

14 November 2018

Net tangible asset figures

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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 October 2018 is set out below.

NTA post audit figures as at	October 2018
NTA before tax	\$0.5852
Deferred tax asset on carry forward realised losses	\$0.0706
Deferred tax liability on unrealised income and gains	\$(0.0034)
NTA after tax	\$0.6524

The adjustments made reflect trading profit and loss, and consideration of anticipated corporate actions.

Market overview

Benjamin Hornigold Ltd (ASX: BHD)'s Investment Manager, 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."

ENDS

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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.