

# Monthly NTA Statement

15 August 2018



Henry Morgan

## Key Details

<b>ASX Code</b>	HML
<b>Listing Date</b>	5 February 2016

## Net Tangible Assets (NTA) Per Share

Henry Morgan Limited advises that the indicative estimate<sup>1</sup> of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio is as follows. The Company has expanded the way in which this information is presented in order to provide greater detail to shareholders. To this end, the estimated NTA as at both 30 June 2018 and at 31 July 2018 are provided:

### NTA figures for 30 June 2018

<b>NTA before tax<sup>2</sup></b>	<b>\$1.6953</b>
<b>Deferred tax asset on carry forward realised losses</b>	<b>\$0.0602</b>
<b>Deferred tax liability on unrealised income and gains</b>	<b>(\$0.3135)</b>
<b>NTA after tax</b>	<b>\$1.4420</b>

### NTA figures for 31 July 2018

<b>NTA before tax<sup>3</sup></b>	<b>\$1.6992</b>
<b>Deferred tax asset on carry forward realised losses</b>	<b>\$0.1079</b>
<b>Deferred tax liability on unrealised income and gains</b>	<b>(\$0.3522)</b>
<b>NTA after tax</b>	<b>\$1.4549</b>

## Commentary

Stuart McAuliffe, Chief Investment Officer, said, "Some moves in global macro markets have been heading to extremes. Much of this has been driven by trade policy out of the United States. This has, at least temporarily, benefitted the US dollar.

The Chinese stock market has fallen over 20%. The Euro and the Pound have come back more than 10%, and moves in Emerging Markets have been extreme, including the Indian Rupee and the South African Rand hitting record lows and the Turkish Lira down 70% year to date.

We are interested in some of these opportunities, and will look to capitalise on them where possible over the next year."

## Board of Directors

<b>John McAuliffe</b>	Chairman
<b>Stuart McAuliffe</b>	Managing Director
<b>Ross Patane</b>	Non-executive Director
<b>Peter Ziegler</b>	Non-executive Director
<b>Vanessa Gunner</b>	Non-executive Director
<b>William George Earl</b>	Non-executive Director

## Key Contacts

<b>Company Secretary</b>	Kevin Mischewski <a href="mailto:cosec@henrymorgan.com.au">cosec@henrymorgan.com.au</a>
<b>Share Registry</b>	Link Market Services 1300 554 474

<sup>1</sup> Unless otherwise indicated, the estimate does not include the impact of corporate actions for the month-to-date. The indicative estimate provided in this announcement is after accrued performance fees. The indicative estimate is based primarily on internal data and being estimates should not be relied upon by any party.

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

<sup>3</sup> Ibid.