

13 July 2017

Update - Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) advises that the indicative estimate¹ of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio is as follows:

NTA before tax:	\$1.003
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NTA after tax:	\$1.002
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NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:	3.41%
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¹ 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. BHD has been fully invested in global macro strategies only.

Executive Chairman, Stuart McAuliffe, said, "Having avoided the recent downturn in equities, we will now see if markets react bullishly to last night's dovish Federal Reserve testimony. We are currently fully invested in equities. "

ENDS

Stuart McAuliffe
Executive Chairman
Benjamin Hornigold Ltd
E: stuart@benjaminhornigold.com.au