

3 November 2017

## Update – Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the indicative estimate<sup>1</sup> of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 3 November 2017 is as follows:

NTA backing before tax <sup>2</sup> :	<b>1.108</b>
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NTA backing after tax:	<b>1.057</b>
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	<b>14.82%</b>
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Stuart McAuliffe, Chief Investment Officer of BHD's investment manager, John Bridgeman Limited, said, "We remain bullish on global equities, including Japan, Europe and China, and believe we are in a multi-year bull market."

ENDS

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<sup>1</sup> The estimate may not include the impact of all corporate actions for the month-to-date. The estimate is after accrued performance fees, based primarily on internal data and should not be relied upon as being accurate.

<sup>2</sup> Provisions for tax on realised and unrealised profits and gains have not been included in the calculation of NTA backing before tax.