



19 March 2020

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

Given recent market volatility, Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business (including offshore markets) on Wednesday 18 March 2020 was:

**Estimated Net Tangible Asset Backing Per Ordinary Share<sup>1</sup>**

Pre Tax NTA <sup>2</sup>	\$2.61
Post Current Tax NTA <sup>3</sup>	\$2.54
Post Tax NTA <sup>4</sup>	\$2.58

For and on behalf of the board,

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

Tom Bloomfield  
Company Secretary

<sup>1</sup> All figures are unaudited and indicative only <sup>2</sup>Pre tax NTA is the NTA of the company before the provision for current or deferred tax. <sup>3</sup>Post 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. <sup>4</sup>Post 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.