

15 August 2018

Investment update & net tangible asset figures

Net tangible asset figures

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 July 2018 is set out below. 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 (updated) and at 31 July 2018 are provided:

	Updated 30 June 2018*	31 July 2018
NTA backing before tax ² :	\$0.8056	\$0.7783
Deferred tax asset on carry forward realised losses:	\$0.0651	\$0.0651
Deferred tax liability on unrealised income and gains:	(\$0.0370)	(\$0.0370)
NTA after tax:	\$0.8338	\$0.8064

* The adjustments made to the updated estimated NTA as at 30 June 2018 reflect preliminary audit reconciliations, trading profit and loss, and consideration of anticipated corporate actions. When the 30 June 2018 NTA was originally announced on 16 July 2018, the Company had proceeded on the basis that shareholder approval was not required for the proposed convertible note transaction with JB Trading House Pty Ltd previously announced to the market³. However, ASX subsequently exercised its discretion to require the Company to obtain shareholder approval for the transaction. Therefore, until shareholder approval is received, the Company's net asset value has been adjusted to reflect the possibility that the transaction may not be implemented. The Board believes however that, subject to shareholder approval, the transaction will proceed, and an increase in the Company's NTA may reasonably be expected.

¹ 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.

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

³ Refer announcements dated 6 June 2018, 13 June 2018 and 6 July 2018

Over the past few weeks, the Company has been working with ASX to finalise the content of meeting materials to be sent to shareholders. These meeting materials will include the independent expert's report prepared by Hanrick Curran. The Board believes the transaction could deliver a number of significant positives to the Company. Details of these and other matters will be included in the meeting materials. The Board is hopeful these materials will be finalised and dispatched to shareholders for consideration as soon as possible.

Market overview

BHD's Investment Manager, 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."

ENDS

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