



25 March 2019

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

Hearts & Minds Investments Limited advises that its estimated pre-tax Net Tangible Asset (NTA) Backing per share as at close of business Friday 22 March 2019 was:

**ESTIMATED NET TANGIBLE ASSET BACKING PER ORDINARY SHARE<sup>1</sup>**

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Pre-tax NTA <sup>2</sup>	\$2.81
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Yours sincerely,

A handwritten signature in blue ink, appearing to read "T. Bloomfield".

Tom Bloomfield  
Company Secretary

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<sup>1</sup> All figures are unaudited and indicative only

<sup>2</sup> The pre-tax NTA is calculated before the provision for deferred tax on unrealized gains and losses on the investment portfolio.