

W | A | M Leaders

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

Portfolio update

The WAM Leaders investment portfolio increased 0.5% in December. The outperformance was driven by tactical positions in gold and mining companies and exposure to defensive holdings that were beneficiaries of the equity market volatility during the month. Evolution Mining (ASX: EVN) was a notable performer as gold prices rallied under equity market volatility and expectations of lower than previously anticipated interest rate rises from the US Federal Reserve. Holdings in BHP Billiton (ASX: BHP) and Rio Tinto (ASX: RIO) also drove the investment portfolio's outperformance as commodity prices rallied due to the falling USD, more accommodative Chinese domestic policy and improvements in the trade war dialogue.



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Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	109.24c
NTA after tax and before tax on unrealised gains	109.37c
NTA after tax	110.20c

Pre-tax net tangible assets

\$1.09

Gross assets

\$771.4m

FY18 fully franked full year dividend

5.0c

Performance (p.a. since May 2016)

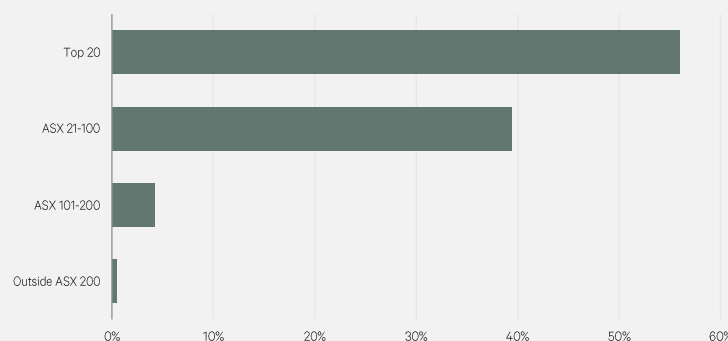
7.8%

Performance at 31 December 2018

	1 mth	Fin YTD	1 yr	Since inception %p.a. (May-16)
WLE Investment Portfolio	0.5%	-7.1%	-2.2%	7.8%
S&P/ASX 200 Accumulation Index	-0.1%	-6.8%	-2.8%	6.3%
Outperformance	+0.6%	-0.3%	+0.6%	+1.5%

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

Equity portfolio composition by market capitalisation



Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	691.9	89.3	697.3	90.4
Short portfolio	0.0	0.0	(1.8)	(0.2)
Fixed interest & cash	82.9	10.7	75.9	9.8
Gross assets	\$774.8m	100.0	\$771.4m*	100.0
Market capitalisation	\$760.5m		\$746.4m*	
Total shares on issue	704,135,905		704,135,905	

*This figure is after the payment of \$6.6m in tax for FY18 during the month.

Top 20 holdings in alphabetical order

Aristocrat Leisure Limited	ALL
Aurizon Holdings Limited	AZJ
BHP Billiton Limited	BHP
Commonwealth Bank of Australia	CBA
CSL Limited	CSL
Evolution Mining Limited	EVN
Fortescue Metals Group Limited	FMG
National Australia Bank Limited	NAB
Newcrest Mining Limited	NCM
Origin Energy Limited	ORG
Oil Search Limited	OSH
Rio Tinto Limited	RIO
South32 Limited	S32
Tabcorp Holdings Limited	TAH
Transurban Group	TCL
Telstra Corporation Limited	TLS
The Star Entertainment Group Limited	SGR
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL
Woolworths Group Limited	WOW