

Monthly NTA Statement

Henry Morgan Limited ACN 602 041 770

14 November 2018



Henry Morgan

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.

Key Details

ASX Code	HML
Listing Date	5 February 2016

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

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

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.