

14 May 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 30 April 2018 is as follows:

NTA backing before tax <sup>2</sup> :	<b>\$1.091</b>
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NTA backing after tax:	<b>\$1.049</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>30.172%</b>
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Stuart McAuliffe, Chief Investment Officer, said, "Equity markets were bullish in April, and the US dollar recovered from its year-long slump. We were on the right side of both, although more cautiously placed than usual. We see potentially elevated risks that central banks may make a policy mistake, so we will wait to see further evidence of their progress before taking more aggressive positions, particularly in equities."

ENDS

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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.