



Henry Morgan

Announcement

Henry Morgan Limited

ACN 602 041 770

11 May 2017

Priority allocation for HML shareholders in proposed new enhanced fund – Samuel Axe

Following the success of Benjamin Hornigold Ltd (ASX: BHD), which closed oversubscribed on 26 April 2017 and was admitted to the Official List of the ASX today, 11 May 2017, Henry Morgan Limited (ASX:HML)'s investment manager, John Bridgeman Limited (NSX: JBL) today announced its intention to launch a new Australian enhanced leveraged fund during calendar year 2017, for which it will act as investment manager - Samuel Axe Enhanced Fund Ltd.

It is anticipated that Samuel Axe Enhanced Fund will seek admission to the official list of the National Stock Exchange (NSX), over the next 3 to 6 months.

Stuart McAuliffe, Managing Director and Chief Investment Officer, said, "Samuel Axe Enhanced Fund will raise a maximum of \$5 million, and use up to 8 times leverage to seek to profit from a purely global macro strategy using proprietary event and momentum driven strategies. The fund will focus on all currency, equity, bond and commodity markets. The fund will be differentiated by its use of high leverage, increasing risk and potentially increasing reward."

Although the final decision to proceed with the launch of Samuel Axe Enhanced Fund Ltd is subject to market conditions, it is anticipated that a prospectus for the initial public offering of Samuel Axe Enhanced Fund will be lodged in August 2017.

Henry Morgan Limited has been advised that it is intended that eligible Henry Morgan Limited shareholders, as well as John Bridgeman Limited (NSX: JBL) and Benjamin Hornigold (ASX: BHD) shareholders will have the opportunity to subscribe for shares in Samuel Axe Enhanced Fund Ltd under a priority allocation. Applications for shares will only be able to be made by completing application forms accompanying the prospectus, which will be made available at the company's website after the prospectus has been lodged with ASIC.

Further disclosure will be made as the details become more certain.

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