



Benjamin Hornigold Ltd
ACN 614 854 045

ASX Announcement
(ASX: BHD)

13 April 2018

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 31 March 2018 is as follows:

NTA backing before tax ² :	\$1.070
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NTA backing after tax:	\$1.034
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	28.09%
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Stuart McAuliffe, Chief Investment Officer, said, "Volatility has increased, and we have focused primarily on opportunities in currencies. We don't believe equities have significant (more than 10%) downside from here and valuations are more interesting here than they were in January."

ENDS

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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.