



10 December 2018

The Manager
ASX Market Announcements
Australia Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Hearts & Minds Investments Limited advises that its estimated pre-tax Net Tangible Asset Backing per share as at Friday 7 December 2018 was:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE¹

Pre-tax NTA ²	\$2.47
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Yours sincerely,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is positioned above the printed name.

Tom Bloomfield
Company Secretary

¹ All figures are unaudited and indicative only

² The NTA before tax is calculated before the provision for deferred tax on unrealized gains and losses on the investment portfolio.