



17 July 2018

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

Net Tangible Assets (NTA) backing per share for the L1 Long Short Fund Limited as at 12 July 2018 were:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE¹	
NTA before tax ²	\$1.7575
NTA after tax	\$1.8315

Yours sincerely

Adam Sutherland
Company Secretary

¹ All figures are unaudited and approximate.

² The before and after tax numbers relate to provisions for deferred tax on set-up costs and on unrealised gains and losses in the Company's investment portfolio.