

W | A | M Leaders

Focus: large-cap Australian companies
(ASX: WLE)

Portfolio update

The WAM Leaders investment portfolio increased 0.3% in September. During the month, we tactically deployed capital to take advantage of oversold commodity exposed companies following the rout on emerging markets and increased clarity on the US and China trade war. Northern Star Resources (ASX: NST) announced it had acquired North American gold asset Pogo, which was well received by the investment market and highlighted the quality portfolio of NST's assets. Other notable contributors to the portfolio performance included BHP Billiton (ASX: BHP), Rio Tinto (ASX: RIO), South32 (ASX: S32) and Whitehaven Coal (ASX: WHC).



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Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked final dividend of 2.5 cents per share due to be paid on 26 October 2018. The shares traded ex dividend on 12 October 2018.

NTA before tax	121.65c*
NTA after tax and before tax on unrealised gains	120.85c
NTA after tax	119.51c

*The NTA before tax is after the payment of \$84k (0.01 cents per share) in tax during the month.

Key dividend dates

Ex dividend date	Record date	Last election date for DRP	Payment date
12 October	15 October	17 October	26 October

*Based on the 30 September 2018 share price of \$1205 per share.

Pre-tax net tangible assets

\$1.22

Gross assets

\$864.7m

Fully franked full year dividend

5.0c

Performance (p.a. since May 2016)

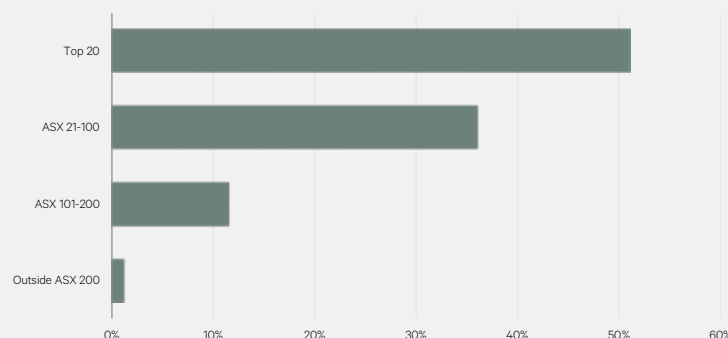
12.4%

Performance at 30 September 2018

	1 mth	Fin YTD	1 yr	Since inception %pa (May-16)
WLE Investment Portfolio	0.3%	0.9%	16.2%	12.4%
S&P/ASX 200 Accumulation Index	-1.3%	1.5%	14.0%	10.9%
Outperformance	+1.6%	-0.6%	+2.2%	+1.5%

Investment performance and Index returns are before expenses, fees and taxes.

Equity portfolio composition by market capitalisation



Investment type	August 2018		September 2018	
	\$m	%	\$m	%
Listed equities	768.0	89.0	766.7	88.7
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	95.2	11.0	98.0	11.3
Gross assets	\$863.2m	100.0	\$864.7m	100.0
Market capitalisation	\$875.5m		\$847.4m ¹	
Total shares on issue	703,203,693		703,203,693	

Top 20 holdings in alphabetical order

Ancor Limited	AMC
APN Outdoor Group Limited	APO
Aristocrat Leisure Limited	ALL
Australia & New Zealand Banking Group Limited	ANZ
BHP Billiton Limited	BHP
Commonwealth Bank of Australia	CBA
CSL Limited	CSL
Fortescue Metals Group Limited	FMG
James Hardie Industries Plc	JHX
Macquarie Group Limited	MQG
National Australia Bank Limited	NAB
Origin Energy Limited	ORG
QBE Insurance Group Limited	QBE
Rio Tinto Limited	RIO
South32 Limited	S32
Tabcorp Holdings Limited	TAH
The Star Entertainment Group Limited	SGR
Wesfarmers Limited	WES
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL