



Barramundi Limited  
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**BRM undiluted NAV as at 26/6/19 - \$0.6899**

Date	26/6/2019	19/6/2019
BRM undiluted NAV*	\$0.6899	\$0.7079
Share price close	\$0.62	\$0.63
Discount	10%	11%

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

The NAV per share is calculated after deducting treasury stock of 255,710 shares (acquired under the Barramundi buyback programme).

\* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (BRMWE). At 26 June 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 3.98 cents per share have been declared to date and one more dividend is expected to be declared in the remaining period to 25 October 2019.

The five largest portfolio holdings at 26 June 2019 are approximately as follows:

Seek	7%
CSL Limited	7%
Carsales.com	7%
Commonwealth Bank	5%
Xero Limited	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.

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