

9 August 2017

Update - Unadjusted net tangible asset backing

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

NTA before tax:	\$1.029
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NTA after tax:	\$1.014
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	6.92%
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Executive Chairman, Stuart McAuliffe, said, "Given that the ASX 200 is down over 2% since the Company listed and the average hedge fund is up 1.80%² since 1 May 2017, it has been a striking performance. We have profited from moves in the Hang Seng index in Hong Kong, NASDAQ 100, the large move in the Euro and the British Pound, supported by well-timed exposure to the Indian Rupee and South African Rand. Opportunities abound and we hope to capitalise on them."

ENDS

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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 https://www.barclayhedge.com/research/indices/ghs/Hedge_Fund_Index.html