

October 2019 Investment Update

	Pre-tax NTA	
	cum dividend	ex dividend
W A M Capital <i>The most exciting undervalued growth opportunities in the Australian market</i>	\$1.95	\$1.87
W A M Leaders <i>Actively investing in the largest and highest quality Australian companies</i>	\$1.28	\$1.25
W A M Global <i>The world's most compelling undervalued growth opportunities</i>	\$2.39	\$2.37
W A M Microcap <i>The most exciting undervalued growth opportunities in the Australian micro-cap market</i>	\$1.48	\$1.43
W A M Research <i>The most exciting undervalued growth opportunities in the Australian market</i>	\$1.24	\$1.20
W A M Active <i>Market mispricing opportunities in the Australian market</i>	\$1.08	\$1.05

Dear Fellow Shareholders,

October saw a continuation of the major global narratives – accommodative central banks and shifts in trade war sentiment. During the month, the US Federal Reserve and Reserve Bank of Australia cut rates for the third time this calendar year. The Feds rate cut drove asset prices higher and the S&P 500 index rose 2.2% in local terms for the month as third quarter results generally outperformed low expectations.

The FTSE 100 Index closed down 1.9% in local terms as Britain experienced a fall in consumer confidence and Prime Minister Boris Johnson called a snap election to resolve the Brexit impasse. China released conflicting manufacturing data and Hong Kong announced a contraction in its economy amid the violent protests which continue to cause political and social unrest. The MSCI World Index (AUD) rose just 0.4% during the month.

In Australia, the S&P/ASX All Ordinaries Accumulation Index fell 0.4% on the back of weak economic data. Confidence indices reported drops in consumer and business optimism with the Westpac-Melbourne Institute Consumer Sentiment Index falling 5.5% and the National Australia Bank business confidence survey dropping to 0 index points, which is the threshold between improving and deteriorating confidence.

WLE announces FY2020 interim dividend guidance

This week the WAM Leaders Board of Directors [announced](#) its intention to deliver a FY2020 fully franked interim dividend of 3.0 cents per share, a 13.2% increase on the FY2019 fully franked interim dividend.

Shareholder calls

We are focused on communicating and engaging with the owners of the listed investment companies (LICs) we manage. We are currently calling all WAM Global (ASX: WGB) and WAM Leaders (ASX: WLE) shareholders, asking for their feedback and discussing the positive outlook for both companies.

WAM Global and WAM Leaders have achieved solid investment portfolio performance of 23.3% and 23.9% in the calendar year to date. Both companies have growing profits reserves (15.7* cents per share for WGB and 13.4** cents per share for WLE), tightening share registers and narrowing share price discounts to NTA.

November 2019 Shareholder Presentations

The investment team and I look forward to seeing you over the coming weeks at our upcoming Shareholder Presentations. Our presentations will include a lively panel discussion from the Lead Portfolio Managers Catriona Burns, Matthew Haupt and Oscar Oberg, moderated by myself. To ensure we cover the topics you are most interested in, we asked our shareholders: what keeps you up at night? Let us [know](#) if you have not already.

Please secure your place [now](#). I also encourage you to bring family and friends along who may have an interest in investing in the stock market.

Good luck investing,



Geoff Wilson AO
Chairman & Chief Investment Officer

*As at 31 October 2019 and after the inaugural fully franked dividend of 2.0 cents per share.
 **As at 31 October 2019 and after the record FY19 fully franked final dividend of 3.0 cents per share.



The world's most compelling undervalued growth companies.

Portfolio update

The WAM Global investment portfolio decreased 0.5% in October. The MSCI World Index (AUD) increased 0.4% and the MSCI World SMID Cap Index rose 0.5% in AUD terms for the month. The best performing sectors were healthcare, information technology and industrials, while consumer staples, energy and utilities lagged. Most major equity markets rose in local terms: the US S&P 500 Index by 2.2%; Japan's TOPIX by 5.0%; the Euro Stoxx 50 Index by 1.1% and China's CSI 300 Index by 1.9%. The UK FTSE 100 Index fell by 1.9% in October. Despite a contraction in the US manufacturing sector, trade negotiation optimism and supportive central banks led to global markets finishing up for the month.

The US Federal Reserve cut rates to a range of 1.5% to 1.75%, the third cut in four months. Federal Reserve Chair Powell suggested he does not expect the Fed to change rates again unless economic conditions worsen unexpectedly. Growth has slowed but held up better than expected, decelerating only slightly from the 2.0% rate seen in the three months to 30 June. The expansion has been bolstered by consumer spending amid the lowest rate of unemployment in almost 50 years.

Earnings season was mixed globally. In the US, earnings in the third quarter fell 1.3% on average, 69.0% of companies exceeded bottom-line estimates and fourth quarter growth of 0.2% is now projected. In Japan, earnings guidance was cut by 5.5% on average, yet the market rallied on hopes of a turnaround in global trade. Similarly, earnings misses from cyclical businesses in Europe were generally passed over due to general global optimism. With Boris Johnson unable to negotiate an outcome to the ongoing Brexit deadlock, the European Council granted the UK an extension until 31 January 2020 which will follow a UK general election on 12 December 2019.

Two positive contributors to the portfolio performance were HCA Healthcare (NYSE: HCA) and Airbus (EPA: AIR). HCA is the largest hospital group in the US. During October, HCA reported third quarter results that saw volume reaccelerate to the strongest level in 17 quarters, underpinned by solid market share gains across multiple service lines and a containment of inflation. The result exceeded market expectations for revenues, earnings before interest, tax, depreciation and amortisation and earnings per share and company guidance was upgraded.

Global aerospace leader Airbus performed well this month after it became clear its Alabama plant would be spared from tariffs, speculation of which had led to share price weakness in September. The October order intake was strong at 415 airplanes, and its third quarter results provided a clearer path to A320 production increases over the coming years.

The inaugural fully franked dividend of 2.0 cents per share was paid on 25 October 2019. The shares traded ex-dividend on 11 October 2019.

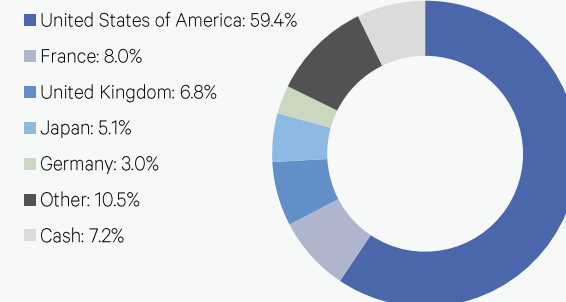
NTA before tax, cum dividend	Gross assets	
239.01c	\$503.7m*	
NTA before tax, ex dividend	Performance (pa since June 2018)	
237.01c	8.4%	
NTA after tax and before tax on unrealised gains	Listed equities	Cash weighting
237.39c	\$467.3m	7.2%
NTA after tax	Market capitalisation	Inaugural fully franked dividend
232.56c	\$447.0m [^]	2.0c

*Gross assets exclude the \$3.7m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

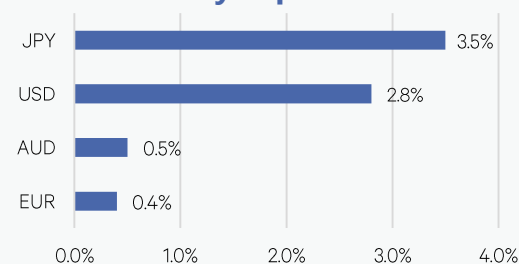
[^]Based on the 31 October 2019 share price of \$2.11 per share and 211,848,149 shares on issue.

During the month 240,526 shares were issued under the Dividend Reinvestment Plan for the inaugural dividend.

Portfolio by geographical exposure



Cash currency exposure



Top 20 holdings (in alphabetical order)

神戸物産 KOBELCORP.LTD	BANDAI NAMCO	AIRBUS	AON	AMERICAN EXPRESS	CDW	CME Group	DIAGEO	eOne	eventim
3038 JP	7832 JP	AIR FP	AON US	AXP US	CDW US	CME US	DGE LN	ETO LN	EVD GR
Hasbro	HCA Healthcare	IHS Markit	L3HARRIS FAST FORWARD	logitech	LVMH	S&P Global	ThermoFisher SCIENTIFIC	ULTA BEAUTY	United Technologies
HAS US	HCA US	INFO US	LHX US	LOGN SW	MC FP	SPGI US	TMO US	ULTA US	UTX US

Performance at 31 October 2019

	1 mth	Fin YTD	6 mths	1 yr	Since inception %pa (Jun-18)
WGB Investment Portfolio	-0.5%	4.7%	6.7%	15.1%	8.4%
MSCI World Index (AUD)	0.4%	5.0%	5.8%	15.9%	11.2%
Outperformance	-0.9%	-0.3%	+0.9%	-0.8%	-2.8%
MSCI World SMID Cap Index in AUD terms	0.5%	4.1%	4.2%	13.4%	5.6%
Outperformance	-1.0%	+0.6%	+2.5%	+1.7%	+2.8%

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

W | A | M Capital

The most exciting undervalued growth opportunities in the Australian market.

Portfolio update

The WAM Capital investment portfolio increased 0.4% in October, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.8%.

Research-driven portion of the investment portfolio:

A significant contributor to the portfolio outperformance was automotive repair and aftercare provider AMA Group (ASX: AMA). AMA provides automotive repairing and aftercare services with 130 panel repair shops across Australia. This month, AMA acquired 90% of Capital S.M.A.R.T from Suncorp, the second largest smash repair operator in Australia. As a result, AMA now owns an estimated 10% of the panel beating market in Australia and it expects \$17 million of annual synergies to be implemented by the end of FY21 from the acquisition. We first invested in AMA based on its ability to expand its panel-beating network through new site rollouts coupled with potential acquisitions, utilising its scale and efficiency to improve margins over the medium-term. We hold AMA as we believe it will continue to enjoy strong synergy benefits from this acquisition and position itself for future growth expansion. AMA closed up 14.3% for the month.

Market-driven portion of the investment portfolio:

A significant contributor to the portfolio outperformance was Australia's largest pizza delivery service Domino's Pizza Enterprises (ASX: DMP). We first invested in DMP due to our confidence in the organic growth profile of its European and Japanese businesses. This month DMP announced its first store opening in Denmark with openings in Luxembourg to follow. Locally, DMP has opened 42 stores across Australia so far this year, which is more than two stores a week. Network sales are up 11.9% and online sales are up 18.2% in the year to date. We continue to hold DMP as the management team delivers on its strategy of increasing its footprint in domestic and international markets. DMP closed up 9.8% in October.

The fully franked final dividend of 7.75 cents per share was paid on 25 October 2019. The shares traded ex-dividend on 17 October 2019.

NTA before tax, cum dividend **Gross assets**

194.98c **\$1,370.4m**

NTA before tax, ex dividend **Performance (pa since Aug 1999)**

187.23c **16.8%**

NTA after tax and before tax on unrealised gains **Listed equities** **Fully franked dividend yield**

186.86c* **\$1,090.9m** **7.0%[#]**

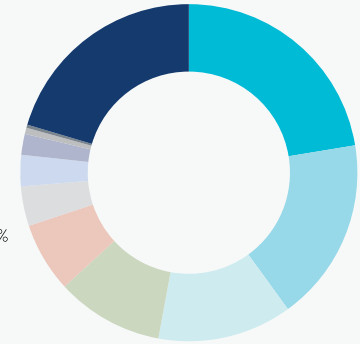
NTA after tax **Market capitalisation** **Dividends paid since inception (per share)**

188.25c* **\$1,586.8m[^]** **238.50c**

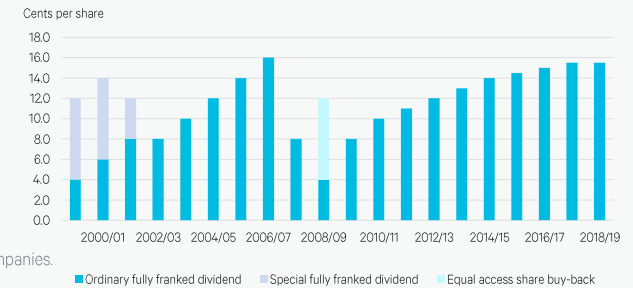
*Includes 0.83 cents per share of tax assets resulting from the acquisition of unlisted investment companies.
[^]Based on the 31 October 2019 share price of \$2.20 per share and 721,264,927 shares on issue.
[#]Based on the FY19 fully franked full year dividend of 15.5 cents per share.
 During the month 3,693,795 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Portfolio by sector

- Consumer Discretionary: 22.4%
- Financials: 17.6%
- Industrials: 12.9%
- Information Technology: 10.3%
- Materials: 6.7%
- Health Care: 3.8%
- Consumer Staples: 3.0%
- Telecommunication Services: 2.0%
- Real Estate: 0.6%
- Energy: 0.3%
- Cash: 20.4%



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AFG	ARISTOCRAT	EP EAGERS	AUSTAL LIMITED	BRICKWORKS	BWX	CODAN	Domino's	INFOMEDIA	IMDEX
AFG	ALL	APE	ASB	BKW	BWX	CDA	DMP	IFM	IMD
IPH LIMITED	kogan.com	MYER MY STORE	PENGANA INTERNATIONAL SERVICES LIMITED	smart group corporation	servicesstream	SGH Industrial Services, Media, Energy and Investments	TGG	VOCUS GROUP	xero
IPH	KGN	MYR	PIA	SIQ	SSM	SVW	TGG	VOC	XRO

Performance at 31 October 2019

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Investment Portfolio	0.4%	8.0%	14.9%	9.0%	13.4%	13.7%	16.8%
S&P/ASX All Ordinaries Accumulation Index	-0.4%	2.4%	19.4%	12.4%	8.8%	8.3%	8.6%
Outperformance	+0.8%	+5.6%	-4.5%	-3.4%	+4.6%	+5.4%	+8.2%
S&P/ASX Small Ordinaries Accumulation Index	-0.5%	2.6%	14.4%	10.4%	9.6%	4.6%	5.6%
Outperformance	+0.9%	+5.4%	+0.5%	-1.4%	+3.8%	+9.1%	+11.2%

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

W | A | M Leaders

Actively investing in the largest and highest quality Australian companies.

Portfolio update

The WAM Leaders investment portfolio increased 0.5% in October, outperforming the S&P/ASX 200 Accumulation Index by 0.9%. Global markets travelled on the same path as previous months, with political noise continuing to outweigh company fundamentals. October witnessed growing optimism of a trade deal between the United States and China. During the month, we deployed more capital to global growth-exposed equities, primarily in the oil and resources sectors.

Significant contributors included investment management firm Challenger (ASX: CGF) and biotechnology company CSL (ASX: CSL). CGF announced a solid quarterly fund inflows update and reaffirmed its guidance at its annual general meeting on 31 October. The update showed strong flows from growing Japanese annuity sales and the benefits of diversity. We first invested in CGF as we saw an attractive entry point in a market concerned about short-term flows. While domestic retail flows remain subdued following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, we are confident sales will return to normal levels. CGF closed the month up 8.0%.

October marked the 25th anniversary of CSL as a listed company on the ASX and at its annual general meeting CSL announced continued strength in end-market demand for the majority of its products. In particular, CSL reiterated strong demand for its plasma and immunoglobulin products. We invested in and hold CSL as it continues to be the market-leading player, investing in its collection footprint and securing its position. CSL closed up 9.6% in October.

The fully franked final dividend of 3.0 cents per share was paid on 25 October 2019. The shares traded ex-dividend on 11 October 2019.

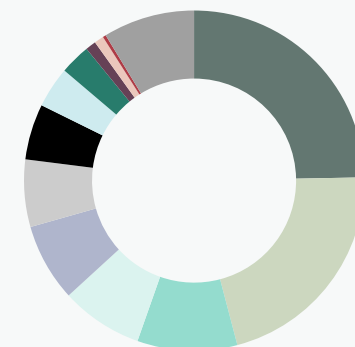
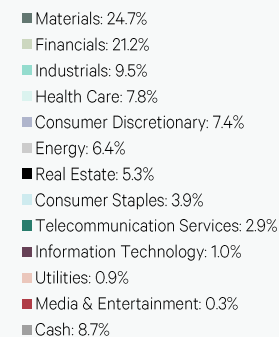
NTA before tax, cum dividend	Gross assets	
128.22c*	\$998.0m	
NTA before tax, ex dividend	Performance (pa since May 2016)	
125.22c*	12.6%	
NTA after tax and before tax on unrealised gains	Listed equities	Record fully franked full year dividend
124.71c	\$910.8m	5.65c
NTA after tax	Market capitalisation	Dividends paid since inception (per share)
122.64c	\$926.5m [^]	13.65c

*The NTA before tax is after the payment of \$2.5m (0.32 cents per share) in tax during the month.

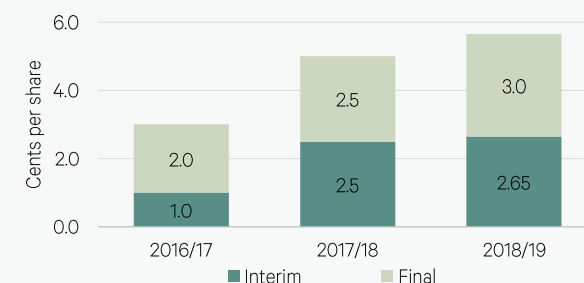
[^]Based on the 31 October 2019 share price of \$1.18 per share and 785,142,815 shares on issue.

During the month 1,252,024 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

ALL	AMC	BHP	BXB	CBA	CGF	CSL	DOW	FMG	GMG
JHX	MQG	NAB	QBE	RHC	RIO	STO	TLS	WES	WPL

Performance at 31 October 2019

	1 mth	Fin YTD	6 mths	1 yr	2 yrs %pa	Since inception %pa (May-16)
WLE Investment Portfolio	0.5%	3.8%	9.4%	20.3%	12.6%	12.6%
S&P/ASX 200 Accumulation Index	-0.4%	2.0%	7.6%	19.3%	10.8%	10.9%
Outperformance	+0.9%	+1.8%	+1.8%	+1.0%	+1.8%	+1.7%

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

W | A | M Microcap

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Portfolio update

The WAM Microcap investment portfolio increased 4.6% in October, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 5.1%.

Significant contributors to the portfolio outperformance included fashion retailer City Chic Collective (ASX: CCX) and online retailer of furniture and homewares, Temple & Webster Group (ASX: TPW). CCX is a leading retailer in the plus sized category for women's fashion. During the month, CCX acquired American e-commerce retailer Avenue Stores for USD16.5 million. This acquisition is expected to increase CCX's online exposure in the United States and provide a platform for additional growth. CCX closed up 11.6% for the month.

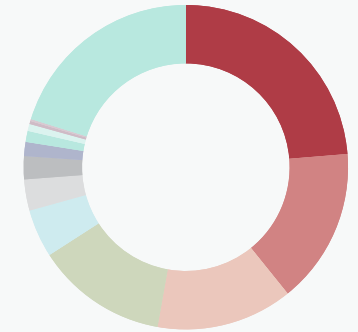
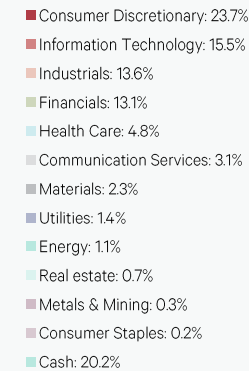
TPW runs an innovative drop-shipping model, where products are sent directly to customers by suppliers, enabling a larger product range, faster delivery times and reducing the need to hold inventory. TPW released a positive trading update at its annual general meeting in October, highlighting an acceleration in revenue growth to 41.0% on the prior year, as well as a steady gross margin and the reinvestment of its operating leverage into growth initiatives. We first bought TPW in response to the shift from offline to online retail and we see the potential for it to replicate the success that furniture retailer Wayfair (NYSE: W) has delivered in the United States. We believe TPW will continue to gain market share in its categories by outperforming its brick and mortar peers in the online channels, underpinning the growth of its business. TPW closed up 20.5% in October.

The fully franked final dividend of 2.25 cents per share and fully franked special dividend of 2.25 cents per share were paid on 18 October 2019. The shares traded ex-dividend on 4 October 2019.

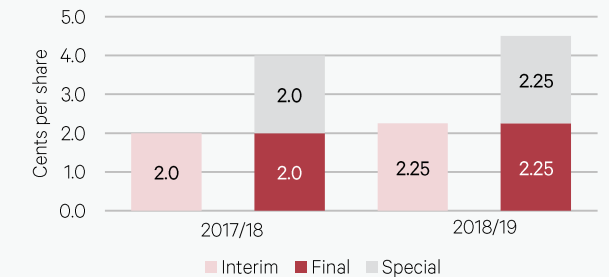
NTA before tax, cum dividend	Gross assets	
147.71c	\$210.4m	
NTA before tax, ex dividend	Performance (pa since June 2017)	
143.21c	23.7%	
NTA after tax and before tax on unrealised gains	Listed equities	Fully franked full year dividend
142.32c	\$167.9m	4.5c
NTA after tax	Market capitalisation	Fully franked special dividend
136.65c	\$200.8m [^]	2.25c

^{*}The NTA before tax is after the payment of \$827k (0.58 cents per share) in tax during the month.
[^]Based on the 31 October 2019 share price of \$1.42 per share and 141,434,234 shares on issue.
 During the month 572,458 shares were issued under the Dividend Reinvestment Plan for the final and special dividends.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AFG	Alliance AIRLINES	autosports group	bsa	city chic	Class	cirrus	enero	ECOFIBRE	INFO MEDIA
AFG	AQZ	ASG	BSA	CCX	CL1	CNW	EGG	EOF	IFM
JOHNS LYING GROUP	kinabank	MotorCycle Holdings	MYER MY STORE	prospa	PEOPLE INFRASTRUCTURE	præmium	PSC INSURANCE GROUP	THINK Childcare Limited	TEMPLE & WEBSTER
JLG	KSL	MTO	MYR	PGL	PPE	PPS	PSI	TNK	TPW

Performance at 31 October 2019

	1 mth	Fin YTD	6 mths	1 yr	Since inception %pa (Jun-17)
WMI Investment Portfolio	4.6%	18.7%	20.7%	28.9%	23.7%
S&P/ASX Small Ordinaries Accumulation Index	-0.5%	2.6%	2.2%	14.4%	11.4%
Outperformance	+5.1%	+16.1%	+18.5%	+14.5%	+12.3%

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

W | A | M Research

The most exciting undervalued growth opportunities in the Australian market.

Portfolio update

The WAM Research investment portfolio increased 0.7% in October, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.1%.

Significant contributors to the portfolio outperformance included automotive repair and aftercare provider AMA Group (ASX: AMA) and metal detection and mining technology manufacturer Codan (ASX: CDA). AMA provides automotive repairing and aftercare services with 130 panel repair shops across Australia. This month, AMA acquired 90% of Capital S.M.A.R.T from Suncorp, the second largest smash repair operator in Australia. As a result, AMA now owns an estimated 10% of the panel beating market in Australia and it expects \$17 million of annual synergies to be implemented by the end of FY21 from the acquisition. We first invested in AMA based on its ability to expand its panel-beating network through new site rollouts coupled with potential acquisitions, utilising its scale and efficiency to improve margins over the medium-term. We hold AMA as we believe it will continue to enjoy strong synergy benefits from this acquisition and position itself for future growth expansion. AMA closed up 14.3% for the month.

We first invested in CDA following industry analysis which pointed to a positive outlook for CDA's metal detection and radio communication products. At the Company's annual general meeting, CDA announced positive guidance for the first half of FY20 with record sales in its radio communications business. Its metal detection department is also expected to report a strong start to the financial year. We believe CDA will continue to build on its sales momentum, new products and market-leading intellectual property. CDA closed up 11.9% for the month.

The fully franked final dividend of 4.85 cents per share was paid on 18 October 2019. The shares traded ex-dividend on 4 October 2019.

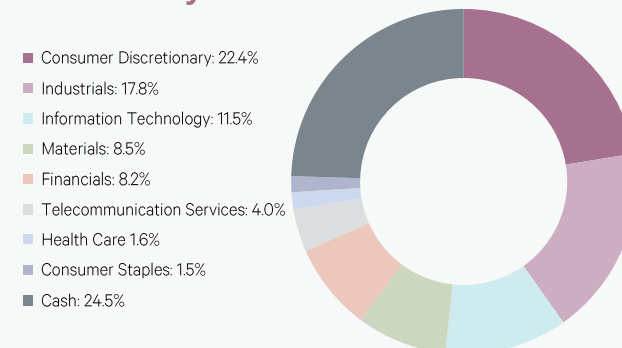
NTA before tax, cum dividend	Gross assets	
124.47c	\$238.6m	
NTA before tax, ex dividend	Performance (pa since July 2010)	
119.62c	16.6%	
NTA after tax and before tax on unrealised gains	Listed equities	Fully franked dividend yield
119.05c	\$180.1m	6.9% [#]
NTA after tax	Market capitalisation	Dividends paid since inception (per share)
117.98c	\$271.9m [^]	104.30c

[^]Based on the 31 October 2019 share price of \$1.415 per share and 192,128,647 shares on issue.

[#]Based on the FY19 fully franked full year dividend of 9.7 cents per share.

During the month 1,220,773 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AFG	AMAGROUP	AGP EAGERS	AUSTAL LIMITED	Bapcor	BRICKWORKS	city chic	CODAN	Domain	INFO MEDIA	
AFG	AMA	APE	ASB	BAP	BKW	CCX	CDA	DHG	IFM	
IMDEX	JOHNS LYNG GROUP	Kathmandu	Obbz	Lowisa	MYER MY STORE	PSC INSURANCE GROUP	smart group corporation	servicestream	VOCUS GROUP	xero
IMD	JLG	KMD	LOV	MYR	PSI	SIQ	SSM	VOC	XRO	

Performance at 31 October 2019

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAX Investment Portfolio	0.7%	9.4%	16.4%	8.0%	14.7%	17.4%	16.6%
S&P/ASX All Ordinaries Accumulation Index	-0.4%	2.4%	19.4%	12.4%	8.8%	10.5%	9.6%
Outperformance	+1.1%	+7.0%	-3.0%	-4.4%	+5.9%	+6.9%	+7.0%

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

W | A | M Active

Market mispricing opportunities in the Australian market.

Portfolio update

The WAM Active investment portfolio increased 0.2% in October, outperforming the S&P/ASX All Ordinaries Accumulation Index by 0.6%.

Significant contributors to the portfolio outperformance included Australia's largest pizza delivery service Domino's Pizza Enterprises (ASX: DMP) and consumer retail and services brand Kogan.com (ASX: KGN). We first invested in DMP due to our confidence in the organic growth profile of its European and Japanese businesses. This month DMP announced its first store opening in Denmark with openings in Luxembourg to follow. Locally, DMP has opened 42 stores across Australia so far this year, which is more than two stores a week. Network sales are up 11.9% and online sales are up 18.2% in the year to date. We continue to hold DMP as the management team delivers on its strategy of increasing its footprint in domestic and international markets. DMP closed up 9.8% in October.

Kogan.com is known for offering a portfolio of in-demand products at affordable prices. KGN's share price reached a 52-week high in October, following the launch of its New Vertical expansion with strong commercial partnerships over the quarter: Kogan Money Super, Kogan Mobile NZ, Kogan Money Credit Cards and the disruptive Kogan Energy. Gross sales grew by more than 16.0% on the prior quarter and gross profit grew by more than 28.0%. We first invested in KGN due to its 1.6 million active customers and the potential for KGN to introduce new products such as Kogan Marketplace. We see a strong outlook of growth for KGN and believe that the business is well placed to take advantage of the online shift for the retail industry. We continue to hold KGN as it contains operating costs and delivers the expansion of its portfolio into new diverse and lucrative markets. KGN closed up 11.5% for the month.

The fully franked final dividend of 2.95 cents per share was paid on 18 October 2019. The shares traded ex-dividend on 4 October 2019.

NTA before tax, cum dividend	Gross assets
108.06c	\$49.8m

NTA before tax, ex dividend	Performance (pa since January 2008)
105.11c	12.3%

NTA after tax and before tax on unrealised gains	Listed equities	Fully franked dividend yield
105.15c	\$40.8m	5.5% [#]

NTA after tax	Market capitalisation	Dividends paid since inception (per share)
105.15c	\$49.4m [^]	68.70c

The NTA before tax is after the payment of \$59k (0.13 cents per share) in tax during the month.

[^]Based on the 31 October 2019 share price of \$1.065 per share and 46,400,066 shares on issue.

[#]Based on the FY19 fully franked full year dividend of 5.9 cents per share.

During the month 191,971 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Top 20 holdings (in alphabetical order)

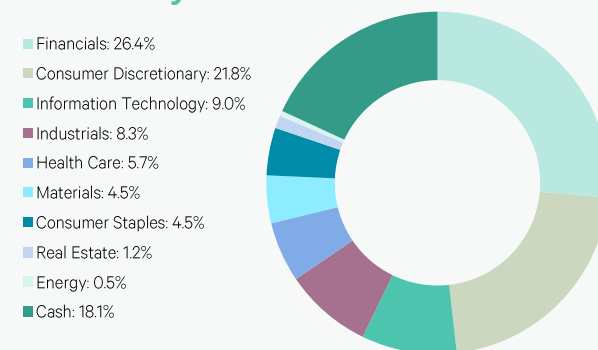
 ALL	 APT	 BWX	 CAR	 CKF	 DMP	 ECX	 EML	 EQT	 FPH
 GMA	 IEL	 IPH	 KGN	 PIA	 PRN	 REA	 SDF	 SVW	 TGG

Performance at 31 October 2019

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAA Investment Portfolio	0.2%	6.7%	13.9%	10.7%	12.1%	10.7%	12.3%
S&P/ASX All Ordinaries Accumulation Index	-0.4%	2.4%	19.4%	12.4%	8.8%	8.3%	4.9%
Outperformance	+0.6%	+4.3%	-5.5%	-1.7%	+3.3%	+2.4%	+7.4%
Bloomberg AusBond Bank Bill Index (Cash)	0.1%	0.4%	1.7%	1.8%	2.0%	2.9%	3.3%
Outperformance	+0.1%	+6.3%	+12.2%	+8.9%	+10.1%	+7.8%	+9.0%

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

Portfolio by sector



History of fully franked dividends

