

W | A | M *Active*

Focus: market mispricing within the Australian equity market (ASX: WAA)

Portfolio update

The WAM Active portfolio decreased 0.5% in March.

A contributor for the month was Australian financial technology company Afterpay Touch Group (ASX: APT), which closed up 13.6%. APT operates in Australia and New Zealand with a rapidly expanding business in the United States. The catalyst to invest in APT came from the strong momentum the business has in signing new clients in the United States, with a number of large retailers such as Steve Madden and Urban Outfitters publically endorsing APT in their recent results briefings.

A detractor to performance during March was WorleyParsons (ASX: WOR). WOR is an engineering services company that specialises in the resources and energy sectors and complex process industries. With an estimated 75% of revenues coming from the oil and gas industry, we are positive on the outlook for WOR given the record number of contract wins during the last 12 months. WOR closed down 5.0% for the month.



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked interim dividend of 2.95 cents per share due to be paid on 26 April 2019. The shares traded ex-dividend on Wednesday, 10 April 2019. Since inception, WAM Active has paid 62.8 cents per share in fully franked dividends to shareholders.

NTA before tax	102.87c
NTA after tax and before tax on unrealised gains	104.69c
NTA after tax	104.66c

*Based on the 29 March 2019 share price of \$105 per share and the annualised FY2019 fully franked interim dividend of 5.9 cents per share.

Pre-tax net tangible assets

\$1.03

Gross assets

\$47.5m

Fully franked dividend yield^a

5.6%

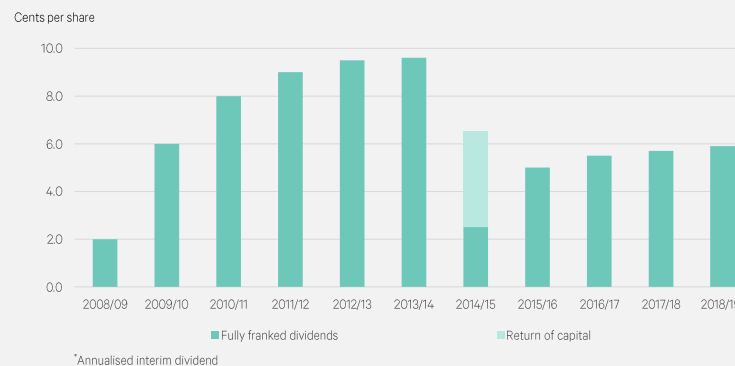
Performance (p.a. since January 2008)

11.9%

Performance at 31 March 2019	1 mth	6 mths	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %p.a. (Jan-08)
WAA Investment Portfolio	-0.5%	-3.7%	-0.9%	2.9%	10.2%	10.0%	14.3%	11.9%
S&P/ASX All Ordinaries Accumulation Index	0.7%	1.1%	3.0%	11.2%	11.3%	7.5%	10.5%	4.2%
Outperformance	-1.2%	-4.8%	-3.9%	-8.3%	-1.1%	+2.5%	+3.8%	+7.7%
UBS Bank Bill Index (Cash)	0.2%	1.0%	1.5%	2.0%	1.9%	2.1%	3.0%	3.4%
Outperformance	-0.7%	-4.7%	-2.4%	+0.9%	+8.3%	+7.9%	+11.3%	+8.5%

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

Fully franked dividends since inception



Top 20 holdings in alphabetical order

Afterpay Touch Group Limited	APT
Altium Limited	ALU
Appen Limited	APX
Ausdrill Limited	ASL
Caltex Australia Limited	CTX
CIMIC Group Limited	CIM
Collins Foods Limited	CKF
Corporate Travel Management Limited	CTD
IDP Education Limited	IEL
IRESS Limited	IRE
Macquarie Group Limited	MQG
Macquarie Media Limited	MRN
McMillan Shakespeare Limited	MMS
Nine Entertainment Co Holdings Limited	NEC
Pengana International Equities Limitd	PIA
Platinum Investment Management Limited	PTM
Seven Group Holdings Limited	SVW
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
WorleyParsons Limited	WOR

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	32.3	67.7	33.3	70.0
Short portfolio	(0.0)	(0.0)	(0.2)	(0.5)
Fixed interest & cash	15.5	32.3	14.4	30.5
Gross assets	\$47.8m	100.0	\$47.5m	100.0
Market capitalisation	\$48.0m		\$48.3m	
Total shares on issue	45,969,433		45,969,433	