



28 November 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, 23 November 2018 was:

NET TANGIBLE ASSET BACKING PER ORDINARY SHARE¹

Pre-tax NTA ²	\$2.4625
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Yours sincerely,

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

Tom Bloomfield
Company Secretary

¹ All figures are unaudited and approximate

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