

MEDIA RELEASE

Charitable LIC reaches offer target early *Hearts and Minds Investments Ltd – Close of General Offer*

22 October 2018: [Hearts and Minds Investment Ltd](#) (the “LIC”), a new listed investment company with performance and charitable goals, has closed the general offer early following strong market support.

The LIC is now expected to start trading on the ASX on 14 November under the code HM1.

Chairman Chris Cuffe AO says the offer received overwhelming support from investors who have been attracted to the LIC’s structure, the high calibre of its leadership team and opportunity to invest alongside some of the nation’s leading investment minds, and its charitable intent.

“It’s impressive and heartening that we have obtained our maximum target so quickly,” Mr Cuffe said.

“And as part of this, shareholders will benefit from the expertise of each fund manager, some of whom are not readily accessible to retail investors.”

“The investor response shows that there is really solid support for a LIC such as this – where we not only aim to generate returns for investors but help fund medical research in Australia which provides great economic benefit to the whole country.

The LIC will forego any investment fees and instead make donations to designated charities every six months. Also, the LIC’s Board and Investment Committee have waived rights to be paid director and committee fees.

The donation amount for each six months will be equal to 1.5% (plus GST) per annum of the average monthly NTA (net tangible assets) for the previous half-year.

The portfolio of the LIC is aimed at investors seeking exposure to a high-conviction portfolio of global equities.

While the LIC is newly established and has no performance history, the fund managers who have presented at the Hearts and Minds conferences have provided many recommendations on companies that have resulted in positive returns over the subsequent 12 months.

The Board has a strong mix of business, social enterprise and philanthropic experience. It includes Ariadne Australia director Dr Gary Weiss, Wilson Asset Management founder Geoff Wilson and Matthew Grounds and Guy Fowler from UBS Australia.

Rory Lucas will be CEO of Hearts and Minds. Mr Lucas has worked in the Australian and global equity markets for nearly 30 years, specialising in trade execution, portfolio construction and risk management.

The Lead Arrangers to the offer are CommSec, NAB and Crestone. Brokers include Bell Potter, Evans Dixon, JB Were, On-Market Book Builds, Ord Minnett, Patersons, Shaw and Partners, Taylor Collison and Wilsons. The Corporate Adviser to the offer is Seed Partnerships, Kardos Scanlan the legal adviser, and Pitcher Partners the accountants to the offer.

The designated charities are: Victor Chang Cardiac Research Institute; Black Dog Institute; The Brain and Mind Centre, Sydney University; Charlie Teo Foundation; The Children's Hospital at Westmead; Florey Institute of Neuroscience & Mental Health; Centre of Human Psychopharmacology, Swinburne University; Multiple Sclerosis Research Australia; Orygen; and Royal Prince Alfred Hospital, Research.

ENDS.

Key dates:

General Offer Close	22 October 2018
DvP Settlement	8 November 2018
Expected date of allotment / date of dispatch of holding statements	9 November 2018
Shares expected to commence trading on ASX	14 November 2018

The above dates are subject to change and are indicative only and times are references to Sydney time. The LIC reserves the right to amend this indicative timetable subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the closing date or accept late applications.

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