



Henry Morgan

# Announcement

Henry Morgan Limited

ACN 602 041 770

17 March 2017

## Unadjusted net tangible assets

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Henry Morgan Limited (ASX:HML) advises that the indicative estimate<sup>1</sup> of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio is as follows:

Diluted <sup>2</sup> NTA before unrealised tax	<b>\$2.039</b>
Diluted <sup>2</sup> NTA after tax	<b>\$1.946</b>
NTA performance Year To Date (since 1 January 2017) before the application of taxes and other adjustments	<b>45.44%</b>

<sup>1</sup> The estimate may not include the impact of all corporate actions for the month-to-date. The estimate is based primarily on internal data and should not be relied upon as being accurate.

<sup>2</sup> These figures take into consideration the conversion of 10,371,451 options (ASX: HML0) into new shares (ASX: HML), the recent payment of a special dividend of \$0.20, and the issue of approximately 1.8 million shares in the DRP on 13 March 2017.

The Company's policy is that all valuations must reflect the market value (or if there is no market value, the fair value) of the Company's assets. Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined by reference to:

- latest third party investment value;
- cost plus accrued interest with revenue multiple cross-checks; or
- where there has not been a third party transaction in the preceding 12 months, at valuation consistent with industry valuation techniques and industry benchmarks.

All values are quoted after allowances for payment of performance and management fees, noting \$1,263,000 in performance fees has been waived by the fund manager, John Bridgeman Limited.

Managing Director and Chief Investment Officer, Stuart McAuliffe said, "A number of investors have contacted us regarding our Market Outlook released on 14 March 2017, given the 4% rally in Chinese stocks and 3% rallies in the Mexican Peso and the Euro. We were fully invested in the positions stated and have profited significantly. As a general rule, we put our money where our mouth is."

ENDS

John McAuliffe  
Chairman  
**Henry Morgan Limited**