



3 February 2020

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

Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business Friday 31 January 2020 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Post Current Tax NTA ²	\$3.22
Post Tax NTA ³	\$3.10

For and on behalf of the board,

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

Tom Bloomfield
Company Secretary

¹All figures are unaudited and indicative only ²Post current tax NTA includes a provision for tax on operating profits, a provision for tax on realised gains and losses on the Total investment portfolio and a provision for tax on unrealised gains and losses on the Conference investment portfolio. ³Post tax NTA includes the provision for tax on operating profits and a provision for tax on both realised and unrealised gains and losses on the Total investment portfolio.