

W | A | M Leaders

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

Portfolio update

The WAM Leaders investment portfolio decreased 3.3% in November following another volatile month in the Australian equity market. Detractors to performance included Woodside Petroleum (ASX: WPL), Aristocrat Leisure (ASX: ALL) and BHP Billiton (ASX: BHP). During the month, Evolution Mining (ASX: EVN) rallied after it announced an expansion to the Cowal gold processing plant in New South Wales, 12 months ahead of schedule, and upgraded its guidance to FY2021. Commonwealth Bank (ASX: CBA) also announced its first quarter 2019 trading update in November, reporting a 3% rise in underlying cash profit to \$2.5 billion and a 1% increase in operating income.



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Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	108.80c
NTA after tax and before tax on unrealised gains	110.05c
NTA after tax	109.89c

Pre-tax net tangible assets

\$1.09

Gross assets

\$774.8m

FY18 fully franked full year dividend

5.0c

Performance (p.a. since May 2016)

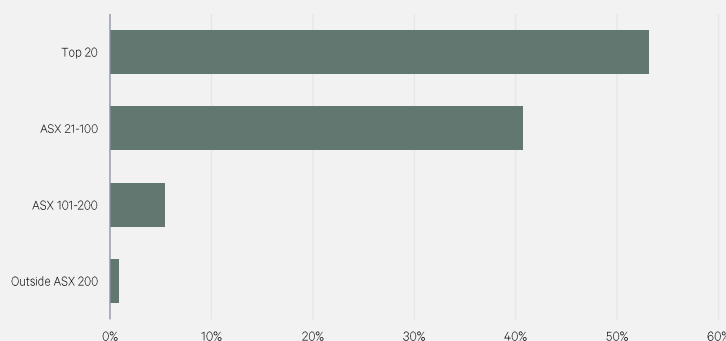
7.8%

Performance at 30 November 2018

	1 mth	Fin YTD	1 yr	Since inception %p.a. (May-16)
WLE Investment Portfolio	-3.3%	-7.6%	-0.3%	7.8%
S&P/ASX 200 Accumulation Index	-2.2%	-6.7%	-1.0%	6.6%
Outperformance	-1.1%	-0.9%	+0.7%	+1.2%

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

Equity portfolio composition by market capitalisation



Investment type	October 2018		November 2018	
	\$m	%	\$m	%
Listed equities	713.4	88.9	691.9	89.3
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	89.0	11.1	82.9	10.7
Gross assets	\$802.4m	100.0	\$774.8m	100.0
Market capitalisation	\$781.6m		\$760.5m	
Total shares on issue	704,135,905		704,135,905	

Top 20 holdings in alphabetical order

Ancor Limited	AMC
Aristocrat Leisure Limited	ALL
BHP Billiton Limited	BHP
Commonwealth Bank of Australia	CBA
CSL Limited	CSL
Evolution Mining Limited	EVN
Insurance Australia Group Limited	IAG
Macquarie Group Limited	MQG
National Australia Bank Limited	NAB
Newcrest Mining Limited	NCM
Oil Search Limited	OSH
QBE Insurance Group Limited	QBE
Rio Tinto Limited	RIO
Tabcorp Holdings Limited	TAH
Telstra Corporation Limited	TLS
The Star Entertainment Group Limited	SGR
Treasury Wine Estates Limited	TWE
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL
Woolworths Limited	WOW