

14 December 2017

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 as at 14 December 2017 is as follows:

NTA backing before tax ² :	1.176
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NTA backing after tax:	1.121
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	21.63%
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Stuart McAuliffe, Chief Investment Officer of BHD's investment manager, John Bridgeman Limited, said, "Moves in the British Pound and South African Rand were positive for performance in November, as was a further rally in Japanese stocks. We are still bullish equity markets although we believe the chances of increased volatility are rising. We hope so - as we are active managers who prefer more volatile markets. Profits for the half year thus far have been substantial and directors will consider the Company's dividend policy after books close on December 31st."

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 after accrued performance fees, 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.