



17 December 2018

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 14 December 2018 was:

ESTIMATED NET TANGIBLE ASSET BACKING PER ORDINARY SHARE¹

Pre-tax NTA ²	\$2.45
--------------------------	--------

Yours sincerely,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is positioned above the printed name.

Tom Bloomfield
Company Secretary

¹ All figures are unaudited and indicative only

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