



Barramundi Limited
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BRM undiluted NAV as at 11/9/19 - \$0.7233 (after deducting 1.39cps dividend payable)

Date	11/9/2019	4/9/2019
BRM undiluted NAV*	\$0.7233	\$0.7297
Share price close	\$0.63	\$0.63
Discount	13%	14%

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

The NAV per share is after deducting an accrual for a 1.39 cents per share dividend to be paid on 26 September 2019. The NAV per share is also calculated after deducting treasury stock of 158,210 shares (acquired under the Barramundi buyback programme).

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (BRMWE). At 11 September 2019, 42,153,796 warrants are on issue and may be exercised on 25 October 2019. The actual exercise price of each warrant is \$0.64 less the dividends per share declared by the company between 1 November 2018 and 25 October 2019. Dividends totalling 5.37 cents per share have been declared.

The five largest portfolio holdings at 11 September 2019 are approximately as follows:

Seek	7%
Carsales.com	7%
CSL	7%
Xero	5%
Link Administration Holdings	5%

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.

Contact
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