

10 January 2018

Update - Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the updated indicative estimate¹ of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 31 December 2017 is as follows:

NTA backing before tax ² :	1.220
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NTA backing after tax:	1.147
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	25.96%
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Market Outlook 2018

This *Market Outlook* has been provided by John Bridgeman Limited, investment manager of Benjamin Hornigold Ltd's investment portfolio:

"Around 200BC, the Romans adopted the Dionysia, named after Dionysus, the Greek God of Wine, and a guy who liked to party (big time). The Romans rebadged the festivals Bacchanalia, after the Satyr God, Bacchus, a guy who'd do pretty much anything. The Bacchanalia was very much female dominated, headed up by the Priestess Paculla (originally it was female only and men never outnumbered women). The festivals attracted tens of thousands of adherents from all walks of life who would sneak out under the cover of darkness and hold wine fuelled parties that people are still talking about today. By 186BC, the Roman authorities (probably guys who didn't get invited) were trying to crack down and suppress these festivals. Turns out the party goers were pretty hard to stop, with even armed soldiers ordered to stop them preferring to join in instead. According to Livy, the Roman Senate eventually executed seven thousand ring leaders and hard core participants (you only live once). This drove the cult underground and it would spring up again and again from there.

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.

"We are seeing some of the same things today with irrepressible equities, particularly in the USA, and crypto mania that will challenge tulips for number one position in the history books. We believe 2018 goes along okay at first, but by year end we are heading for the rocks. Fortunately, if we are right, we invest in currencies and bonds, and can go short stocks just as easily as going long stocks. The pickings will likely be large on both up and down moves. Be ready and be flexible to make money this year and give us volatility!

1. The US stock market has been great, but we are done on that and next year there will be trouble - or sooner going into Mid-Term Elections.
2. Japan continues to go up, a lot. Japan can't go up if the USA goes down? Well, you obviously weren't around for the 1970's bear market in the USA. Japan quadrupled at the same time.
3. Emerging markets keep going up, a lot. Emerging markets can't go up if the USA goes down? Well, you weren't around for early 2000's USA bear market. Brazil quadrupled.
4. Bonds become a buy, but not yet.
5. The US dollar finds its feet, but not against the yen. We are setting up for a truly great yen rally.
6. Gold shines, going over \$1500 an ounce, and sets up for an epic 2019.
7. Commodities keep going up, but the effects on the Aussie dollar are muted from here.
8. Oil stuns to go over \$75.
9. The Aussie stock market takes out its record high from 2007.
10. Overall it's a good year for the most part, but by Christmas we are setting up for real trouble and the bears will finally have their day, just not yet."

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