

18 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 backing before tax ² :	\$1.103
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NTA backing:	\$1.055
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	14.34%
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Stuart McAuliffe, Chief Investment Officer of BHD's investment manager, John Bridgeman Limited, said, "As is typical with a new fund, we look to build a substantial pool of investment profits, and then invest more aggressively from that point. We have reached that point with Benjamin Hornigold Ltd, and will be targeting global macro investment opportunities including equities, currencies, bonds and commodities. We are optimistic that the global bull market will continue, and that global economies will continue to reflate."

ENDS

Stuart McAuliffe

Executive Chairman

Benjamin Hornigold Ltd

E: stuart@benjaminhornigold.com.au

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.

² Provisions for tax on realised and unrealised profits and gains have not been included in the calculation of NTA backing before tax.