

W | A | M Leaders

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

Portfolio update

The WAM Leaders investment portfolio decreased 5.2% in October. In what was a disappointing month for equities, the investment portfolio benefitted from defensive positions in selective holdings in the portfolio. During the month Newcrest Mining (ASX: NCM) and Evolution Mining (ASX: EVN) released strong quarterly results, with both companies benefitting from the market's volatility and the safe-haven status of gold, which climbed 1.9% in October. Fortescue Metals Group (ASX: FMG) also released its quarterly results, with an improvement in price realisation resulting from the inclusion of higher grade iron ore.



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Net tangible asset (NTA) figures

The below NTA figures are **after** the fully franked final dividend of 2.5 cents per share paid on 26 October 2018. Since inception, WAM Leaders has paid 8.0 cents per share in fully franked dividends to shareholders.

NTA before tax	112.66c*
NTA after tax and before tax on unrealised gains	112.93c
NTA after tax	112.52c

*The NTA before tax is after the payment of \$21k (0.01 cent) in tax during the month.

*Based on the 31 October 2018 share price of \$1.11 per share.

Pre-tax net tangible assets

\$1.13

Gross assets

\$802.4m

Fully franked full year dividend

5.0c

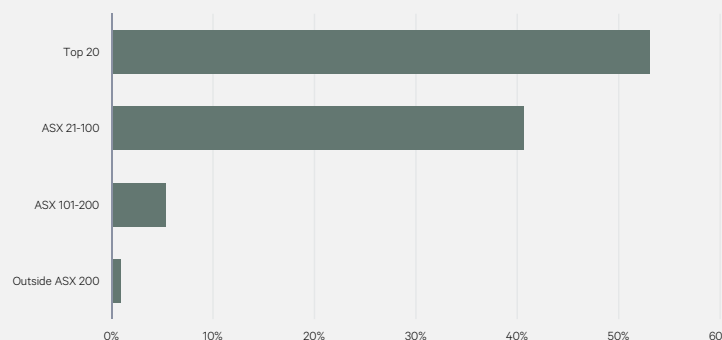
Performance (p.a. since May 2016)

9.6%

Performance at 31 October 2018	1 mth	Fin YTD	1 yr	Since inception %pa (May-16)
WLE Investment Portfolio	-5.2%	-4.4%	5.4%	9.6%
S&P/ASX 200 Accumulation Index	-6.1%	-4.6%	2.9%	7.8%
Outperformance	+0.9%	+0.2%	+2.5%	+1.8%

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

Equity portfolio composition by market capitalisation



Top 20 holdings in alphabetical order

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
Insurance Australia Group Limited	IAG
James Hardie Industries Plc	JHX
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
South32 Limited	S32
Tabcorp Holdings Limited	TAH
Telstra Corporation Limited	TLS
The Star Entertainment Group Limited	SGR
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL

Investment type	September 2018		October 2018	
	\$m	%	\$m	%
Listed equities	766.7	88.7	713.4	88.9
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	98.0	11.3	89.0	11.1
Gross assets	\$864.7m	100.0	\$802.4m[^]	100.0
Market capitalisation	\$847.4m		\$781.6m [#]	
Total shares on issue	703,203,693		704,135,905 ^{^^}	

[^]This figure is after the 2.5 cents per share fully franked final dividend paid on 26 October 2018 and \$21k in tax paid during the month.

^{^^}During the month, 932,212 shares were issued under the Dividend Reinvestment Plan for the final dividend.