

11 July 2017

Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) advises that the indicative estimate¹ of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio is as follows:

NTA before tax as at 3 July 2017 ² :	\$0.992
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	2.31%
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¹ 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. BHD has been fully invested in global macro strategies only.

² The Company received information regarding the status of its investments as at 30 June 2017 on 3 July 2017, due to different closing times for the various global markets traded.

Executive Chairman, Stuart McAuliffe, said, "Stock markets pulled back approximately 5% from their recent highs over the month of June, include the ASX, the German DAX, the UK FTSE 100, and the NASDAQ 100. We are bullish on global equity markets outside of Australia, and have traded this pull-back well. We are now positioned long equities, and believe there will be a very strong finish in equity markets going into year end. This view is based on reflationary trade around rising bond yields globally, and we believe that the primary asset to benefit from increased interest rates will be equities; this has historically been the case. We believe that real estate, bonds and precious metals struggle, leaving equities as the asset of choice."

ENDS

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