



Barramundi Limited
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BRM undiluted NAV as at 13/9/17 - \$0.6508 (after deducting 1.30cps dividend payable)

Date	13/9/2017	6/9/2017
BRM undiluted NAV*	\$0.6508	\$0.6553
Share price close	\$0.59	\$0.59
Discount	9%	10%

The above undiluted net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is after deducting an accrual for a 1.30 cents per share dividend to be paid on 29 September 2017. The NAV per share is also calculated after deducting treasury stock of 507,110 shares (acquired under the Barramundi buyback programme).

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (BRMWD). At 13 September 2017, 36,471,368 warrants are on issue and may be exercised on 24 November 2017. The actual exercise price of each warrant is \$0.63 less the dividends per share declared by the company between 21 November 2016 and 24 November 2017. Dividends totalling 5.30 cents per share have been declared to date and no more dividends are to be declared in the remaining period to 24 November 2017.

The five largest portfolio holdings at 13 September 2017 are approximately as follows:

CSL Limited	7%
SEEK	7%
Carsales.com	7%
Wisetech Global	5%
ARB Corporation	4%

BACKGROUND

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange or unlisted companies.

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