

20 December 2017

## Update - Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the updated indicative estimate<sup>1</sup> of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 20 December 2017 is as follows:

NTA backing before tax <sup>2</sup> :	<b>1.221</b>
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NTA backing after tax:	<b>1.153</b>
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	<b>26.13%</b>
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Stuart McAuliffe, Chief Investment Officer of BHD's investment manager, John Bridgeman Limited, said, "Emerging market currencies performed well for us in recent days with large moves in the South African Rand and Indian Rupee. We will look to close out the year around here and consider dividends for the half."

ENDS

**Stuart McAuliffe**  
Executive Chairman  
**Benjamin Hornigold Ltd**  
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<sup>1</sup> 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.

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