



28 October 2019

The Manager
ASX Market Announcements
ASX Limited
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 25 October 2019 was:

ESTIMATED NET TANGIBLE ASSET BACKING PER ORDINARY SHARE¹

Pre-tax NTA ²	\$3.07
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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 after the provision for tax on realised gains and losses on the investment portfolio.