



4 November 2019

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

Hearts & Minds Investments Limited advises that its estimated pre-tax Net Tangible Asset (NTA) Backing per share as at close of business Friday 1 November 2019 was:

**ESTIMATED NET TANGIBLE ASSET BACKING PER ORDINARY SHARE<sup>1</sup>**

---

Pre-tax NTA <sup>2</sup>	\$3.05
--------------------------	--------

---

Yours sincerely,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is written over a light blue horizontal line.

Tom Bloomfield  
Company Secretary

---

<sup>1</sup> All figures are unaudited and indicative only

<sup>2</sup> The pre-tax NTA is calculated after the provision for tax on realised gains and losses on the investment portfolio.