

13 October 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:	\$1.053
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NTA after tax:	\$1.046
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	9.28%
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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. These figures are inclusive of and accrued for the quarterly performance fee of \$431,632+GST, which reduced the before tax NTA backing from \$1.071 to \$1.053.