed positively to the portfolio result. That is a disappointing ratio of positive versus negative contributors. However, share price performance was not necessarily a good indicator of how businesses performed. In fact the median earnings growth of those holdings which contributed negatively over the period was 20%. Just three portfolio companies showed contracting earnings over the year. Broadly, our portfolio companies continued to grow, albeit that their shares temporarily lost popularity.

Earnings growth did not always correlate with share price performance for Barramundi holdings over the 12 months to 30 June 2017

	Number of companies	Median earnings growth
Companies with positive shareholder return	21	17%
Companies with negative shareholder return	17	20%

Pleasingly, some of our larger portfolio positions delivered very strong performance, with the likes of **CSL** (+25%), **ResMed** (+23%), **Ansell** (+34%) and **Seek** (+15%) doing particularly well. These performances were key to the positive portfolio result over the year.

Three positions accounted for the bulk of Barramundi's losses.

We made a key error investing in telecommunications company **Vocus Group**. Problems integrating the various acquired companies that comprised the group saw earnings downgraded slightly, but the share price fell precipitously as management quickly lost credibility with investors. The shares of software leader **Aconex** sold off on some earnings ambiguity, the resignation of the CFO and insider selling. There are still a lot of good reasons to own Aconex, but in retrospect the company was at too early a stage in its development for our investment approach. Similarly, earnings uncertainty at out-of-home advertiser **APN Outdoor** saw the shares quickly lose value, regardless that the company ultimately delivered on its earnings promises.

Sentiment in the market can rapidly change, but we expect that investing in companies which are becoming bigger and stronger builds wealth over time. It is with this conviction that we have steered through a difficult year.

KEY NEWS ON PORTFOLIO COMPANIES

CSL delivered strong earnings growth over the year, successfully launching competitive new products, and taking share where competitors stumbled. One of the reasons we like CSL is that it enjoys a significant scale advantage in plasma collection. CSL has invested in the best technology to ensure its plasma collection centres are efficient and cost effective, giving it a lead on competitors. With remarkable regularity, CSL tells investors that its sales during a period have been temporarily buoyed as competitors suffer unexpected supply setbacks. These persistent earnings wins reflect CSL's plasma collection advantage, as it is always ready to serve patients when a competitor cannot. We particularly like that CSL is fortifying its scale advantage by expanding its collection centre network. CSL is a strong company in a growing market, and is using its profits to build on its already substantial advantage.

In a tepid Australian economy, **Seek** surprised with resilient earnings delivery in its job ads business. The magic of Seek's online market is precisely that the users attract the advertisers, and the advertisers attract the users. A new entrant seeking to compete in the space has to answer that age old riddle, "Which came first, the users or the advertisers?" Seek has deepened its solution and today has vast intelligence on the pool of Australian labour talent. Seek is another example of a strong company using its gains to build on already formidable strengths.

ResMed delivered a second consecutive year of solid performance for the portfolio. Over the three years since its launch, the company's AirSense 10 flow generator platform has, in our view, paved the way for ResMed to significantly widen its moat in the market for the treatment of sleep disordered breathing. Governments and insurers who pay for healthcare want greater value for their spending. To this end, ResMed's seamlessly cloud-connected devices have been the lynchpin of a solution that enables its customers, home medical equipment providers, to reduce the costs of servicing patients while at the same time improving patient outcomes. This has increased the captivity of ResMed's customers so the market share it has gained over recent years seems unlikely to be relinquished. The sleep disordered breathing market is still underpenetrated, providing ResMed with the opportunity for further growth. Beyond this, the company is looking at the role its connected solutions can play in the out of hospital treatment of other chronic diseases including progressive lung diseases and neuromuscular disorders.

We liked telecommunications challenger **Vocus Group** because its leaner business model meant it could win profitable share from larger incumbents. Ultimately, we were right in this analysis, but Vocus' management had told an unduly positive earnings story in order to effect all the acquisitions required to build a competitive company. Once the Vocus group was fully formed, some painful truths emerged which saw investors realise that broadly the company had over-promised earnings growth, and could not deliver. While we exited the position relatively early (Vocus shares fell a further 40% after we had fully exited), in retrospect we had become so enamoured with the company's growth prospects that we were slow to heed warning signs. This was a costly learning. Illustrating the challenges of the environment, Vocus' share price plunged over 50% whereas at the time, market estimates of its future earnings fell only 7%.

Domino's has long been a portfolio favourite. The company developed an edge in harnessing information to produce fast meals at attractive prices, and was quick to realise the opportunity in delivering food. With competitors slow to respond, Domino's used its advantage to capture market share and develop scale, which in turn allowed it to focus on profitably exceeding customer expectations. Recently, Domino's has become the subject of controversy and short-sellers are predicting its demise. The short-sellers say that online ordering and delivery is now being done by specialists, allowing a wider range of restaurants to compete in the space. They expect Dominos will have to allow its franchise system a greater share of profits in the future, which will detract from earnings growth. A public exposé of potential wage fraud in the fast food industry is also adding to the gloom. When we weigh the evidence, we still believe Domino's has tremendous strengths and long term potential, but prefer to hold less exposure to the position pending resolution of these controversies.

KEY PORTFOLIO CHANGES

Over the year, we added a number of key new additions to the Barramundi portfolio, including **WiseTech Global**, **Virtus Health** and **ARB**. In order to partially protect the portfolio from the strong move in the mining sector over the year, we chose to own **BHP Billiton** and **Rio Tinto**.

WiseTech Global's leading technology, CargoWise One, saves its customers money, improves their productivity and helps them comply with regulations. This technology is critical to operations, making it very expensive for clients to switch to competing products. Every new customer using CargoWise One enhances the value of the system to other potential customers. WiseTech is an early leader in the segment, making for significant growth prospects should the company retain its position in the sphere.

Virtus Health is the largest assisted reproductive technology firm in Australia. Women are having children later in life, providing supportive demand for solutions which address fertility challenges. On average, today one child in every Australian classroom is the product of in-vitro fertilisation ("IVF"), and this trend is set to accelerate with diminishing fertility in advanced societies. Aside from helping people to have babies, Virtus provides advanced testing to ensure babies are born healthy. Recently, the IVF sector has seen unusually weak demand, which we put down to an uncertain economy driving some reluctance on the part of Australians to assume the responsibilities of parenthood. Over the long term, however, the desire to start and raise families is a reliable trend, and one we are confident backing with an investment in Virtus Health.

ARB designs and manufactures four-wheel-drive accessories, with a focus on after-market suspension and protection systems. While around a third of sales are to off-road driving enthusiasts, the bulk of demand for ARB's systems comes from companies looking to upgrade their vehicles, making them fit for carrying heavy loads, and safer for staff. ARB's long history of profitably growing sales and profits starts with the inspiration of its founders who still lead the company, and who continue to be significant shareholders. Following a measured expansion into Europe and the United States, ARB is poised for a new phase of growth. This is a great Australian business with a superb record of success, run by a credible and long-standing management team.

Australia has a large mining sector, but only a few of the miners meet our quality criteria. During the year we added both **BHP Billiton** and **Rio Tinto** to our portfolio. These businesses have among the lowest production costs in the copper and iron ore markets, and have been great profit generators over the long term. Investing in the best quality miners allows our investors exposure to an important part of the Australian economy, and an important sector of the Australian share market.

2017 also saw a number of exits from the portfolio. Some of these exits were on our terms as our investment thesis had played out, such as **Bapcor** and **Henderson Group**, while others followed a change in investment thesis.

Bapcor has been a very profitable portfolio holding over time. The business has grown from a trade-focused local auto-parts supplier, to servicing both trade and retail customers across Australia. Anticipating the challenge that integrating its assembly of new businesses may present, we chose to take profit on the position for now.

The shares of **Henderson Group** recovered strongly when the company announced a merger with global giant, Janus Capital. We had anticipated that Henderson's distribution advantages and unique savings solutions might make it an acquisition target, and were pleased to exit the position on this strength.

We sold our holding in accounting software company **MYOB** as it was not delivering on our investment thesis. Two years after first investing in MYOB we were not seeing sufficient delivery of subscriber growth. We could not rule out that challenger Xero is out-competing MYOB for new customers. MYOB has a large sticky customer base and will need a long time to resuscitate growth in its franchise, but we prefer to see clear indications of emerging competitiveness before investing for that journey.

OUTLOOK

At face value, one might conclude that in comparison to its buoyant past, Australia's recent progress appears lackluster. This would be folly. Australia's large mining sector has been challenged by volatile commodity prices, and its banking sector has had to borrow in global markets subject to increasing regulation. With two major sectors stressed, the Australian economy has grown, provided jobs and maintained living standards for its citizens. Australia's performance through these times has been exemplary.

That Australia has successfully negotiated the big tests over time is unsurprising. We have consistently drawn confidence from its size, institutional strength and the quality of its human capital and infrastructure. Skeptics will cite new worries; an indebted consumer and elevated house prices, or possibly a winding down of residential construction activity. While these are real concerns, the same strengths that have seen Australia prevail and succeed over history will come to bear on the challenges of the future. Today Australia's economy is better balanced, the banks better capitalised and the miners are once again profitable.

Global growth prospects are even more positive, improving the outlook for the 19 leading Australian companies that Barramundi owns which source a major part of their earnings outside Australia. The challenges of recent history have left Barramundi's portfolio companies stronger, and poised for growth.

We believe that the Australian share market will continue to offer the opportunity to build wealth by investing in companies whose sustainable competitive advantages will see them earn superior profits over the long term.

Manuel Greenland / Senior Portfolio Manager
Fisher Funds Management Limited
15 September 2017

PORTFOLIO HOLDINGS SUMMARY AS AT 30 JUNE 2017

Company	**% Holding**
Ansell	3.6%
APN Outdoor	2.1%
ARB Corporation	2.9%
AUB Group	3.2%
Baby Bunting	1.0%
BHP Billiton	2.0%
Brambles	3.4%
Carsales	5.9%
Commonwealth Bank	2.1%
Credit Corp	2.9%
CSL	8.0%
Domino's Pizza	3.3%
Gateway LifeStyle Group	1.7%
Ingenia Communities	2.1%
Link Administration Holdings	3.1%
Medibank Private	2.4%
Nanosonics	1.4%
National Australia Bank	1.9%
Ooh! Media	2.0%
Ramsay Health Care	2.6%
Reliance Worldwide	3.4%
ResMed	4.7%
Rio Tinto	2.1%
SEEK	6.5%
Sonic Healthcare	3.7%
Technology One	3.6%
Toxfree Solutions	2.2%
Virtus Health	2.6%
Westpac	1.9%
Wise Tech Global	3.3%
Equity Total	**91.6%**
Cash (AUD)	6.0%
Cash (NZD)	1.3%
Cash Total	**7.3%**
Centrebet Receivable	0.2%
Link Administration Rights	1.1%
Forward Foreign Exchange Contracts	(0.2%)
TOTAL	**100.0%**

THE STEEPP PROCESS

Fisher Funds employs a process that it calls STEEPP to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:

S

STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.

T

TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.

E

EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where they have proven the ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds maintained a portfolio for Barramundi which comprised 33 securities at 30 June 2017.

E

EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short term earnings. As long term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.

P

PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the Board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the Board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.

P

PRICE/ VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

THE BARRAMUNDI PORTFOLIO STOCKS

The following is a brief introduction to each of your portfolio companies, with a description of why they deserve a position in the Barramundi portfolio. Total shareholder return is for the year to 30 June 2017 and is based on the closing price for each company plus any capital management initiatives. For companies that are new to the portfolio in the year, total shareholder return is from the first purchase date to 30 June 2017.

Ansell

WHAT DOES IT DO?

Ansell designs, develops, manufacturers and markets a wide range of hand and arm protection solutions for use in various industrial and manufacturing activities and in healthcare. It is essentially an industrial materials business that transforms natural rubber latex and synthetic latex into these value added products. It is a leading player (#1 or #2) in all its key market segments.

WHY DO WE OWN IT?

Ansell has an attractive combination of businesses that benefit when the world economy grows, and those that enjoy relatively resilient demand even when economies are weak. We expect the company's earnings to grow over time as developed economies recover from the GFC, as better occupational safety standards are adopted in emerging markets and as it successfully differentiates its products from the commodity-end of the markets it serves through both branding and product innovation.

TOTAL SHAREHOLDER RETURN

+34%

APN Outdoor

WHAT DOES IT DO?

APN Outdoor is a leading Out of Home advertising company with a dominant share in the roadside and transit sectors. The company sells advertising opportunities on its wide network of signs and digital screens, allowing advertisers to reach consumers in new and exciting ways.

WHY DO WE OWN IT?

There are two major prevailing dynamics in the advertising industry. Firstly, audiences are increasingly fragmented, meaning that advertisers have to find ways to reach small target audiences with relevant adverts, or risk being ignored. Secondly, technology is disrupting traditional media causing major categories like Print and Television to lose audiences, and new categories like Online, Mobile and Out of Home to gain audiences. With the advent of digital screens, Out of Home advertising offers a new dynamic, high-tech media through which to reach consumers. These two powerful industry dynamics should see sustained growth in Out of Home advertising for the foreseeable future.

TOTAL SHAREHOLDER RETURN

-28%

ARB 4X4 Accessories

WHAT DOES IT DO?

ARB is Australia's largest manufacturer and distributor of 4x4 accessories. The company's key strength is its product leadership, with ARB-branded products enjoying a material price premium to competitors. This has been established through a prolonged R&D focus which has resulted in ARB having the best products. ARB products are distributed through a network of its own stores in Australia, and a network of distributors around the world that sees it export to more than 100 countries.

WHY DO WE OWN IT?

ARB dominates a very specific market niche. This leaves potential competitors little scope to successfully enter its market. The company is run by its founders who have taken a long term view in building the business. This has produced an excellent record of growth, capital allocation and returns. ARB is exiting a high investment phase that has suppressed apparent growth in recent years. It is now positioned to grow sales and profit, particularly from its export markets, without a commensurate need to invest in capacity. Based on supportive trends in its home market, and the probability and potential scale of success in export markets, we believe the market under-estimates ARB's long term earnings power.

TOTAL SHAREHOLDER RETURN

+3%

Total shareholder returns sourced from Factset and shown in local currency

**Purchased during the year*

WHAT DOES IT DO?

AUB Group operates a general insurance broking network focused on the small to medium-sized business market.

WHY DO WE OWN IT?

We like AUB's owner-driven business model where member firms are strongly incentivised to grow. We believe insurance broking is an industry ripe for consolidation, allowing AUB to be an aggregator of smaller broking firms. The combination of adding more firms to the network, long term organic growth in the insurance market and the benefits of scale should drive healthy earnings growth for AUB over time.

TOTAL SHAREHOLDER RETURN

+33%

WHAT DOES IT DO?

BHP Billiton is among the most competitive mining companies in the world, with particularly advantageous positions in the copper and iron ore markets. BHP also has an attractive position in US oil and gas.

WHY DO WE OWN IT?

BHP Billiton enjoys significant cost advantages over its competitors. Its large mining operations deliver scale benefits and high grade ore bodies enhance the sales value of its produce. Importantly BHP's mines are relatively close to its customers, reducing the cost of getting goods to market. The combination of these advantages see the company earning superior profits over the commodity price cycle, and faring better than peers in periods of weakness. The business meets these two critical tests for truly sustainable competitive advantage.

TOTAL SHAREHOLDER RETURN

-10%

Purchased during the year

WHAT DOES IT DO?

Brambles is a supply-chain logistics company operating in more than 50 countries. The group specialises in the pooling of unit-load equipment and associated services, focusing on the outsourced management of pallets (CHEP), crates and containers.

WHY DO WE OWN IT?

Although Brambles is a capital intensive business it generates attractive returns on capital. It is difficult for potential competitors to replicate the scale of Brambles' pallet pool (US$5b) and its extensive service centre network. Moreover, there is considerable IP in managing the flow of pallets through the supply chain and keeping control of the assets. We expect sound growth from Brambles for many years to come as the penetration of pooled, rental unit-load equipment continues to increase in developed markets and as modern supply chains are established in emerging markets.

TOTAL SHAREHOLDER RETURN

-19%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

carsales.com.au

WHAT DOES IT DO?
Carsales owns a network of classified advertising websites in Australia. Carsales' main website, www.carsales.com.au, is the leading automotive classifieds website in Australia.

WHY DO WE OWN IT?
A first mover advantage is supremely important in online marketplaces; think of eBay, Amazon or TradeMe. Carsales enjoys the first mover advantage in all its markets, making it very hard for competition to build. In addition, the company is a beneficiary of the shift in spend from traditional media like newspapers to digital media. Carsales is a strong business with attractive growth prospects and interesting global options.

TOTAL SHAREHOLDER RETURN

-3%

CommonwealthBank

WHAT DOES IT DO?
Commonwealth Bank of Australia (CBA) operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, allowing it an important source of stable and low-cost funding.

WHY DO WE OWN IT?
The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. CBA's significant share in core Australian lending and deposit gathering will ensure it continues to profit and grow over time.

TOTAL SHAREHOLDER RETURN

+9%

**Purchased during the year*

Credit Corp Group

WHAT DOES IT DO?
Credit Corp purchases and then collects, on its own account, portfolios of defaulted debt. These are primarily bought from banks. In more recent times the company has diversified, leveraging its understanding of the sub-prime market to provide consumer credit. It also had a fledgling US purchased debt ledger (PDL) operation.

WHY DO WE OWN IT?
We like Credit Corp's leading market position and strong reputation with Australia's major banks, which have allowed it a healthy share of the PDL market. The business enjoys a scale advantage versus competitors, has a conservative balance sheet and is tightly managed. The mature Australian PDL business should deliver sound growth, with the company's burgeoning consumer lending business and US PDL operation providing significant opportunities.

TOTAL SHAREHOLDER RETURN

+52%

CSL

WHAT DOES IT DO?

CSL is a leader in the growing global plasma therapies market, with therapies that address severe autoimmune and nerve degeneration conditions.

WHY DO WE OWN IT?

CSL's therapies address conditions for which drug trials are typically difficult to conduct, giving existing companies with approved therapies a tremendous advantage. As a result, CSL enjoys healthy returns on capital and strong earnings growth over very long product lifecycles. In addition to owning several leading therapies, CSL also invests significant resources in research and development, securing future earnings growth.

TOTAL SHAREHOLDER RETURN

+25%

Domino's

WHAT DOES IT DO?

Domino's Pizza is the master franchisor of the Domino's brand in Australia, New Zealand, France, Belgium, the Netherlands, Monaco and Japan. The company has revolutionised the pizza restaurant industry in its key markets by focusing on meeting consumer taste, convenience and value needs.

WHY DO WE OWN IT?

Domino's is a clear Australian growth stock with store expansion, productivity and margin improvement opportunities. The business has significant scale, technology expertise and a powerful brand, all of which combine to create a formidable barrier to entry for potential competitors. With meaningful contributions from businesses around the world, Domino's offers quality diversification from the Australian economy.

TOTAL SHAREHOLDER RETURN

-23%

Gateway Lifestyle

WHAT DOES IT DO?

Gateway Lifestyle is Australia's largest manufactured home estate (MHE) operator. MHEs are focused on the affordable end of the retirement living market. Seniors own their manufactured home but pay a ground rental for the site on which it stands. Gateway also generates development profits from the initial sale of manufactured homes to their occupants.

WHY DO WE OWN IT?

Retirement living is an attractive investment space given Australia's aging population and our expectation of an increasing preference for MHEs among seniors given their affordability. Gateway offers the attractive combination of a growing rental stream from its existing MHEs, a substantial existing development pipeline to meet increasing demand and further acquisition opportunities as it (and Ingenia) consolidates the MHE market.

TOTAL SHAREHOLDER RETURN

-29%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

Ingenia Communities

WHAT DOES IT DO?
Ingenia Communities is a retirement living operator focused on the value end of the market. The company primarily operates both rental villages where retirees rent its homes and Manufactured Home Estates (MHE) with relocatable modular housing where Ingenia earns a ground rent from the residents who own the homes themselves. In both cases retirees often receive government assistance towards the rental payment.

WHY DO WE OWN IT?
We see significant organic and acquisitive growth opportunities for Ingenia. The company enjoys the demographic tailwind of aging baby boomers and it has already developed a strong track record in acquiring operating retirement living assets at good prices that come with attached development options. The combination of high free cash yields from rental and MHE villages along with development opportunities will drive solid long term earnings growth.

Link Group

WHAT DOES IT DO?
Link is the largest provider of fund administration services to Australia's superannuation industry. It is the second largest Australasian share registry and the leading provider of shareholder management and analytics. The company also has registry businesses in a number of other countries.

WHY DO WE OWN IT?
Link has many of the qualities that we look for in a company: the leading market position by a significant margin in outsourced Australian super fund administration; a strong value proposition for its customers; defensive, recurring revenues; and a high level of customer captivity. We expect the company to produce solid earnings growth as it integrates an acquisition made in 2014 that doubled the size of its funds administration business. With the scale advantage that Link now enjoys, it is well-positioned to participate in further expected consolidation of the fund administration sector.

Medibank

WHAT DOES IT DO?
Medibank is Australia's largest private health insurer. Medibank enjoys significant scale and competitive advantages including brand, reputation and regulatory approvals.

WHY DO WE OWN IT?
The earnings outlook is attractive given a tremendous tailwind from an ageing population and a strong incentive for the state to shift more of the 90% total medical bill it carries to the private sector. Medibank is a well-recognised brand with a 30% market share and can leverage its scale to negotiate better prices and terms with hospitals and healthcare providers.

Company	TOTAL SHAREHOLDER RETURN
Ingenia Communities	-6%
Link Group	+2%
Medibank	-9%

**Purchased during the year*

nanosonics

WHAT DOES IT DO?

Nanosonics has developed an innovative technology for point of use, high-level disinfection. The company's first product to market, the Trophon EPR, is revolutionising disinfection in the sonograph market and is now being distributed globally in partnership with leading companies like GE Healthcare, Toshiba and Miele.

WHY DO WE OWN IT?

Hospitals, medical facilities and healthcare regulators around the world are increasingly focused on preventing infection through more stringent disinfection requirements. With a strong patent portfolio and the first product to market, the Trophon EPR, Nanosonics is well-positioned for healthy future earnings growth.

TOTAL SHAREHOLDER RETURN

+16%

nab

WHAT DOES IT DO?

National Australia Bank (NAB) is one of Australia's big four banks. It operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. NAB has a formidable stable of brands supporting its top tier position in both deposit gathering and lending.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. NAB has emerged from a restructuring with a relatively strong balance sheet and compelling portfolio of opportunities positioning it well for the future.

TOTAL SHAREHOLDER RETURN

+25%

oOh!

WHAT DOES IT DO?

Ooh! Media is a leading Out of Home advertising company with a dominant share in the retailing sector. The company sells advertising opportunities on its wide network of signs and digital screens, allowing advertisers to reach consumers in new and exciting ways.

WHY DO WE OWN IT?

There are two major prevailing dynamics in the advertising industry. Firstly, audiences are increasingly fragmented, meaning that advertisers have to find ways to reach small target audiences with relevant adverts, or risk being ignored. Secondly, technology is disrupting traditional media causing major categories like Print and Television to lose audiences, and new categories like Online, Mobile and Out of Home to gain audiences. With the advent of digital screens, Out of Home advertising offers a new dynamic, high-tech media through which to reach consumers. These two powerful industry dynamics should see sustained growth in Out of Home advertising for the foreseeable future.

TOTAL SHAREHOLDER RETURN

-14%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

RAMSAY HEALTH CARE

WHAT DOES IT DO?

Ramsay Healthcare is Australia's leading hospital operator. It has hospitals and day surgery facilities across Australia, the United Kingdom, France, Indonesia and Malaysia. Ramsay has an exceptional record, growing revenue and earnings at an annual rate of more than 20% over the last 10 years.

WHY DO WE OWN IT?

Ramsay benefits from the increasing health demands of an aging population. This organic growth is supplemented by an attractive pipeline of development opportunities in Australia, France and Indonesia. In Australia, Ramsay can quickly generate profits on new investments because most of its growth comes from adding capacity at existing hospitals. In France, Ramsay has established the country's largest private hospital group and has scope to achieve substantial cost efficiencies. Ramsay is a strong Australian company going global.

TOTAL SHAREHOLDER RETURN

+4%

ResMed

Changing lives with every breath

WHAT DOES IT DO?

ResMed is a global leader in the treatment of sleep disordered breathing conditions like obstructive sleep apnea. The company provides a range of treatment options for patients with these conditions including CPAP flow generators and consumables. The firm is a global leader in what is an oligopoly market with competitors Respironics and New Zealand's Fisher & Paykel Healthcare.

WHY DO WE OWN IT?

ResMed benefits from an aging and fattening population and increasing awareness and treatment of sleep disordered breathing. The company has posted solid profit growth over a number of years leveraging heavy ongoing investment in research and development (R&D). This R&D investment provides a strong intellectual property advantage from which long-run earnings growth should follow. The company is highly cash generative, has net cash on the balance sheet and is led by a capable and experienced management team.

TOTAL SHAREHOLDER RETURN

+23%

Rio Tinto

WHAT DOES IT DO?

Rio Tinto is among the most competitive mining companies in the world, with particularly advantageous positions in the copper and iron ore markets.

WHY DO WE OWN IT?

Rio Tinto enjoys significant cost advantages over its competitors. It's large mining operations deliver scale benefits and high grade ore bodies enhance the sales value of its produce. Importantly Rio Tinto's mines are relatively close to its customers, reducing the cost of getting goods to market. The combination of these advantages see the company earning superior profits over the commodity price cycle, and faring better than peers in periods of weakness. The business meets these two critical tests for truly sustainable competitive advantage.

TOTAL SHAREHOLDER RETURN

+26%

**Purchased during the year*

seek

WHAT DOES IT DO?

SEEK is the largest global online employment marketplace. Operating across Australia, New Zealand, South East Asia, China, Brazil, Mexico, Bangladesh and Africa, SEEK's employment marketplaces are exposed to approximately 2.6 billion people and more than 20% of global GDP.

WHY DO WE OWN IT?

In Australia and New Zealand SEEK has a strong competitive position by virtue of being "front of mind" for job seekers. It will continue to benefit from the migration of employment advertising from traditional media to online. Domestically, successful development of its talent search platform would provide a high value new revenue stream while its international investments give SEEK exposure to faster growing, less mature employment markets.

TOTAL SHAREHOLDER RETURN

+14%

SONIC HEALTHCARE

WHAT DOES IT DO?

Sonic Healthcare is a leading global provider of medical diagnostic services. It is a global leader in pathology testing, and a significant player in the Australian diagnostic imaging market.

WHY DO WE OWN IT?

The combination of an aging population, an increasing focus on preventative medicine and more effective diagnostic tests drives Sonic's substantial long term growth opportunity. Regulated medical prices are typically set to allow small independent companies to make a reasonable profit, which allows Sonic to achieve significant additional profitability from its substantial scale.

TOTAL SHAREHOLDER RETURN

+16%

technologyone

Transforming business, making life simple

WHAT DOES IT DO?

Technology One is one of Australia's largest enterprise software companies. It is focused on the government, financial services, education, healthcare and utilities sectors. The company develops, markets, sells, implements and supports its own integrated enterprise software.

WHY DO WE OWN IT?

Technology One has a strong historical track record of sales and profit growth. The company is deeply integrated into its customers' operations and is at the forefront of technology innovation in its niches. With a strong commitment to research and development driving constant product innovation, we see Technology One as well-positioned for long term growth, particularly as it migrates existing customers to its cloud platform.

TOTAL SHAREHOLDER RETURN

+13%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

toxfree

WHAT DOES IT DO?

Toxfree Solutions provides waste management and environmental services throughout Australia. The company specialises in the treatment of industrial and hazardous waste, and the provision of industrial cleaning services.

WHY DO WE OWN IT?

The waste sector has particularly high barriers to entry as a result of: (i) tight regulation; (ii) difficulties in obtaining licences to establish new waste facilities; and (iii) the need for exemplary safety practices to gain contracts from large resources and industrial customers. Consequently, Toxfree has assets that are very hard to replicate and which will benefit from growing waste streams as the Australian economy expands.

TOTAL SHAREHOLDER RETURN

-2%

virtushealth

WHAT DOES IT DO?

Virtus Health is the largest assisted reproductive technology firm in Australia, and enjoys a significant international presence. The company provides fertility treatments to women wanting to fall pregnant.

WHY DO WE OWN IT?

Virtus Health is recognised for its high success rates in helping women fall pregnant. The company recruits the best fertility specialists and has developed leading fertility treatments and difficult to replicate laboratory infrastructure. As the industry leader, Virtus is expected to continue growing patient numbers as women delay pregnancy until later in life. On average, today every Australian classroom has a child conceived using fertility treatment, a number expected to grow as the therapy becomes more common over time.

TOTAL SHAREHOLDER RETURN

-12%

**Purchased during the year*

Westpac

WHAT DOES IT DO?

Westpac is Australia's oldest bank and corporation. It operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. Westpac has a formidable stable of brands supporting its top tier position in both deposit gathering and lending.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. Westpac's significant share in core Australian lending and deposit gathering will ensure it continues to profit and grow over time.

TOTAL SHAREHOLDER RETURN

+10%

WHAT DOES IT DO?

WiseTech Global is a logistics software business with a presence in key global regions and key global customers. Their main product, Cargowise One, offers clients a complete suite of logistics services and general business solutions. An early lead in the freight forwarding software domain confers a key technology moat, increases customer switching costs and establishes a nascent network benefit to participants using its technology.

WHY DO WE OWN IT?

While increasing trade flows are supportive, customers need better technology to help them manage greater supply chain complexity, comply with more onerous regulation and address vociferous competition. WiseTech is an early leader in an industry with low penetration of a clear internet-based technology solution, making for significant growth prospects should the company retain its leading position in the sphere.

BABY BUNTING

Since year end, we have exited our very small position in Baby Bunting as a result of Amazon announcing it would directly enter the Australian market. We believe Baby Bunting is well-positioned to survive the impact of Amazon on Australian retailing but our original expectations of the company's long term earnings power could no longer be supported.

RELIANCE WORLDWIDE

We recently sold our Reliance Worldwide shareholding due to its changing US distribution arrangements. Having previously supplied Home Depot on an exclusive basis, Reliance is now also supplying Lowe's, Home Depot's major rival. There is a risk that Home Depot, which last year accounted for about 30% of Reliance's sales, might completely drop Reliance's Sharkbite brand from its stores. We made a healthy profit on our investment in Reliance, but prefer to watch from the sideline until the company has greater certainty on its distribution relationships.

TOTAL SHAREHOLDER RETURN

+48%

Purchased during the year

TOTAL SHAREHOLDER RETURN

-15%

Purchased during the year

TOTAL SHAREHOLDER RETURN

+9%

Pictured left to right: Carol Campbell, Carmel Fisher, Andy Coupe and Alistair Ryan.

BOARD OF DIRECTORS

ALISTAIR RYAN

MCOMM (HONS), CA

Chair of the Board, Chair of Remuneration and Nominations Committee, Independent Director

Alistair Ryan is an experienced company director and corporate executive with extensive corporate and finance sector experience in the listed company sector in New Zealand and Australia. He is a director of Kingfish, Marlin Global, Kiwibank, Christchurch Casinos, Metlifecare and Lewis Road Creamery. He is also Chair of Evolve Education Group, as well as a member of the New Zealand Racing Board. Alistair had a 16-year career with SKYCITY Entertainment Group Limited (from pre-opening and pre-listing in 1996 through 2012). Alistair was a member of the senior executive team, holding the positions of General Manager Corporate, Company Secretary and Chief Financial Officer, and has served as a director of various SKYCITY subsidiary and associated companies. Prior to SKYCITY, Alistair was a Corporate Services Partner with international accounting firm Ernst & Young, based in Auckland. He is a member of Chartered Accountants Australia and New Zealand and the New Zealand Institute of Company Secretaries. Alistair's principal place of residence is Auckland.

Alistair was first appointed to the Barramundi Board on 10 February 2012.

CARMEL FISHER

BCA

Director

Carmel Fisher established Fisher Funds Management Limited in 1998. Carmel's interest and involvement in the New Zealand share market spans nearly 30 years and she is widely recognised as one of New Zealand's pre-eminent investment professionals. Carmel's career started when she left Victoria University with an accounting degree to spend four years in the sharebroking industry. She then managed funds for Prudential Portfolio Managers and Sovereign Asset Management before launching Fisher Funds. Carmel is also a director of Kingfish, Marlin Global and New Zealand Trade & Enterprise. Carmel's principal place of residence is Auckland and she can be contacted at Barramundi's registered office.

Carmel was first appointed to the Barramundi Board on 8 September 2006.

CAROL CAMPBELL

BCOM, CA

Chair of Audit and Risk Committee, Independent Director

Carol is a chartered accountant and a member of Chartered Accountants Australia and New Zealand. Carol has extensive financial experience and a sound understanding of efficient Board governance. Carol holds a number of directorships across a broad spectrum of companies, including T&G Global, New Zealand Post and NZME where she is also Chair of the Audit and Risk Committee. She is also a director of Kiwibank and Chair of Ronald McDonald House Charities in New Zealand. Carol is a director and Chair of the Audit and Risk Committee of Kingfish and Marlin Global. Carol was a director of The Business Advisory Group, a chartered accountancy practice, for 11 years and prior to that a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Barramundi Board on 5 June 2012.

ANDY COUPE

LLB

Chair of Investment Committee, Independent Director

Andy Coupe has extensive commercial and capital markets experience having worked in a number of sectors within the financial markets over the last 30 years. Andy was formerly a consultant in investment banking at UBS New Zealand Limited, where his role principally encompassed equity capital markets and takeover transactions involving numerous initial public offerings and secondary market transactions. Andy is a director of Kingfish, Marlin Global, Briscoe Group, Coupe Consulting and Gentrack Group. He is also Chair of Farmright, Solid Energy New Zealand, the New Zealand Takeovers Panel and Deputy Chair of Television New Zealand. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Barramundi Board on 1 March 2013.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2017

ROLE OF THE BOARD

The Board of Directors ("the Board") of Barramundi Limited ("Barramundi") is elected by the shareholders to oversee the management of Barramundi. The day-to-day management responsibilities of Barramundi have been delegated to Fisher Funds Management Limited ("Fisher Funds").

The Board's Charter defines the respective functions and responsibilities of the Board, focusing on the values, principles and practices that provide the corporate governance framework. The Board is responsible for the direction and control of Barramundi and is accountable to shareholders and others for Barramundi's performance and its compliance with the appropriate laws and standards. The Board is committed to strong corporate governance practices and believes that such practices encourage the creation of value for Barramundi shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The Board is committed to undertaking its role in accordance with the best practice recommendations for listed companies to the extent that it is appropriate to the nature of the Barramundi operations. Barramundi's corporate governance practices do not materially differ from the NZX Corporate Governance Best Practice Code ("NZX Code"). Barramundi's corporate governance practices have also been prepared with reference to the Financial Markets Authority's Corporate Governance Principles and Guidelines.

Barramundi's constitution and each of the charters, codes and policies referred to in this Corporate Governance section are available on the Barramundi Policies section of the Barramundi website — www.barramundi.co.nz

BOARD MEMBERSHIP

The number of the directors is determined by the Board in accordance with Barramundi's constitution. The Board currently comprises three independent directors including the Chair and one director who is not deemed to be independent. The Board elects a Chair whose primary responsibility is the efficient functioning of the Board. During the year under review the Board met eight times.

Attendance at Board meetings was as follows:

Board Members	Meetings Attended	Meetings Scheduled
Alistair Ryan (Chair)	8	8
Carmel Fisher	8	8
Carol Campbell	8	8
Andy Coupe	8	8

Profiles of the individual directors can be found on page 26.

DIRECTOR INDEPENDENCE

In judging whether a director is independent, the Board has regard to the independence guidelines set out in the Board Charter and the NZX Main Board/Debt Market Listing Rules. On appointment, each director is required to provide information to the Board to assess and confirm their independence as part of their consent to act as a director. Directors also confirm their independence annually. Directors have undertaken to inform the Board as soon as practicable if they think their status as an independent director has or may have changed.

The Board has determined that Alistair Ryan (Chair), Carol Campbell and Andy Coupe are independent directors in terms of the NZX definition. Carmel Fisher is not considered an independent director due to her directorship of Barramundi's Manager, Fisher Funds.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Barramundi's constitution, one third, or the number nearest to one third, of the directors (excluding any director appointed since the previous annual meeting) retires by rotation at each annual meeting. The directors to retire are those who have been longest in office since their last election. Directors retiring by rotation may, if eligible, stand for re-election.

DIVERSITY POLICY

In 2013, the Board established a Diversity Policy under the oversight of the Remuneration and Nominations Committee. The Board views diversity as including but not being limited to, skills, qualifications, experience, gender, race, age, ethnicity and cultural background. The Board recognises that having a diverse Board will enhance effectiveness in key areas while retaining Board responsibility. The Barramundi Diversity Policy is limited to the Board and the Corporate Management team.

All appointments to the Board will be based on merit, and will include consideration of the Board's diversity needs, including gender diversity. Under the policy, the principal measurable diversity objective is to embed gender diversity as an active consideration in all succession planning for Board positions. During the year, there were no appointments to the Board.

The gender composition was as follows:

	30 June 2017		30 June 2016	
	Female	Male	Female	Male
Directors	2	2	2	2
Corporate Management team	3	1	3	1

The Board believes that Barramundi has achieved the objectives set out in its Diversity Policy for the year ended 30 June 2017.

BOARD PERFORMANCE

The Board conducts a formal review of its performance annually. Appropriate strategies for improvement are agreed and actioned.

DIRECTORS' REMUNERATION

The fees payable to independent directors are determined by the Board within the aggregate amount approved by shareholders. The current directors' fee pool limit of $125,000 was approved by shareholder resolution at the 2015 ASM. Prior to the 2015 ASM, the directors' fee pool limit was $120,000, approved by shareholders' written resolution in 2006. Any GST is in addition to this approved limit.

Independent directors' fees are determined by the Board on the recommendation of the Remuneration and Nominations Committee. Each year the Remuneration and Nominations Committee reviews the level of directors' remuneration. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions.

Details of remuneration paid to directors are disclosed in note 1 to the financial statements and are further disclosed in the Statutory Information section of this report. Carmel Fisher does not earn a director's fee.

DIRECTORS' SHAREHOLDING — SHARE PURCHASE PLAN

A Share Purchase Plan was introduced by the Board in 2012 and states that all independent directors will receive Barramundi shares (bought on market) in lieu of 10% of their annual pre-tax directors' fees. Once an individual shareholding reaches 50,000 shares, the independent director can elect whether to continue with the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of shareholders.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory conformance. The Audit and Risk Committee operates within the terms of reference set out in the Audit and Risk Committee Charter which was established by the Barramundi Board. The Audit and Risk Committee Charter is reviewed by the Audit and Risk Committee and Board annually. The Audit and Risk Committee reports its relevant proceedings to the Board.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the external auditor, including that the external auditor or lead audit partner is changed at least every five years. Accordingly, it monitors developments in the areas of audit, and threats to audit independence, to ensure its policies and practices are consistent with emerging best practice in these areas. The Audit and Risk Committee also recommends to the Board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as auditor. A statement regarding the current auditors, PricewaterhouseCoopers, independence is included in their Auditor's Report.

During the year, the Audit and Risk Committee held private sessions with the auditor. The auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the Board, both of whom are independent directors.

The Audit and Risk Committee relies on information provided by management and the external auditor. Management determines and makes representations to the Board that Barramundi's financial statements and disclosures are complete and accurate. The external auditor has the duty to plan and conduct audits.

As at 30 June 2017, the Audit and Risk Committee comprised independent directors Carol Campbell (Chair), Alistair Ryan and Andy Coupe, all of whom have appropriate financial experience and an understanding of the industry in which Barramundi operates. Meetings are held not less than twice a year having regard to Barramundi's reporting and audit cycle. During the year under review the Audit and Risk Committee met twice.

Audit and Risk Committee Members	Number of meetings attended
Carol Campbell (Chair)	2
Alistair Ryan	2
Andy Coupe	2

The Audit and Risk Committee may have in attendance members of management, a representative from the Manager, and such other persons including the external auditor, as it considers necessary to provide appropriate information and explanations.

ENGAGEMENT OF THE EXTERNAL AUDITOR

Barramundi's current external auditor is PricewaterhouseCoopers, who was appointed by shareholders at the 2005 annual meeting in accordance with the provisions of the Companies Act 1993 ("the Act"). PricewaterhouseCoopers is automatically reappointed as auditor under Part 11, Section 207T of the Act.

PricewaterhouseCoopers, as external auditor of the 2017 financial statements, is invited to attend this year's annual meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Barramundi and the independence of the auditor in relation to the conduct of the audit.

INVESTMENT COMMITTEE

The Investment Committee comprises all Board members and meets at least twice per year. The Investment Committee Charter sets out the objective of the Investment Committee which is to oversee the investment management of Barramundi to ensure the portfolio is managed in accordance with the investment mandate and with the long term performance objectives of Barramundi. During the year under review the Investment Committee met twice.

Investment Committee Members	Number of meetings attended
Andy Coupe (Chair)	2
Alistair Ryan	2
Carmel Fisher	2
Carol Campbell	2

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee comprises all Board members and meets at least once per year. The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee which are to set and review the level of directors' remuneration, ensure a formal rigorous and transparent procedure for the appointment of new directors to the Board and evaluate the balance of skills, knowledge and experience on the Board. The Remuneration and Nominations Committee reports its relevant proceedings to the Board. During the year under review the Remuneration and Nominations Committee met once.

Remuneration & Nominations Committee Members	Number of meetings attended
Alistair Ryan (Chair)	1
Carmel Fisher	1
Carol Campbell	1
Andy Coupe	1

The Remuneration and Nominations Committee assess the collective performance of the Board. The Chair also has discussions with directors on individual performance.

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

Barramundi has adopted policies of business conduct that provide all directors and representatives with clear guidance on those standards.

The Code of Ethics details the ethical and professional behavioural standards required of the directors and officers. The code also provides the means for proactively addressing and resolving potential ethical issues.

The Conflicts of Interests Policy details the process to be adopted for identifying conflicts of interests and the actions that should be taken.

The Insider Trading Policy details the procedure whereby persons nominated by Barramundi (its directors and persons associated with the Manager) may trade in Barramundi shares and take up shares purchased under the Barramundi dividend reinvestment plan. Nominated persons, with the permission of the Board of Barramundi, may trade in Barramundi shares only during the trading window commencing immediately after Barramundi's weekly disclosure of its net asset value to the New Zealand Stock Exchange ("NZX") and ending at the close of trading two days following the net asset value disclosure. Nominated persons may not trade in Barramundi shares when they have price sensitive information that is not publicly available.

No breaches of ethics principles were identified during the year.

RISK MANAGEMENT AND COMPLIANCE

Under the Risk Management Policy, the Board has overall responsibility for Barramundi's system of risk management and internal control. Barramundi has in place policies and procedures to identify areas of significant business risk and implement procedures to manage those risks effectively. Key risk management tools used by Barramundi include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, business continuity planning and insurance.

In addition to Barramundi's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The Board is informed of any changes to the Manager's policy.

DISCLOSURE, SHAREHOLDER AND OTHER STAKEHOLDER COMMUNICATIONS

The Board recognises the importance of providing to shareholders comprehensive, timely and equal access to information about its activities. The Board aims to ensure that shareholders have available to them all information necessary to assess Barramundi's performance. It has a system in place for canvassing shareholder views and for communicating the Board's views to shareholders.

Alongside periodic and continuous disclosure to NZX, Barramundi maintains a website www.barramundi.co.nz where the most recent net asset value, which is released to the NZX on a weekly basis and at the end of each month, is made available. Corporate governance policies, shareholder reports, monthly updates, market announcements, copies of ASM minutes, presentations, press releases and performance data are also made available.

Information is also communicated to shareholders in the annual and interim reports, quarter update newsletters which are published between these two reports and the monthly updates.

The release of the annual report is followed by the annual meeting which the Board recognises as an important forum at which shareholders can meet and hear from the Board and the Manager. The notice of meeting is circulated at least 10 days prior to the meeting and is also posted on Barramundi's website. Shareholders are provided with notes on any resolutions proposed through the notice of meeting each year. This year's meeting will be held on 3 November 2017, 10:30am at the Ellerslie Event Centre in Auckland. Full participation of shareholders is encouraged at the annual meeting and shareholders are encouraged to submit questions in writing prior to the meeting.

The Board recognises that other stakeholders may have an interest in Barramundi's activities. While there are no specific stakeholders' interests that are currently identifiable, Barramundi will continue to review policies in consideration of future interests.

CONTINUOUS DISCLOSURE

Barramundi is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Barramundi has a Continuous Disclosure Policy designed to ensure this occurs. The Corporate Management team is responsible for ensuring compliance with the NZX continuous disclosure requirements and overseeing and co-ordinating disclosure to the exchange.

FINANCIAL REPORTING

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements.

The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

Financial information released is approved by the Board on the recommendation of the Audit and Risk Committee.

MANAGEMENT AGREEMENT RENEWAL

The Management Agreement between Barramundi and Fisher Funds is subject to renewal every five years. The last renewal of the Management Agreement was in 2016.

NZX WAIVERS

Barramundi outsources all investment management functions and administration services to its Manager, Fisher Funds, under the Management Agreement entered into when Barramundi first listed. The Management Agreement has been amended to reflect the evolving relationship between Barramundi and Fisher Funds, with such amendments being largely administrative. Since December 2014, administration services previously provided for in the Management Agreement have been recorded in a separate Administration Services Agreement. The rationale for this change was to create efficiencies for Barramundi across staff utilisation and costs. There was no substantive change to the nature or scope of services or the actual costs payable.

Barramundi was granted a waiver by NZX Regulation on 30 May 2017 from NZX Main Board Listing Rule 9.2.1 so that it is not required to obtain shareholder approval for the entry into the Administration Services Agreement and the amendments to the Management Agreement. The waiver is provided on the conditions specified in paragraph 2 of the waiver decision, which is available on Barramundi's website: www.barramundi.co.nz/investor-centre/market-announcements/.

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2017

We present the financial statements for Barramundi Limited for the year ended 30 June 2017.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the Company as at 30 June 2017 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Barramundi Board authorised these financial statements for issue on 21 August 2017.

Alistair Ryan

Carmel Fisher

Carol Campbell

Andy Coupe

CONTENTS

BARRAMUNDI LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	2017	2016
		$000	**$000**
Interest income		131	139
Dividend income		2,512	2,642
Other income/(losses)	1(i)	65	(512)
Net changes in fair value of financial assets and liabilities	1(ii)	2,986	6,761
Total net income		**5,694**	**9,030**
Operating expenses	1(iii)	(2,400)	(2,179)
Operating profit before tax		**3,294**	**6,851**
Total tax expense	3(i)	(634)	(1,434)
Net operating profit after tax attributable to shareholders		**2,660**	**5,417**
Other comprehensive income		0	0
Total comprehensive income after tax attributable to shareholders		**2,660**	**5,417**
Earnings per share			
Basic earnings per share			
Profit attributable to owners of the company ($000)		2,660	5,417
Weighted average number of ordinary shares on issue net of treasury stock ('000)		146,188	130,053
Basic earnings per share		**1.82c**	**4.17c**
Diluted earnings per share			
Profit attributable to owners of the company ($000)		2,660	5,417
Weighted average number of ordinary shares on issue net of treasury stock ('000)		146,188	130,053
Dilutive effect of warrants on issue ('000)		1,528	677
		147,716	130,730
Diluted earnings per share		**1.80c**	**4.14c**

The Statement of Accounting Policies set out on pages 37 to 40 and the Notes to the Financial Statements set out on pages 41 to 51 should be read in conjunction with this Statement of Comprehensive Income.

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY SHARE CAPITAL	PERFORMANCE FEE RESERVE	ACCUMULATED DEFICITS	TOTAL EQUITY
		$000	**$000**	**$000**	**$000**
Balance at 1 July 2015		**116,194**	**68**	**(28,246)**	**88,016**
Comprehensive income					
Profit for the year		0	0	5,417	5,417
Other comprehensive income		0	0	0	0
Total comprehensive income for the year ended 30 June 2016		**0**	**0**	**5,417**	**5,417**
Transactions with owners					
Share buybacks	2	(573)	0	0	(573)
Shares issued for warrants exercised	2	9,053	0	0	9,053
Manager's performance fee to be settled with ordinary shares	2	68	(68)	0	0
Dividends paid	2	0	0	(7,258)	(7,258)
New shares issued under dividend reinvestment plan	2	2,128	0	0	2,128
Shares issued from treasury stock under dividend reinvestment plan	2	549	0	0	549
Total transactions with owners for the year ended 30 June 2016		**11,225**	**(68)**	**(7,258)**	**3,899**
Balance at 30 June 2016		**127,419**	**0**	**(30,087)**	**97,332**
Comprehensive income					
Profit for the year		0	0	2,660	2,660
Other comprehensive income		0	0	0	0
Total comprehensive income for the year ended 30 June 2017		**0**	**0**	**2,660**	**2,660**
Transactions with owners					
Share buybacks	2	(225)	0	0	(225)
Warrant issue costs	2	(13)	0	0	(13)
Dividends paid	2	0	0	(7,889)	(7,889)
New shares issued under dividend reinvestment plan	2	2,684	0	0	2,684
Shares issued from treasury stock under dividend reinvestment plan	2	216	0	0	216
Total transactions with owners for the year ended 30 June 2017		**2,662**	**0**	**(7,889)**	**(5,227)**
Balance at 30 June 2017		**130,081**	**0**	**(35,316)**	**94,765**

The Statement of Accounting Policies set out on pages 37 to 40 and the Notes to the Financial Statements set out on pages 41 to 51 should be read in conjunction with this Statement of Changes in Equity.

BARRAMUNDI LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	NOTES	2017	2016
		$000	**$000**
ASSETS			
Current Assets			
Cash and cash equivalents		7,703	4,780
Trade and other receivables	4	234	186
Financial assets at fair value through profit or loss	6	88,343	93,056
Total Current Assets		**96,280**	**98,022**
Non-current Assets			
Other receivable	4	186	287
Total Non-current Assets		**186**	**287**
TOTAL ASSETS		**96,466**	**98,309**
LIABILITIES			
Current Liabilities			
Trade and other payables	5	1,144	400
Current tax payable	3(ii)	513	491
Financial liabilities at fair value through profit or loss	6	10	48
Total Current Liabilities		**1,667**	**939**
Non-current Liabilities			
Deferred tax liability	3(iii)	34	38
Total Non-current Liabilities		**34**	**38**
TOTAL LIABILITIES		**1,701**	**977**
EQUITY			
Share capital	2	130,081	127,419
Accumulated deficits		(35,316)	(30,087)
TOTAL EQUITY		**94,765**	**97,332**
TOTAL EQUITY AND LIABILITIES		**96,466**	**98,309**

These financial statements have been authorised for issue for and on behalf of the Board by:

A B Ryan / Chair
21 August 2017

C A Campbell / Chair of the Audit and Risk Committee
21 August 2017

The Statement of Accounting Policies set out on pages 37 to 40 and the Notes to the Financial Statements set out on pages 41 to 51 should be read in conjunction with this Statement of Financial Position.

BARRAMUNDI LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	2017	2016
		$000	**$000**
Operating Activities			
Cash was provided from:			
- Sale of investments		63,980	39,853
- Interest received		132	143
- Dividends received		2,512	2,644
- Other income		117	84
Cash was applied to:			
- Purchase of investments		(55,525)	(48,031)
- Operating expenses		(2,403)	(2,292)
- Taxes paid		(615)	(82)
Net cash inflows/(outflows) from operating activities	**7**	**8,198**	**(7,681)**
Financing Activities			
Cash was provided from:			
- Proceeds from warrants exercised		0	9,053
Cash was applied to:			
- Warrant issue costs		(13)	0
- Share buybacks		(225)	(573)
- Dividends paid (net of dividends reinvested)		(4,989)	(4,581)
Net cash (outflows)/inflows from financing activities		**(5,227)**	**3,899**
Net increase/(decrease) in cash and cash equivalents held		**2,971**	**(3,782)**
Cash and cash equivalents at beginning of the year		4,780	9,130
Effects of foreign currency translation on cash balance		(48)	(568)
Cash and cash equivalents at end of the year		**7,703**	**4,780**

All cash balances comprise short term cash deposits.

The Statement of Accounting Policies set out on pages 37 to 40 and the Notes to the Financial Statements set out on pages 41 to 51 should be read in conjunction with this Statement of Cash Flows.

BARRAMUNDI LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2017

GENERAL INFORMATION

Entity Reporting

The financial statements for Barramundi Limited ("Barramundi" or "the company") have been prepared in accordance with the requirements of part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board listing rules.

Legal Form and Domicile

Barramundi is incorporated and domiciled in New Zealand.

The company is a limited liability company, incorporated under the Companies Act 1993 on 8 September 2006.

The company is listed on the NZX Main Board and became an FMC Reporting Entity under the Financial Markets Conduct Act 2013 on 1 December 2014.

The company is a profit-oriented entity and began operating as a listed investment company on 26 October 2006.

The company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Authorisation of Financial Statements

The Barramundi Board of Directors authorised these financial statements for issue on 21 August 2017.

No party may change these financial statements after their issue.

ACCOUNTING POLICIES

Period Covered by Financial Statements

These financial statements cover the audited results from operations for the year ended 30 June 2017.

Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand equivalent to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate. These financial statements comply with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board.

The following new standard relevant to the company is not yet effective and has not yet been applied in preparing the financial statements:

NZ IFRS 9: Financial Instruments is applicable to annual reporting periods beginning on or after 1 January 2018. The company plans to adopt this standard for the financial year ending 30 June 2019. *NZ IFRS 9* was issued in September 2014 as a complete version of the standard and will replace parts of the existing standard *NZ IAS 39: Financial Instruments Recognition and Measurement* that relate to the classification and measurement of financial instruments, hedge accounting and impairment. *NZ IFRS 9* requires financial assets to be classified into three measurement categories: fair value through profit or loss, fair value through other comprehensive income or amortised cost. This standard is not expected to have a material impact on the classification and measurement of its financial instruments. Minor changes are expected to disclosures about the company's financial instruments, particularly in the year of adoption of the new standard.

There are no other standards, amendments or interpretations that have been issued but are not yet effective that are expected to impact the company's financial statements.

Summary of Significant Accounting Policies

The accounting policies that materially affect the recognition, measurement and disclosure of items in the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and Statement of Cash Flows are set out below. These policies have been consistently applied to all the years presented.

Measurement Base

The financial statements have been prepared on the historical cost basis, as modified by the fair valuation of certain assets as identified in specific accounting policies below.

Critical Judgements, Estimates and Assumptions

The preparation of these financial statements did not require the directors to make material judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and short-term money market deposits. Cash and cash equivalents are classified as loans and receivables under *NZ IAS 39*.

STATEMENT OF ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 30 JUNE 2017

Statement of Cash Flows

The following are definitions of the terms used in the Statement of Cash Flows:

(a) Operating activities include all principal revenue producing activities and other events that are not financing activities.

(b) Financing activities are those activities that result in changes in the size and composition of the capital structure.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the company's functional and presentation currency.

Foreign Currency Transactions and Translations

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income within Other Income/(losses).

Assets and liabilities denominated in foreign currencies at balance date are translated to the functional currency at the foreign currency exchange rates at that date. Foreign exchange gains and losses resulting from the translation of these balances at year end are recognised in the Statement of Comprehensive Income within Net Changes in Fair Value of Financial Assets and Liabilities.

Translation differences on monetary financial assets and liabilities such as cash are recognised in the Statement of Comprehensive Income within Other Income/(losses) as foreign exchange gains/(losses) on cash and cash equivalents.

Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within Net Changes in Fair Value of Financial Assets and Liabilities.

Interest Income and Dividend Income

Interest is accounted for as earned using the effective interest method.

Dividend income is recognised when the company's right to receive payments is established (ex-dividend date).

Manager's Performance Fee

The performance fee is recognised in the Statement of Comprehensive Income on an accrual basis based on the performance of the company to balance date. Refer to note 11 of the financial statements.

Share-Based Payments

The consideration for any performance fee paid to Fisher Funds Management Limited ("the Manager") is calculated in accordance with the Management Agreement described in note 11 and comprises cash and Barramundi share capital. Performance fees, where earned by the Manager, are paid annually within 30 days of balance date, relating to the preceding period and recognised as an expense in the Statement of Comprehensive Income. The portion paid in share capital is an equity-settled share-based payment and is recognised at the fair value of half of the performance fee expense (excluding GST) as an equity reserve until the ordinary shares are issued. These shares are issued at a price equal to the volume weighted average traded price of ordinary shares in the company over five trading days ending on the calculation date.

Income Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted at balance date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax (if any) is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Barramundi elected into the Portfolio Investment Entity ("PIE") regime on 1 October 2007.

Goods and Services Tax ("GST")
The company is not registered for GST as its activities relate to financial services. The financial statements include GST where it is charged by other parties as it cannot be reclaimed.

Investments at Fair Value Through Profit or Loss

Classification
Investments in listed entities are classified at fair value through profit or loss in the financial statements under *NZ IAS 39*. This designation on inception is to provide more relevant information given that the investment portfolio is managed, and performance evaluated, on a fair value basis, in accordance with a documented investment strategy.

Recognition and Measurement
All investments at fair value through profit or loss are initially recognised at fair value and are subsequently revalued to reflect changes in fair value.

Net changes in the fair value of investments classified as fair value through profit or loss are recognised in the Statement of Comprehensive Income as they arise.

The fair values of investments at fair value through profit or loss traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread, in which case the bid price is used.

Transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred.

All purchases and sales of investments are recognised at trade date, which is the date on which the company commits to purchase or sell the asset.

All investments are derecognised upon disposal. Any gain or loss arising on derecognition of the investment is included in the Statement of Comprehensive Income. Gain or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.

Dividend income from investments at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the company's right to receive payments is established (ex-dividend date).

Held for trading financial assets at fair value through profit or loss
Held for trading financial assets at fair value through profit or loss comprise forward foreign exchange contracts. The use of these contracts by the company is limited to the risk management of their investments.

Forward foreign exchange contracts can be used as economic hedges for equity investments against currency risk. Therefore, they are accounted for on the same basis as those investments and are recognised at their fair value. Forward foreign exchange contracts are measured at fair value both upon initial recognition and subsequently. Gains and losses arising from changes in the fair value are recognised in the Statement of Comprehensive Income when they arise.

Fair Value
The fair value of investments at fair value through profit or loss traded in active markets is based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread, in which case the bid price is used.

The fair value of investments and forward foreign exchange contracts that are not traded in an active market is determined by using valuation techniques. The company uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of valuation techniques is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation may not fully reflect all factors relevant to the positions the company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The company does not adjust the quoted price for these instruments.

STATEMENT OF ACCOUNTING POLICIES CONTINUED

FOR THE YEAR ENDED 30 JUNE 2017

Derivative financial instruments are valued based on observable inputs and are classified within Level 2.

Valuation of investments classified within Level 3 may require significant unobservable inputs, as they trade infrequently or have suspended trading on their shares. As observable prices are not available for these securities, the company uses valuation techniques to derive the fair value.

Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company makes short term cash deposits or accrues trade receivables with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Trade and Other Receivables
Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost less impairment where collection is doubtful. Receivables are assessed on a case-by-case basis for impairment. The fair value of trade receivables is equivalent to their carrying amount.

Trade and Other Payables
Trade payables are initially recognised at fair value and subsequently measured at amortised cost. The fair value of trade and other payables is equivalent to their carrying amount.

Financial Instruments
Financial instruments carried on the Statement of Financial Position include cash and cash equivalents, equity investments, forward foreign exchange contracts, trade receivables, trade payables and borrowings (when used). The various accounting policies associated with these financial instruments have been disclosed above.

Dividends Payable
Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Barramundi Board.

Segmental Reporting
Operating segments are identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker, which for the company is deemed to be the Board of Directors and the Manager, to govern the company's operations and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors and the Manager.

Earnings Per Share
Basic earnings per share is calculated by dividing profit attributable to equity holders of the company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share is calculated by dividing profit attributable to equity holders of the company by the weighted average number of ordinary shares plus the dilutive effect of potential ordinary shares outstanding during the year. Potential ordinary shares include outstanding warrants.

Share Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction, net of tax. Share capital bought back by the company reduces share capital and may be held as treasury stock at the value of the consideration paid. Treasury stock may later be re-issued which increases share capital by the fair value of the shares on issue date.

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 STATEMENT OF COMPREHENSIVE INCOME

	2017	2016
	$000	**$000**
(i) Other income/(losses)		
Foreign exchange gains/(losses) on cash and cash equivalents	65	(512)
Total other income/(losses)	**65**	**(512)**
(ii) Net changes in fair value of financial assets and liabilities		
Investments designated at fair value through profit or loss		
- Australian equity investments	2,631	7,994
- Foreign exchange gains/(losses) on equity investments	113	(5,884)
Total gains on designated financial assets	**2,744**	**2,110**
Investments at fair value through profit or loss — held for trading		
Gains on forward foreign exchange contracts	242	4,651
Total gains on financial assets and liabilities held for trading	**242**	**4,651**
Net changes in fair value of financial assets and liabilities	**2,986**	**6,761**
(iii) Operating expenses		
Management fee (note 8)	1,404	1,292
Administration services (note 8)	159	159
Directors' fees (note 8)	144	144
Custody, brokerage and transaction fees	427	325
Investor relations and communications	111	126
Professional fees	45	33
NZX fees	41	38
Auditor's fees:		
Statutory audit and review of financial statements	33	29
Other assurance services	0	4
Non-assurance services	2	2
Other operating expenses	34	27
Total operating expenses	**2,400**	**2,179**

Other assurance services relate to a share and warrant register audit and non-assurance services relate to agreed upon procedures performed at the annual meeting. No other fees were paid to the auditor during the year (2016: nil).

NOTE 2 SHARE CAPITAL

	2017	2016
	$000	**$000**
Opening balance	127,419	116,194
New shares issued under dividend reinvestment plan	2,684	2,128
Shares issued from treasury stock under dividend reinvestment plan	216	549
New shares issued for warrants exercised	0	9,053
Warrant issue costs	(13)	0
Share buybacks held as treasury stock	(225)	(573)
Manager's performance fee settled with ordinary shares	0	68
Closing balance	**130,081**	**127,419**

Ordinary shares

As at 30 June 2017 there were 149,103,903 (30 June 2016: 144,623,221) fully paid Barramundi shares on issue. All ordinary shares are classified as equity, rank equally and have no par value. All shares carry an entitlement to dividends and one vote attached to each fully paid ordinary share.

Warrants

On 22 November 2016, 36,471,368 new Barramundi warrants were allotted and listed on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (21 November 2016). The warrants are exercisable at $0.63 per warrant, adjusted down for dividends declared during the period up to the exercise date of 24 November 2017. Warrant holders can elect to exercise some or all of their warrants on the exercise date subject to a minimum exercise of 500 warrants. The net cost of issuing warrants is deducted from share capital.

Treasury stock

On 28 October 2016, Barramundi announced the continuation of its share buyback programme of its ordinary shares in accordance with Section 65 of the Companies Act 1993. All the shares acquired under the buyback scheme are initially held as treasury stock but are available to be re-issued. The net cost of treasury stock is deducted from share capital.

At 30 June 2017, no ordinary shares were held as treasury stock (30 June 2016: nil).

Dividends

Barramundi has a distribution policy where 2% of average NAV is distributed each quarter. Total dividends per share for the year ended 30 June 2017 were 5.40 cents per share (30 June 2016: 5.52 cents per share). Total dividends paid for the year ended 30 June 2017, prior to any reinvestment, totalled $7,888,743 (30 June 2016: $7,258,101). Individual dividends paid for the year ended 30 June 2017 were; 1.40 cents per share on 30 September 2016, 1.39 cents per share on 22 December 2016, 1.30 cents per share on 31 March 2017 and 1.31 cents per share on 29 June 2017.

Dividend Reinvestment Plan

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount. During the year ended 30 June 2017, 4,830,043 ordinary shares (2016: 4,394,248 ordinary shares) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

NOTE 3 TAXATION

	2017 $000	2016 $000
(i) Total tax expense		
Operating profit before tax	**3,294**	**6,851**
Non-taxable realised gain on financial assets and liabilities	(5,152)	(2,415)
Non-taxable unrealised loss on financial assets and liabilities	3,130	374
Exempt dividends subject to Fair Dividend Rate	(316)	(337)
Fair Dividend Rate income	887	418
Non-deductible expenses and other	332	195
Prior period adjustment	88	34
Taxable income	**2,263**	**5,120**
Tax at 28%	**634**	**1,434**
Taxation expense comprises:		
Current tax	613	1,433
Deferred tax	(4)	(9)
Prior period adjustment	25	10
Total tax expense	**634**	**1,434**
(ii) Current tax balance		
Opening balance	(491)	525
Prior period adjustment	(25)	0
Current tax movements	(634)	(1,465)
Tax paid	615	82
Credits used	22	367
Current tax payable	**(513)**	**(491)**
(iii) Deferred tax balance		
Opening balance	(38)	298
Prior period adjustment	0	(10)
Losses utilised in current year	0	(330)
Other	0	(5)
Accrued dividends	4	9
Deferred tax liability	**(34)**	**(38)**

(iv) Imputation credits

Imputation credits available for subsequent reporting periods total $518,376 (2016: $494,415). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable at 30 June 2017.

NOTE 4 TRADE AND OTHER RECEIVABLES

	2017	2016
	$000	**$000**
Current assets		
Interest receivable	6	8
Dividends receivable	163	162
Other receivables and prepayments	65	16
Total current trade and other receivables	**234**	**186**
Non-current asset		
Centrebet litigation receivable	186	287
Total non-current other receivable	**186**	**287**

The Centrebet litigation receivable represents the company's share of the proceeds of a successful litigation undertaken by a former investee company, Centrebet, against the Australian Tax Office, comprising amounts of GST which had been overpaid by Centrebet, as well as a future benefit of carried forward GST losses accrued to it.

The Directors, after consideration of the remaining amount of the receivable, have calculated a valuation based on the present value of the future distributions that they estimate the company will receive over the next 2 years, after applying a 10% discount rate.

Trade receivables are classified as loans and receivables under *NZ IAS 39*. Total loans and receivables are $8,122,598 (30 June 2016: $5,252,268) being cash plus trade and other receivables.

NOTE 5 TRADE AND OTHER PAYABLES

	2017	2016
	$000	**$000**
Related party payable (note 8)	126	130
Unsettled purchases of investments	927	228
Other payables and accruals	91	42
Total trade and other payables	**1,144**	**400**

Trade payables are classified as other financial liabilities under *NZ IAS 39*. All payables are contractually required to be paid within three months.

NOTE 6 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017 $000	2016 $000
Financial Assets:		
Investments designated at fair value through profit or loss		
Australian listed equity investments	88,343	93,056
Total financial assets at fair value through profit or loss	**88,343**	**93,056**
Financial Liabilities:		
Financial liabilities at fair value through profit or loss — held for trading		
Forward foreign exchange contracts	10	48
Total financial liabilities at fair value through profit or loss	**10**	**48**

Although investments at fair value through profit or loss are treated as current assets from an accounting point of view, the investment strategy of the company is to hold for the medium to long term.

All investments at fair value through profit or loss are valued using quoted last sale prices from an active market and are classified as Level 1 in the fair value hierarchy.

Forward foreign exchange contracts are valued using observable market prices (as they are not quoted), and they are classified as Level 2 in the fair value hierarchy. The notional value of foreign exchange contracts held at 30 June 2017 was $50,191,641 (30 June 2016: $47,461,675).

NOTE 7 RECONCILIATION OF NET OPERATING PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2017	2016
	$000	**$000**
Net operating profit after tax	**2,660**	**5,417**
Items not involving cash flows:		
Unrealised losses on cash and cash equivalents	48	568
Unrealised losses on unsettled purchases of investments	5	0
Unrealised losses/(gains) on revaluation of investments	2,758	(4,274)
	2,811	**(3,706)**
Impact of changes in working capital items		
Increase in trade and other payables	744	128
(Increase)/decrease in trade and other receivables	(48)	1,243
Change in current and deferred tax	18	1,352
	714	**2,723**
Items relating to investments		
Amount paid for purchases of investments	(55,525)	(48,031)
Amount received from sales of investments	63,980	39,853
Realised gains on investments	(5,743)	(2,489)
Increase in unsettled purchases of investments	(699)	(228)
Increase/(decrease) in unsettled sales of investments	0	(1,220)
	2,013	**(12,115)**
Net cash inflows / (outflows) from operating activities	**8,198**	**(7,681)**

NOTE 8 RELATED PARTY INFORMATION

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

The Manager of Barramundi is Fisher Funds Management Limited ("Fisher Funds" or "the Manager"). Fisher Funds is a related party by virtue of the Manager's common directorship and a Management Agreement.

The Management Agreement with Fisher Funds provides for the provisional payment of a management fee equal to 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. This management fee is reduced by 0.10% for each 1.0% per annum by which the Gross Return achieved on the portfolio during each financial year is less than the change in the NZ 90 Day Bank Bill Index over the same period but subject to a minimum management fee of 0.75% (plus GST) per annum of the average gross asset value for that period. The annual management fee is finalised at 30 June and any adjustment (where the management fee is less than 1.25%) is offset against future management fee payments due to Fisher Funds. For the year ended 30 June 2017, there was no management fee adjustment required (30 June 2016: no adjustment). Management fees for the year totalled $1,403,654 (30 June 2016: $1,291,708).

Barramundi is party to an Administration Services Agreement with Fisher Funds for the provision of administration services and a regular monthly fee is charged. The Manager received $158,700 (including GST) for the year ended 30 June 2017 (30 June 2016: $158,700).

In addition, a performance fee may be earned by the Manager if portfolio returns exceed the performance fee hurdle of the change in NZ 90 Day Bank Bill Index plus 7% per annum, to the extent the high water mark is also exceeded. Performance fees are calculated weekly and payable annually at the end of each financial year. No performance fee has been earned by the Manager for the year ended 30 June 2017 (30 June 2016: no fee earned), refer to Note 11.

There were no marketing costs incurred by Fisher Funds on behalf of Barramundi included within investor relations and communications for the year ended 30 June 2017 (30 June 2016: $15,516).

The amount payable to Fisher Funds at 30 June 2017 in respect of management fees, performance fees and administration services was $126,194 (30 June 2016: $130,287).

The Manager held shares and warrants in the company at 30 June 2017 which total 0.40% of the total shares on issue (30 June 2016: 0.41%) and 0.41% of the total warrants on issue (30 June 2016: nil). Dividends were also received by the Manager as a result of its shareholding.

Off-market transactions between Barramundi and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). During the year ended 30 June 2017, off-market transactions between Barramundi and other funds managed by Fisher Funds totalled $13,498 purchases and nil sales (year ended 30 June 2016: nil purchases and nil sales).

The directors of Barramundi are the only key management personnel as defined by *NZ IAS 24 Related Party Disclosures* and they earn a fee for their services which is disclosed in note 1(iii) under directors' fees (only independent directors earn a director's fee). The directors also held shares in the company at 30 June 2017 which total 1.07% of total shares on issue (30 June 2016: 1.49%) and 1.09% of the total warrants on issue (30 June 2016: nil). Dividends were also received by directors as a result of their shareholding. The directors did not receive any other benefits which may have necessitated disclosure under *NZ IAS 24*.

NOTE 9 FINANCIAL RISK MANAGEMENT POLICIES

The company is subject to a number of financial risks which arise as a result of its investment activities, including market risk (price, interest rate and currency), credit risk and liquidity risk.

The Management Agreement between Barramundi and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise cash and cash equivalents, forward foreign exchange contracts, trade and other receivables and trade and other payables.

Capital Risk Management

The company's objective when managing capital (share capital, reserves and borrowings, if any) is to prudently manage shareholder capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and make borrowings in the short term.

The company was not subject to any externally imposed capital requirements during the year.

In August 2009, the company announced a long term distribution policy of paying out 2% of average net asset value each quarter which continues to apply.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection and diversification, daily monitoring of the market positions and regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The market risk of the company is concentrated in Australia.

The maximum market risk resulting from financial instruments is determined as their fair value.

Price Risk

The company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. There were no companies individually comprising more than 10% of Barramundi's total assets at 30 June 2017 (30 June 2016: none)

Interest Rate Risk

Surplus cash is held in interest-bearing Australian and New Zealand bank accounts. The company is therefore exposed to the risk of movements in both Australian and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

The company may use short term fixed rate borrowings to fund investment opportunities. There were no borrowings at 30 June 2017 (30 June 2016: none).

Currency Risk

The company holds monetary and non-monetary assets denominated in Australian dollars. It is therefore exposed to currency risk as the value of Australian denominated equities and cash held in Australian dollars will fluctuate with changes in the relative value of the New Zealand dollar compared to the Australian dollar. The company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

Credit Risk
In the normal course of its business, the company is exposed to credit risk from transactions with its counterparties.

Other than cash at bank and short term unsettled trades, there are no significant concentrations of credit risk. The company does not expect non-performance by counterparties, therefore no collateral or security is required.

All transactions in listed securities are paid for on delivery according to standard settlement instructions. The company invests cash and enters into forward foreign exchange contracts with banks registered in New Zealand and Australia which carry a minimum short term credit rating of S&P A-1 (or equivalent).

Listed securities are held in trust by an independent trustee company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Liquidity Risk
The company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity, through daily cash monitoring, to meet working capital and investment requirements. Such liquidity can be augmented by short term borrowings from a registered bank to a maximum value of 20% of the gross asset value of the company. No such borrowings have arisen to date.

NOTE 10 SENSITIVITY ANALYSIS

The sensitivity of the year end result and shareholders' equity to reasonably possible changes in market conditions (based on historic trends) at 30 June is as follows:

2017: COMPANY ($'000)

Equity Prices					
	Carrying Amount	**-10%**		**+10%**	
		Profit	**Equity**	**Profit**	**Equity**
Investments designated at fair value through profit or loss	88,343	(8,834)	(8,834)	8,834	8,834
Interest Rate					
	Carrying Amount	**-1%**		**+1%**	
		Profit	**Equity**	**Profit**	**Equity**
Cash and cash equivalents	7,703	(77)	(77)	77	77
Foreign Exchange Rate					
	Carrying Amount	**-10%**		**+10%**	
		Profit	**Equity**	**Profit**	**Equity**
Cash and cash equivalents in foreign currency	6,308	701	701	(573)	(573)
Net trade and other receivables / payables in foreign currency	(573)	142	142	(116)	(116)
Investments designated at fair value through profit or loss	88,343	9,816	9,816	(8,031)	(8,031)
Financial liabilities at fair value through profit or loss - held for trading	(10)	(5,577)	(5,577)	4,563	4,563

NOTE 10 SENSITIVITY ANALYSIS CONTINUED

2016: COMPANY ($'000)

Equity Prices	Carrying Amount	-10%		+10%	
		Profit	Equity	Profit	Equity
Investments at fair value through profit or loss - designated	93,056	(9,306)	(9,306)	9,306	9,306
Interest Rate	**Carrying Amount**	**-1%**		**+1%**	
		Profit	Equity	Profit	Equity
Cash and cash equivalents	4,780	(48)	(48)	48	48
Foreign Exchange Rate	**Carrying Amount**	**-10%**		**+10%**	
		Profit	Equity	Profit	Equity
Cash and cash equivalents in foreign currency	2,054	228	228	(187)	(187)
Net trade and other receivables / payables in foreign currency	230	76	76	(62)	(62)
Investments designated at fair value through profit or loss	93,056	10,340	10,340	(8,460)	(8,460)
Financial liabilities at fair value through profit or loss - held for trading	(48)	(5,274)	(5,274)	4,315	4,315

Price Risk
A variable of 10% was selected for price risk as this is a reasonably expected movement based on historic trends in equity prices. The table above summarises the impact on profit and equity at 30 June if equity prices were 10% higher/lower with all other variables held constant.

Interest Rate Risk
A variable of 1% was selected as this is reasonably expected movement based on past overnight cash rate movements. The percentage movement for the interest rate sensitivity relates to an absolute change in the interest rate rather than a percentage change in interest rate. The table above summarises the impact on profit and equity if interest rates were 1% higher/lower with all other variables held constant.

Currency Risk
A variable of 10% was selected as this is reasonably expected movement based on historic trends in exchange rate movements. The table above summarises the impact on profit and equity if exchange rates were 10% higher/lower with all other variables held constant.

NOTE 11 PERFORMANCE FEE

The Management Agreement with Fisher Funds provides for an annual performance fee for outperforming the benchmark rate and providing excess returns.

The performance fee payable to the Manager under the agreement is 15% of the lesser of:

a) the excess return for the applicable period multiplied by the number of shares on issue at the end of the period; or

b) the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

Excess return is defined as the excess above a benchmark return which is the change in the NZ 90 Day Bank Bill Index in the period plus 7% per annum.

In accordance with the terms of the Management Agreement, half of any performance fee payable (exclusive of GST) will be applied by the Manager to subscribe for shares ranking equally in all respects with existing ordinary shares in Barramundi, and issued at a price equal to the volume weighted average traded price of ordinary shares over the last five trading days ended 30 June 2017.

At 30 June 2017 the net asset value per share, before the deduction of a performance fee, of $0.64 (30 June 2016: $0.67) was above the high water mark net asset value per share of $0.59 (being the highest net asset value per share at the end of the last calculation period of 30 June 2015 adjusted for any capital changes and distributions), however the company did not provide a return in excess of the benchmark.

Accordingly, the company has not expensed a performance fee in its Statement of Comprehensive Income for the year ended 30 June 2017 (30 June 2016: $nil).

NOTE 12 NET ASSET VALUE

The audited net asset value of Barramundi as at 30 June 2017 was $0.64 per share (30 June 2016: $0.67 per share) calculated as the net assets of $94,766,170 divided by the number of shares on issue of 149,103,903.

NOTE 13 CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACTUAL COMMITMENTS

There were no material contingent liabilities or unrecognised contractual commitments as at 30 June 2017 (30 June 2016: nil).

NOTE 14 SEGMENTAL REPORTING

The company operates in a single operating segment being financial investment in Australia.

NOTE 15 SUBSEQUENT EVENTS

On 21 August 2017, the Board declared a dividend of 1.30 cents per share. The record date for this dividend is 14 September 2017 with a payment date of 29 September 2017.

There were no other events which require adjustment to or disclosure in these financial statements.

Independent auditor's report

To the shareholders of Barramundi Limited

Barramundi Limited's financial statements comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the statement of accounting policies and the notes to the financial statements.

Our opinion

In our opinion, the financial statements of Barramundi Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2017, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other services for the Company in the area of agreed upon procedures in relation to the annual shareholder meeting count of votes. The provision of this service has not impaired our independence.

Our audit approach

Overview

An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Overall materiality: $473,800, which represents 0.5% of the net assets. We used this benchmark because, in our view the objective of the Company is to provide investors with a total return on the assets, taking account of both capital and income returns.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above $47,400 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Because of the significance of the investments to the financial statements, we have determined that there is one key audit matter: valuation and existence of investments designated at fair value through profit or loss.

Materiality

The scope of our audit was influenced by our application of materiality.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate on the financial statements as a whole.

Audit scope

We designed our audit by assessing the risks of material misstatement in the financial statements and our application of materiality. As in all of our audits, we also addressed the risk of management override of internal controls including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, type of investments held by the Company, the use of the third party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Directors are responsible for the governance and the control activities of the Company. The Directors have delegated certain responsibilities to Fisher Funds Management Limited (the Investment Manager) and Trustees Executors Limited (the Administrator). The Company has appointed Trustees Executors Limited (the Custodian) to act as Custodian of the Company's investments.

In establishing our overall audit approach we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Investment Manager and Administrator and the control environment in place at the Administrator and the Custodian.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: valuation and existence of investments designated at fair value through profit or loss. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments designated at fair value through profit or loss Investments designated at fair value through profit or loss (the Investments) are valued at $88.3 million and represent 92% of total assets. Further disclosures on the Investments are included at note 6 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at 30 June 2017, all Investments are in companies that are listed on the ASX and are actively traded with readily available, quoted market prices. The market prices are quoted in Australian dollars, which are then translated to New Zealand dollars using the exchange rate at 30 June 2017. All Investments are held by the Custodian on behalf of the Company and administered by the Administrator.	Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio. We obtained confirmation from the Custodian that the company was the recorded owner of all the recorded investments. Our procedures also included assessing the Administrator's and Custodian's Internal Controls Report for Custody, Investment Accounting and Registry services for the periods ended 30 September 2016 and 31 March 2017. The Administrator and Custodian have confirmed that there has been no material change to their control environment in the period from 1 April 2017 to 30 June 2017. Our audit procedures over the valuation of the Investments included agreeing the price for all Investments held at 30 June 2017, and exchange rate at which they have been converted from Australian dollars to New Zealand dollars, to independent third party pricing sources. We had no matters arising from the procedures performed.

Information other than the financial statements and auditor's report

The Directors are responsible for the annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Richard Day.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
21 August 2017

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 11 AUGUST 2017

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	167	73,385	0.05
1,000 to 4,999	495	1,311,689	0.88
5,000 to 9,999	930	6,102,369	4.09
10,000 to 49,999	2,369	50,355,096	33.77
50,000 to 99,999	436	29,353,676	19.69
100,000 to 499,999	234	43,582,306	29.23
500,000 +	21	18,325,382	12.29
TOTAL	**4,652**	**149,103,903**	**100%**

20 LARGEST SHAREHOLDERS AS AT 11 AUGUST 2017

Holder Name	# of Shares	% of Total
IVOR ANTHONY MILLINGTON	1,650,000	1.11
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,462,553	0.98
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,252,803	0.84
FNZ CUSTODIANS LIMITED	1,178,977	0.79
LESLIE BURGESS	1,134,771	0.76
DEREK JOHN SMITH + MAUREEN MARGARET SMITH	1,101,553	0.74
LEWIS TAIT SUTHERLAND	1,002,037	0.67
CUSTODIAL SERVICES LIMITED <A/C 3>	940,255	0.63
MIRJANA VILKE	937,600	0.63
COLLEEN ANNE KERR + WALTER MICK GEORGE YOVICH + JANET MARY KERR + HEATHER ANNE PRYOR <J V & C A KERR FAMILY A/C>	936,514	0.63
BRYAN THOMAS SEDDON + DOROTHY EDITH ALLISON SEDDON	850,000	0.57
HOE SENG LIM	676,239	0.45
GERARDUS VAN DEN BEMD	666,304	0.45
FRANZ CHRISTIAN ELIAS	649,534	0.44
ANTHONY JOHN SIMMONDS + MAUREEN SIMMONDS + HERON HILL TRUSTEE COMPANY LIMITED <AJ & M SIMMONDS FAMILY A/C>	611,262	0.41
ASB NOMINEES LIMITED <339992 A/C>	591,743	0.40
THOMAS VINCENT BRIEN + JILLIAN MAUREEN BRIEN	583,446	0.39
CUSTODIAL SERVICES LIMITED <A/C 18>	545,824	0.37
LLOYD JAMES CHRISTIE	529,145	0.35
COLIN ALEXANDER GREIG	523,162	0.35
TOTAL	**17,823,722**	**11.95%**

SPREAD OF WARRANT HOLDERS AS AT 11 AUGUST 2017

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	530	308,065	0.84
1,000 to 4,999	2,285	5,784,505	15.86
5,000 to 9,999	872	5,869,480	16.09
10,000 to 49,999	695	12,644,215	34.67
50,000 to 99,999	52	3,506,440	9.61
100,000 to 499,999	38	7,643,663	20.96
500,000 +	1	715,000	1.96
TOTAL	**4,473**	**36,471,368**	**100%**

20 LARGEST WARRANT HOLDERS AS AT 11 AUGUST 2017

Holder Name	# of Warrants	% of Total
DEREK LLOYD HARLAND + MICHAEL GEORGE STEPHENS <THE PIWAKAWAKA A/C>	715,000	1.96
ROSS SINCLAIR QUAYLE	490,365	1.34
GROW-AWAY INVESTMENTS LIMITED	450,000	1.23
FNZ CUSTODIANS LIMITED	420,485	1.15
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	412,548	1.13
THOMAS VINCENT BRIEN + JILLIAN MAUREEN BRIEN	386,542	1.06
ASB NOMINEES LIMITED <ACCOUNT 340941 — ML>	365,639	1.00
IVOR ANTHONY MILLINGTON	322,500	0.88
LESLIE BURGESS	305,133	0.84
RAOUL JOHN DAROUX	302,703	0.83
OHARIU INVESTMENTS LIMITED	260,000	0.71
COLLEEN ANNE KERR + WALTER MICK GEORGE YOVICH + JANET MARY KERR + HEATHER ANNE PRYOR <J V & C A KERR FAMILY A/C>	234,129	0.64
DAVID JOHN GORDON	219,892	0.60
KASEMPA HOLDINGS LIMITED	200,000	0.55
BRYAN THOMAS SEDDON + DOROTHY EDITH ALLISON SEDDON	200,000	0.55
VANI KAPOOR	168,850	0.46
FRANZ CHRISTIAN ELIAS	162,384	0.45
ANTHONY JOHN SIMMONDS + MAUREEN SIMMONDS + HERON HILL TRUSTEE COMPANY LIMITED <AJ & M SIMMONDS FAMILY A/C>	157,719	0.43
AWATEA INVESTMENTS LIMITED	150,000	0.41
ASB NOMINEES LIMITED <339992 A/C>	147,936	0.41
TOTAL	**6,071,825**	**16.65%**

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2017

INTERESTS REGISTER

Barramundi is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Barramundi is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2017 are as follows:

	Ordinary Shares		Warrants	
	Held Directly	**Held by Associated Persons**	**Held Directly**	**Held by Associated Persons**
A B Ryan(1)	56,917		13,320	
C M Fisher(2)		2,054,296		513,575
C A Campbell(3)	42,943		10,050	
R A Coupe(4)	29,101		6,811	

(1) A B Ryan purchased 7,545 shares on market in the year ended 30 June 2017 as per the Barramundi share purchase plan. A B Ryan received 4,808 shares in the year ended 30 June 2017, issued under the dividend reinvestment plan (average issue price $0.61). A B Ryan was issued 13,320 warrants in the year ended 30 June 2017. Subsequent to the balance date, A B Ryan purchased 8,440 shares on market as per the Barramundi share purchase plan on 25 August 2017.

(2) Associated persons of C M Fisher were issued 513,575 warrants in the year ended 30 June 2017.

(3) C A Campbell purchased 5,659 shares on market in the year ended 30 June 2017 as per the Barramundi share purchase plan. C A Campbell received 3,628 shares in the year ended 30 June 2017, issued under the dividend reinvestment plan (average issue price $0.61). C A Campbell was issued 10,050 warrants in the year ended 30 June 2017. Subsequent to the balance date, C A Campbell purchased 6,330 shares on market as per the Barramundi share purchase plan on 25 August 2017.

(4) R A Coupe purchased 5,659 shares on market in the year ended 30 June 2017 as per the Barramundi share purchase plan. R A Coupe received 2,459 shares in the year ended 30 June 2017, issued under the dividend reinvestment plan (average issue price $0.61). R A Coupe was issued 6,811 warrants in the year ended 30 June 2017. Subsequent to the balance date, R A Coupe purchased 6,330 shares on market as per the Barramundi share purchase plan on 25 August 2017.

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2017 were:

- A B Ryan (Chair)
- C M Fisher
- C A Campbell
- R A Coupe

During the year, there were no appointments to the Board.

In accordance with the Barramundi constitution, at the 2016 Annual Shareholders' Meeting, Alistair Ryan retired by rotation and being eligible was re elected. Andy Coupe retires by rotation at the 2017 Annual Shareholders' Meeting and being eligible, offers himself for re-election.

DIRECTORS' REMUNERATION

The following table sets out the total remuneration received by each director from Barramundi for the year ended 30 June 2017. The directors' fees disclosed in the financial statements include a portion of non-recoverable GST expensed by Barramundi.

Directors' remuneration* for the 12 months ended 30 June 2017	
A B Ryan (Chair)	$50,000[(1)]
C A Campbell	$37,500[(2)]
R A Coupe	$37,500[(3)]

**excludes GST*

(1) $5,000 of this amount was applied to the purchase of 7,545 shares under the Barramundi share purchase plan.

(2) $3,750 of this amount was applied to the purchase of 5,659 shares under the Barramundi share purchase plan. C A Campbell receives $5,000 as Chair of Audit and Risk Committee.

(3) $3,750 of this amount was applied to the purchase of 5,659 shares under the Barramundi share purchase plan. R A Coupe receives $5,000 as Chair of Investment Committee.

Carmel Fisher does not earn a director's fee.

DIRECTORS' INDEMNITY AND INSURANCE

Barramundi has arranged Directors' and Officers' liability insurance covering directors acting on behalf of Barramundi. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Barramundi. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, wilful breach of statute or regulations.

Barramundi has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

EMPLOYEE REMUNERATION

Barramundi does not have any employees. Corporate management services are provided to Barramundi by Fisher Funds Management Limited.

STATUTORY INFORMATION CONTINUED

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Barramundi's Directors as at 30 June 2017:

A B Ryan	Kingfish Limited	Director
	Marlin Global Limited	Director
	Christchurch Casinos Limited	Director
	Metlifecare Limited	Director
	Lewis Road Creamery Limited	Director
	Evolve Education Group Limited	Director
	The New Zealand Racing Board	Board Member
	Audit Oversight Committee	Member
C M Fisher	Kingfish Limited	Director
	Marlin Global Limited	Director
	Fisher Funds Management Limited	Director
	Tower Investments Limited	Director
	New Zealand Trade & Enterprise	Director
C A Campbell	Kingfish Limited	Director
	Marlin Global Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & associated companies	Director
	Woodford Properties Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Director
	NZME Limited	Director
	Key Assets NZ Limited	Director
	Kiwibank Limited	Director
	NPT Limited	Director
	Nica Consulting Limited	Director
	Cord Bank Limited	Director
	Key Assets Foundation	Trustee
	Ronald McDonald House Charities NZ	Chair
R A Coupe	Kingfish Limited	Director
	Marlin Global Limited	Director
	New Zealand Takeovers Panel	Chair
	Coupe Consulting Limited	Director
	Farmright Limited	Chair
	Solid Energy New Zealand Limited	Chair
	Gentrack Group Limited	Director
	Briscoe Group Limited	Director
	Television New Zealand Limited	Deputy Chair

AUDITOR'S REMUNERATION

During the 30 June 2017 year the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	33
Other assurance services	0
Non assurance services	2

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

DONATIONS

Barramundi did not make any donations during the year ended 30 June 2017.

NOTES

DIRECTORY

REGISTERED OFFICE

Barramundi Limited
Level 1
67-73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors
Alistair Ryan (Chair)
Carol Campbell
Andy Coupe

Director
Carmel Fisher

CORPORATE MANAGEMENT TEAM

Brigitte Adelinger
Beverley Sutton
Kate Teppett

NATURE OF BUSINESS

The principal activity of Barramundi is investment in quality, growing Australian companies.

MANAGER

Fisher Funds Management Limited
Level 1
67-73 Hurstmere Road
Takapuna
Auckland 0622

SHARE REGISTRAR

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz

AUDITOR

PricewaterhouseCoopers New Zealand
Level 8
188 Quay Street
Auckland 1142

SOLICITOR

Bell Gully
Level 21
48 Shortland Street
Auckland 1010

BANKER

ANZ Bank New Zealand Limited
23-29 Albert Street
Auckland 1010

FOR MORE INFORMATION

For enquiries about transactions, changes of address and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions and to view your investment portfolio including transactions online, please visit: www.computershare.co.nz/investorcentre

FOR ENQUIRIES ABOUT BARRAMUNDI CONTACT

Barramundi Limited
Level 1, 67-73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740

Phone: +64 9 489 7094 | Fax: +64 9 489 7139 | Email: enquire@barramundi.co.nz

Barramundi
LANDING TOMORROW'S TROPHIES

Printed onto Advance laser, which is produced from Elemental Chlorine Free (ECF) pulp from virgin wood. This wood is sourced from managed farmed trees in an ISO14001 and ISO9001 (International Quality Management Standard) accredited mill, that generates a portion of their power from tree waste, saving 200 million litres of diesel oil annually.