



5 December 2018

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

Net Tangible Asset (NTA) backing per share for the Hearts and Minds Investments Limited as at Friday, 30 November 2018 was:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE

Pre-tax NTA ¹	\$2.5318
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Yours sincerely,

A handwritten signature in blue ink, appearing to read "Tom Bloomfield", is positioned below the "Yours sincerely," text.

Tom Bloomfield
Company Secretary

¹ This figure is unaudited. The pre-tax NTA is calculated before the provision for deferred tax on unrealized gains and losses on the investment portfolio.

Note: this weekly NTA is the same as the monthly NTA for November