



Henry Morgan

Announcement

Henry Morgan Limited

ACN 602 041 770

1 December 2016

Unadjusted net tangible assets

Henry Morgan Limited (ASX:HML) advises that the indicative estimate of the Year To Date movement* in the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio is as follows:

NTA before unrealised tax	\$1.6910
NTA after tax	\$1.5149
NTA performance before the application of taxes and other adjustments	70.44%

* The estimate may not include the impact of all corporate actions for the month-to-date. The estimate is based primarily on internal data and should not be relied upon as being accurate. The Year to Date movement refers to changes in the NTA since listing of the Company's securities in February 2016.

Managing Director, Stuart McAuliffe, said, "We believed current trends might continue and they have. Oil was one of our largest positions and moved 8.5% in one day as many traders were badly placed for an OPEC deal of this magnitude. Financial investments have also continued to perform. We believe that equity investments may slow, but still continue into year-end and into 2017. While it has been a good year thus far, we are looking to capitalise on opportunities presented and believe we are well placed to do so."

ENDS

John McAuliffe
Chairman
Henry Morgan Limited