



Benjamin Hornigold Ltd  
ACN 614 854 045

ASX Announcement  
(ASX: BHD)

14 March 2018

## Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the indicative estimate<sup>1</sup> of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 28 February 2018 is as follows:

NTA backing before tax<sup>2</sup>:

**\$1.061**

NTA backing after tax:

**\$1.028**

NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:

**27.49%**

The above results are adjusted for the 12-cent dividend on 9 March 2018 and the issue of 3,325,144 shares following the recent tranche of option conversions.

Stuart McAuliffe, Chief Investment Officer, said, "We believe equities may suffer over the next 4 to 5 months, so most of the action will be in currency markets, based largely on interest rate moves by the Federal Reserve, and trade and policy moves by President Trump."

ENDS

Kevin Mischewski  
Company Secretary  
**Benjamin Hornigold Ltd**  
[cosec@benjaminhornigold.com.au](mailto:cosec@benjaminhornigold.com.au)

<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.