

# W | A | M Active

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

## Portfolio update

The WAM Active investment portfolio decreased 1.1% in September. During the month, engineering services company Downer (ASX: DOW) announced that it had been awarded a five year contract extension at the Commodore coal mine in south east Queensland. Shares in the company closed up 2.2% for the month. Notable contributors to the portfolio included Seven Group Holdings (ASX: SVW), Collins Foods (ASX: CKF) and Metcash (ASX: MTS).



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Lead Portfolio Manager

## Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked final dividend of 2.85 cents per share due to be paid on 26 October 2018. The shares traded ex dividend on 12 October 2018.

<b>NTA before tax</b>	<b>110.51c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>110.40c</b>
<b>NTA after tax</b>	<b>110.39c</b>

## Key dividend dates

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

Pre-tax net tangible assets

\$1.11

Gross assets

\$51.7m

Fully franked dividend yield<sup>^</sup>

4.9%

Performance (p.a. since January 2008)

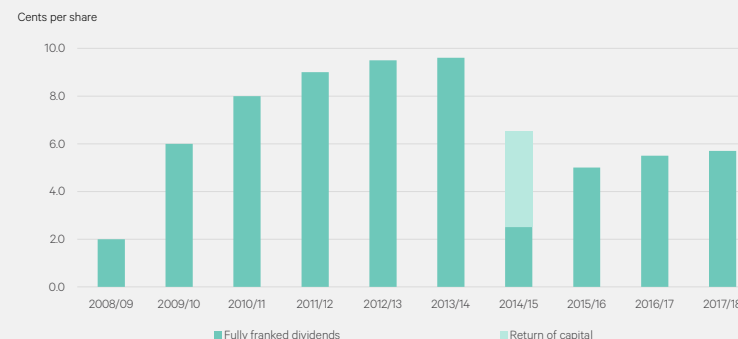
12.9%

## Performance at 30 September 2018

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAA Investment Portfolio	-1.1%	3.0%	15.7%	15.0%	12.1%	14.2%	12.9%
S&P/ASX All Ordinaries Accumulation Index	-1.1%	1.9%	14.7%	12.4%	8.4%	7.7%	4.3%
<b>Outperformance</b>	<b>+0.0%</b>	<b>+1.1%</b>	<b>+1.0%</b>	<b>+2.6%</b>	<b>+3.7%</b>	<b>+6.5%</b>	<b>+8.6%</b>
UBS Bank Bill Index (Cash)	0.2%	0.5%	1.9%	1.9%	2.2%	3.2%	3.5%
<b>Outperformance</b>	<b>-1.3%</b>	<b>2.5%</b>	<b>+13.8%</b>	<b>+13.1%</b>	<b>+9.9%</b>	<b>+11.0%</b>	<b>+9.4%</b>

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

## Fully franked dividends since inception



## Top 20 holdings in alphabetical order

ALS Limited	ALQ
APN Outdoor Group Limited	APO
Bega Cheese Limited	BGA
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
Downer EDI Limited	DOW
HT&E Limited	HT1
Macquarie Media Limited	MRN
Pengana International Equities Limited	PIA
QBE Insurance Group Limited	QBE
Santos Limited	STO
Seven Group Holdings Limited	SVW
Southern Cross Media Group Limited	SXL
Super Retail Group Limited	SUL
Templeton Global Growth Fund Limited	TGG
The a2 Milk Company Limited	A2M
The Star Entertainment Group Limited	SGR
360 Capital Group Limited	TGP
Wealth Defender Equities Limited	WDE
Wesfarmers Limited	WES

Investment type	August 2018		September 2018	
	\$m	%	\$m	%
Listed equities	34.5	71.0	32.4	62.7
Short portfolio	(0.0)	(0.0)	(0.1)	(0.2)
Fixed interest & cash	14.1	29.0	19.4	37.5
<b>Gross assets</b>	<b>\$48.6m</b>	<b>100.0</b>	<b>\$51.7m</b>	<b>100.0</b>
Market capitalisation	\$48.7m		\$52.8m	
Total shares on issue	42,517,742		45,741,397 <sup>*</sup>	

<sup>^</sup>Based on the 30 September 2018 share price of \$1.155 per share and the FY18 fully franked full year dividend of 5.7 cents per share.

<sup>\*</sup>During the month, 3,223,655 options were exercised and allotted.