Monthly NTA Statement

Henry Morgan Limited ACN 602 041 770

14 November 2018



Net Tangible Assets (NTA) Per Share

Henry Morgan Limited (ASX: HML) sets out below the indicative estimate¹ of the unadjusted net tangible assets (NTA) of the Company's investment portfolio as at 31 October 2018.

NTA Post Audit Figures as at	October 2018
NTA before tax	\$1.1943
Deferred tax asset on carry forward realised losses	\$0.1139
Deferred tax liability on unrealised income and gains	\$(0.2070)
NTA after tax	\$1.1012

Key Details	
ASX Code	HML
Listing Date	5 February 2016

Board of Directors	
John McAuliffe	Chairman
Stuart McAuliffe	Managing Director
Ross Patane	Non-executive Director
Peter Ziegler	Non-executive Director
Vanessa Gunner	Non-executive Director
William George Earl	Non-executive Director

Commentary

Stuart McAuliffe, Chief Investment Officer, said:

"Equities have moved down significantly with the ASX negative for the year and back at levels it first reached more than a decade ago. Given that official interest rates were over 7% in 2008 and are now at 1.5%, the fact that stocks haven't gone up is truly frightening.

The global economic expansion isn't quite over yet, but when it does the US Dollar will reverse and money will flow back to government bonds. Stocks outside the USA may be somewhat resilient - mainly because they didn't go up in the first place. Real estate looks like the real problem area and it's also the most widely held asset class".

Key Details	
Company Secretary	Kevin Mischewski
	cosec@henrymorgan.com.au
Share Registry	Link Market Services
	1300 554 474

This communication has been prepared for Henry Morgan Limited (ACN 602 041 770) by its investment manager, John Bridgeman Limited (ACN 603 477 185). This communication contains general information only and does not take into account individual investor's investment objectives, particular needs or financial situation. It does not constitute financial, tax or legal advice, nor is it an offer or invitation to subscribe for or to purchase, or a recommendation of, any financial product. This communication is not intended to be relied upon by investors in making an investment decision. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance.

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