



18 November 2019

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

We are approaching the twelve month anniversary of the establishment of Hearts & Minds Investments Limited and getting close to this year's Sohn Hearts & Minds Investment Leaders Conference which is this Friday 22 November. Accordingly, over the next period of weeks, we will be disposing the Conference portion of our portfolio and acquiring this year's Conference selections. We have had strong gains from last year's Conference stocks. As a result of this performance, had we sold all of those positions as of last Friday, it would have resulted in a tax liability of approximately 7 cents per ordinary share.

These tax payments will result in the generation of franking credits which the Board will endeavour to distribute to shareholders in an appropriate way going forward.

As it is our investment policy to sell the Conference stocks each year, going forward, we believe that it is appropriate to provide additional disclosure of our Net Tangible Asset Backing per share to reflect the expected timing of taxation liabilities arising from the Investment portfolio performance.

On a weekly basis we will disclose the following information on the NTA backing per share as at the previous Friday's market close:

- Net tangible asset backing per share before the provision for tax (Pre-Tax NTA²)
- Net tangible asset backing per share after the provision for current tax liabilities (Post-Current Tax NTA³)
- Net tangible asset backing after the provision for current and deferred tax liabilities. (Post-Tax NTA⁴)

Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business Friday 15 November 2019 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Pre-Tax NTA ²	\$3.17
Post-Current Tax NTA ³	\$3.07
Post-Tax NTA ⁴	\$2.97

Yours sincerely,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is written over a light blue horizontal line.

Tom Bloomfield
Company Secretary

¹All figures are unaudited and indicative only ²Pre tax NTA is the NTA of the company before the provision for current or deferred tax. ³Post current tax NTA includes a provision for tax on operating profits, a provision for tax on realised gains and losses on the Total investment portfolio and a provision for tax on unrealised gains and losses on the Conference investment portfolio. ⁴ Post tax NTA includes the provision for tax on operating profits, a provision for tax on realised gains and losses on the Total investment portfolio and a provision for tax on unrealised gains and losses on the Total investment portfolio.