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November 2018

# Investment Update

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**W | A | M** *Capital*

**W | A | M** *Leaders*

**W | A | M** *Global*

**W | A | M** *Research*

**W | A | M** *Active*

**W | A | M** *Microcap*

### Dear Fellow Shareholder,

Volatility experienced in global equity markets during October continued in November, driven by the same key issues: the United States Federal Reserve's stance on interest rates, US-China trade restrictions and the Brexit process. European markets particularly suffered due to pessimism that UK Prime Minister Theresa May's Brexit deal would receive Parliamentary approval. Late in the month US companies rallied after the US Federal Reserve Chairman Jerome Powell confirmed a softening in the interest rate strategy for 2019. One of the major concerns for the US market is that quantitative tightening (QT) has commenced and the impact of the unwinding of the USD3.6 trillion in quantitative easing is unknown as this will be the first major QT period in US history. Overall the MSCI World Index closed down 1.8% in AUD terms.

November represented the third consecutive month of negative returns for the Australian share market with the S&P/ASX All Ordinaries Accumulation Index, S&P/ASX 200 Accumulation Index and S&P/ASX Small Ordinaries Accumulation Index closing down 2.2%, 2.2%, and 0.4% respectively. The Australian dollar emerged as one of the best performing currencies against the US dollar over the month, gaining 3.3% to close at 73 cents. However the S&P/ASX 200 Accumulation Index was the worst performing major market, partly caused by the surging Australian dollar, which impacted large companies with offshore earnings. Technology was the only sector that managed to increase, rising 0.9%, with energy the worst performing sector, down 10.4%.

As expected the Reserve Bank of Australia (RBA) Board kept the cash rate on hold at 1.5% per annum for both November and December. The RBA will next meet in February 2019, with expectations that it will continue to hold the cash rate steady in the near term.

Since the start of September the Australian sharemarket has fallen by 10%. We continue to hold high levels of cash to ensure necessary liquidity in the portfolios as we head towards the 2019 calendar year.

#### In other news

We were pleased to meet many of our shareholders at our recent Shareholder Presentations held in Toowoomba, Brisbane, Sydney, Melbourne, Hobart, Adelaide and Perth with a record 3,500 guests in attendance. If you were unable to attend you can access a full recording of the Sydney presentation [here](#). Future Generation also held its Investment Forum in Melbourne, with leading Australian and global fund managers presenting their best stock ideas. You can find the link to the recording on Livewire [here](#). We look forward to seeing you again and meeting new shareholders at our next presentations in May.

Following our Sydney Shareholder Presentation some of you marched to the hearing held by the House of Representatives Standing Committee on Economics as part of the Inquiry into the implications of removing refundable franking credits, delivering a powerful message to the politicians. Thank you to those who attended and please look out for further opportunities to support

this cause. It is important that you keep sharing our [petition](#) and consider submitting your story to the Inquiry with [www.stoptheretirementtax.com](http://www.stoptheretirementtax.com). In our continuing fight against Labor's policy to change the current dividend imputation system, I appeared before Inquiry hearing in Dee Why, NSW. You can review my arguments [here](#) and read coverage by [Morningstar](#) and [Self-Managed Super Magazine](#).

Blue Sky Alternative Assets Fund Limited (ASX: BAF) announced on 29 November that Pinnacle Investment Management Group Limited (ASX: PNI) had withdrawn its proposal to manage BAF. On 3 December we [reconfirmed](#) our commitment to execute the proposal we have provided to BAF. We will continue to work with the Board regarding our proposal to manage and reposition the LIC to provide investors with access to a diversified portfolio of alternative assets selected by market-leading investment managers. We look forward to the Board providing our proposal to shareholders of BAF.

Happy investing,



**Geoff Wilson AO**  
Chairman & Chief Investment Officer



# W | A | M Capital

Focus: small to mid-cap Australian companies  
(ASX: WAM)

## Portfolio update

The WAM Capital investment portfolio decreased 1.7% in November.

### Research-driven portion of the investment portfolio:

During the month, Trade Me (ASX: TME) announced it had received a preliminary, non-binding, indicative proposal to acquire 100% of the shares on issue at a cash price of NZD\$6.40 per share from UK company Apax Partners. In December, TME also received a second proposal to acquire 100% of shares at a cash price of NZD\$6.45 per share from US private equity company Hellman and Partners. In November, IPH Limited (ASX: IPH) confirmed it had made a number of approaches to buy its listed rival, QANTM IP (ASX: QIP) with a final bid being offered at \$1.80 per share. The QANTM IP Board immediately rejected the indicative bid, believing a proposed merger of equals with competitor Xenith IP (ASX: XIP) would offer shareholders greater value.

### Market-driven portion of the investment portfolio:

During the month, Collins Foods (ASX: CKF), announced its results for the half year to 14 October 2018, reporting a 25.9% increase in underlying net profit after tax (NPAT) to \$21.9 million. CKF's KFC Australia business continued to deliver strong results with same-store sales growth improving across all states. CKF's two Taco Bell stores have performed strongly with another 50 stores planned over the next few years. In November, Altium (ASX: ALU) also hosted its annual investor day showcasing ALU's latest technology across its suite of products. The company again reiterated its FY2020 revenue target of \$200 million, an earnings before interest, tax, depreciation and amortisation margin of at least 35% and its vision to have 100,000 software subscribers by 2025.



**Oscar Oberg**  
LLB BBus CFA  
Lead Portfolio Manager



**Martin Hickson**  
BBus BComp M App Fin  
Lead Portfolio Manager

## Net tangible asset (NTA) figures

The fully franked final dividend of 7.75 cents per share was paid on 26 November 2018. The shares traded ex dividend on 16 November 2018.

<b>NTA before tax, cum dividend</b>	<b>189.07c</b>
<b>NTA before tax, ex dividend</b>	<b>181.32c*</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>182.80c**</b>
<b>NTA after tax</b>	<b>184.31c**</b>

\*The NTA before tax is after the payment of \$43k (0.01 cents per share) in tax during the month.  
\*\*Includes 0.55 cents per share of tax assets resulting from the acquisition of listed and unlisted investment companies.

Based on the 30 November 2018 share price of \$2.22 per share and the FY18 fully franked full year dividend of 15.5 cents per share.

Pre-tax net  
tangible assets

**\$1.81**

Gross assets

**\$1,311.9m**

FY18 fully franked  
dividend yield<sup>^</sup>

**7.0%**

Performance  
(p.a. since August 1999)

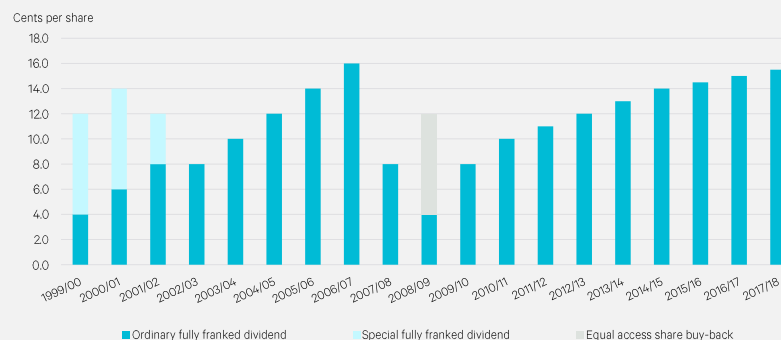
**16.7%**

### Performance at 30 November 2018

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %p.a. (Aug-99)
WAM Investment Portfolio	-1.7%	-5.8%	-0.4%	9.1%	11.9%	16.7%	16.7%
S&P/ASX All Ordinaries Accumulation Index	-2.2%	-6.9%	-1.1%	7.7%	6.0%	9.2%	7.9%
<b>Outperformance</b>	<b>+0.5%</b>	<b>+1.1%</b>	<b>+0.7%</b>	<b>+1.4%</b>	<b>+5.9%</b>	<b>+7.5%</b>	<b>+8.8%</b>

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

## Fully franked dividends since inception



## Top 20 holdings in alphabetical order

Accent Group Limited	AX1
Aristocrat Leisure Limited	ALL
Austal Limited	ASB
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
CSL Limited	CSL
Downer EDI Limited	DOW
Emeco Holdings Limited	EHL
GTN Limited	GTN
IPH Limited	IPH
Macquarie Group Limited	MQG
Mayne Pharma Group Limited	MYX
Pengana International Equities Limited	PIA
PSC Insurance Group Limited	PSI
Seven Group Holdings Limited	SVW
Smartgroup Corporation Limited	SIQ
Tabcorp Holdings Limited	TAH
Templeton Global Growth Fund Limited	TGG
Wealth Defender Equities Limited	WDE
WorleyParsons Limited	WOR

	October 2018		November 2018	
Investment type	\$m	%	\$m	%
Listed equities	892.8	64.5	857.1	65.3
Short portfolio	(1.0)	(0.1)	(0.1)	(0.0)
Fixed interest & cash	492.3	35.6	454.9	34.7
<b>Gross assets</b>	<b>\$1,384.1m</b>	<b>100.0</b>	<b>\$1,311.9m</b>	<b>100.0</b>
Market capitalisation	\$1,718.9m		\$1,579.0m	
Total shares on issue	707,374,857		711,265,952 <sup>#</sup>	

<sup>#</sup>During the month, 3,891,095 shares were issued via the dividend reinvestment plan.

# 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.



**Matthew Haupt**  
BCom GradDip App Fin CFA  
Lead Portfolio Manager

## Net tangible asset (NTA) figures

<b>NTA before tax</b>	<b>108.80c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>110.05c</b>
<b>NTA after tax</b>	<b>109.89c</b>

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)

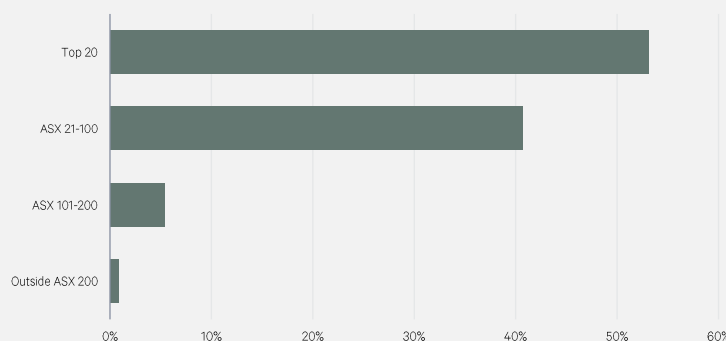
7.8%

## 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%
<b>Outperformance</b>	<b>-1.1%</b>	<b>-0.9%</b>	<b>+0.7%</b>	<b>+1.2%</b>

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
<b>Gross assets</b>	<b>\$802.4m</b>	<b>100.0</b>	<b>\$774.8m</b>	<b>100.0</b>
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

# W | A | M Global

Focus: small to mid-cap international companies  
(ASX: WGB)

## Portfolio update

The MSCI World Index rose 1.1% in USD terms, offset by the rise in the AUD, which saw the Index close down 1.8% in November. Global markets were mixed with the US S&P 500 Index up 1.8% in USD terms and Japan's TOPIX Index up 1.3% in JPY terms, while Europe's EuroStoxx50 fell 0.8% in EUR terms, and UK's FTSE 100 Index fell 2.1% in GBP terms. The Chinese CSI 300 Index rose 0.6% in CNY terms and Australia's S&P/ASX All Ordinaries Accumulation Index fell 2.2%.

The only sectors in the MSCI World Index that closed up in AUD terms were healthcare and real estate, while energy and information technology came under significant pressure. Brent oil prices have fallen 32%, from USD85 at beginning of October to USD58 at the end of November.

Following the large sell-off in global markets in October, the focus for November was the debate about the pace of the US Federal Reserve rate increases and the outcomes of discussions at the G20 meeting. Late in the month, comments from various Federal Reserve members, including Chairman Jerome Powell, were closely monitored. Powell stated the US may be close to the 'neutral rate' – the theoretical rate at which the stance of Federal Reserve monetary policy is neither accommodative nor restrictive to the economy. Markets interpreted this to mean the Fed could adopt a more cautious approach to raising rates in the near term going forward.

The G20 meeting was held in Argentina at the end of the month. The most anticipated meeting of the event was the dinner between US President Trump and Chinese President Xi. A temporary truce was reached on trade as the US agreed to a three-month halt on the move of tariffs from 10% to 25% and China agreed to buy more US goods including agriculture, energy and industrial products.

While markets initially rallied on the announcement of the trade truce, optimism quickly faded in early December when further detail regarding the ceasefire failed to emerge and Chinese technology company, Huawei's CFO was arrested on apparent orders from the US over sanction violations. Given the geopolitical and macroeconomic landscape, we expect volatility to continue in the near term.



**Catriona Burns**  
BCom M App Fin CFA  
Lead Portfolio Manager

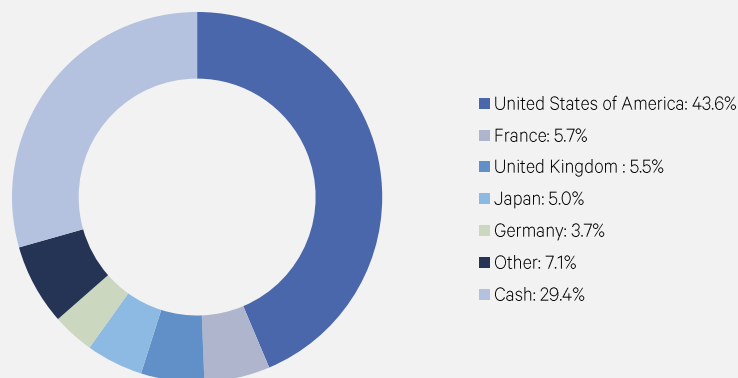
Pre-tax net  
tangible assets

\$2.06

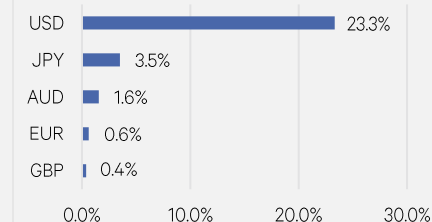
Gross assets

\$430.8m

## Portfolio composition by geographical exposure



## Cash currency exposure (29.4%)



## Top 20 holdings in alphabetical order

American Express Company	AXP US	USA
Bandai Namco Holdings Inc	7832 JP	JPN
Becton Dickinson and Company	BDX US	USA
CDW Corporation	CDW US	USA
CME Group Inc	CME US	USA
Danone SA	BN FP	FRA
Deutsche Boerse AG	DB1 GY	GER
Diageo PLC	DGE LN	UK
Entertainment One Limited	ETO LN	UK
Hasbro Inc	HAS US	USA
HCA Healthcare Inc	HCA US	USA
Huntington Ingalls Industries Inc	HII US	USA
Logitech International SA	LOGN SW	SUI
Markel Corporation	MKL US	USA
Norfolk Southern Corporation	NSC US	USA
Reckitt Benckiser Group Plc	RB LN	UK
Scout24 AG	G24 GR	GER
Thermo Fisher Scientific Inc	TMO US	USA
Vivendi SA	VIV FP	FRA
Waste Management Inc	WM US	USA

Investment type	October 2018		November 2018	
	\$m	%	\$m	%
Listed equities	290.8	65.4	304.2	70.6
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	154.1	34.6	126.6	29.4
<b>Gross assets*</b>	<b>\$444.9m</b>	<b>100.0</b>	<b>\$430.8m</b>	<b>100.0</b>
Market capitalisation	\$435.9m		\$438.0m <sup>†</sup>	
Total shares on issue	211,607,623		211,607,623	

\*Gross assets exclude the \$6.5m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

## Net tangible asset (NTA) figures

<b>NTA before tax</b>	<b>206.19c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>210.35c</b>
<b>NTA after tax</b>	<b>209.48c</b>

# W | A | M Research

Focus: small to mid-cap Australian companies  
(ASX: WAX)

## Portfolio update

The WAM Research investment portfolio decreased 2.0% in November. During the month, Trade Me (ASX: TME) announced it had received a preliminary, non-binding, indicative proposal to acquire 100% of the shares on issue at a cash price of NZD\$6.40 per share from UK company Apax Partners. In December, TME also received a second proposal to acquire 100% of shares at a cash price of NZD\$6.45 per share from US private equity company Hellman and Partners. In November, IPH Limited (ASX: IPH) confirmed that it had made a number of approaches to buy its listed rival, QANTM IP (ASX: QIP) with a final bid being offered at \$1.80 per share. The QANTM IP Board immediately rejected the indicative bid, believing that a proposed merger of equals with competitor Xenith IP (ASX: XIP) would offer shareholders greater value.



**Oscar Oberg**  
LLB BBus CFA  
Lead Portfolio Manager

## Net tangible asset (NTA) figures

<b>NTA before tax</b>	<b>114.80c*</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>114.37c</b>
<b>NTA after tax</b>	<b>114.45c</b>

\*The NTA before tax is after the payment of \$38k (0.02 cents per share) in tax during the month.

Pre-tax net tangible assets

**\$1.15**

Gross assets

**\$218.3m**

FY18 fully franked dividend yield\*

**6.8%**

Performance (p.a. since July 2010)

**16.2%**

Performance at 30 November 2018	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since change in investment strategy %p.a. (Jul-10)
WAX Investment Portfolio	-2.0%	-6.3%	-1.1%	9.6%	13.6%	17.8%	16.2%
S&P/ASX All Ordinaries Accumulation Index	-2.2%	-6.9%	-1.1%	7.7%	6.0%	9.2%	8.0%
<b>Outperformance</b>	<b>+0.2%</b>	<b>+0.6%</b>	<b>+0.0%</b>	<b>+1.9%</b>	<b>+7.6%</b>	<b>+8.6%</b>	<b>+8.2%</b>

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

## Fully franked dividends since inception



## Top 20 holdings in alphabetical order

Accent Group Limited	AX1
Adairs Limited	ADH
Austal Limited	ASB
City Chic Collective Limited	CCX
Codan Limited	CDA
Credit Corp Group Limited	CCP
Emeco Holdings Limited	EHL
Event Hospitality and Entertainment Limited	EVT
GTN Limited	GTN
Index Limited	IMD
IPH Limited	IPH
Lifestyle Communities Limited	LIC
Mayne Pharma Group Limited	MYX
Myer Holdings Limited	MYR
Noni B Limited	NBL
PSC Insurance Group Limited	PSI
Seven West Media Limited	SWM
Tabcorp Holdings Limited	TAH
Vocus Group Limited	VOC
WorleyParsons Limited	WOR

Investment type	October 2018		November 2018	
	\$m	%	\$m	%
Listed equities	137.8	61.8	126.6	58.0
Fixed interest & cash	85.2	38.2	91.7	42.0
<b>Gross assets</b>	<b>\$223.0m</b>	<b>100.0</b>	<b>\$218.3m</b>	<b>100.0</b>
Market capitalisation	\$281.5m		\$263.5m	
Total shares on issue	189,561,267		189,561,267	

\*Based on the 30 November 2018 share price of \$1.39 per share and the FY18 fully franked full year dividend of 9.5 cents per share.

# W | A | M *Active*

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

## Portfolio update

The WAM Active investment portfolio decreased 1.4% in November. During the month, Collins Foods (ASX: CKF), announced its results for the half year to 14 October 2018, reporting a 25.9% increase in underlying net profit after tax (NPAT) to \$21.9 million. CKF's KFC Australia business continued to deliver strong results with same-store sales growth improving across all states. CKF's two Taco Bell stores have performed strongly with another 50 stores planned over the next few years. In November, Altium (ASX: ALU) also hosted its annual investor day showcasing ALU's latest technology across its suite of products. The company again reiterated its FY2020 revenue target of \$200 million, an earnings before interest, tax, depreciation and amortisation margin of at least 35% and its vision to have 100,000 software subscribers by 2025.



**Martin Hickson**  
BBus BComp M App Fin  
Lead Portfolio Manager

## Net tangible asset (NTA) figures

<b>NTA before tax</b>	<b>99.96c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>102.35c</b>
<b>NTA after tax</b>	<b>102.32c</b>

Pre-tax net tangible assets

**\$1.00**

Gross assets

**\$46.9m**

FY18 fully franked dividend yield<sup>a</sup>

**5.4%**

Performance (p.a. since January 2008)

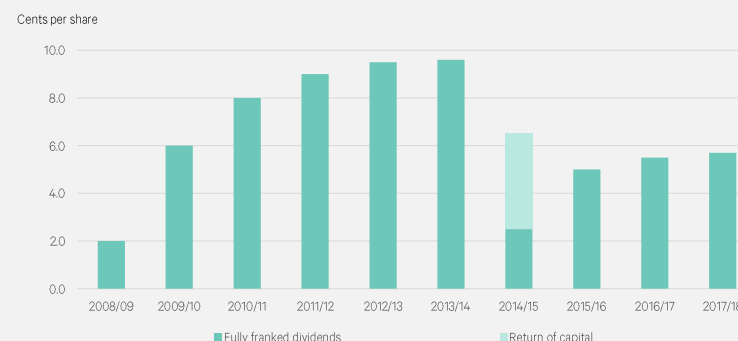
**11.9%**

### Performance at 30 November 2018

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %p.a. (Jan-08)
WAA Investment Portfolio	-1.4%	-4.3%	15%	8.9%	10.1%	14.6%	11.9%
S&P/ASX All Ordinaries Accumulation Index	-2.2%	-6.9%	-1.1%	7.7%	6.0%	9.2%	3.4%
<b>Outperformance</b>	<b>+0.8%</b>	<b>+2.6%</b>	<b>+2.6%</b>	<b>+1.2%</b>	<b>+4.1%</b>	<b>+5.4%</b>	<b>+8.5%</b>
UBS Bank Bill Index (Cash)	0.2%	0.9%	1.9%	1.9%	2.2%	3.1%	3.5%
<b>Outperformance</b>	<b>-1.6%</b>	<b>-5.2%</b>	<b>-0.4%</b>	<b>+7.0%</b>	<b>+7.9%</b>	<b>+11.5%</b>	<b>+8.4%</b>

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

## Fully franked dividends since inception



## Top 20 holdings in alphabetical order

Altium Limited	ALU
Aristocrat Leisure Limited	ALL
Challenger Limited	CGF
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
Costa Group Holdings Limited	CGC
CSL Limited	CSL
Downer EDI Limited	DOW
IDP Education Limited	IEL
Macquarie Group Limited	MQG
Macquarie Media Limited	MRN
Magellan Financial Group Limited	MFG
Pengana International Equities Limited	PIA
QBE Insurance Group Limited	QBE
Santos Limited	STO
Seven Group Holdings Limited	SVW
Smartgroup Corporation Limited	SIQ
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
Westoz Investment Company Limited	WIC

Investment type	October 2018		November 2018	
	\$m	%	\$m	%
Listed equities	28.7	60.3	29.1	62.1
Short portfolio	(0.1)	(0.1)	(0.0)	(0.0)
Fixed interest & cash	19.0	39.8	17.8	37.9
<b>Gross assets</b>	<b>\$47.6m</b>	<b>100.0</b>	<b>\$46.9m</b>	<b>100.0</b>
Market capitalisation	\$49.6m		\$48.3m	
Total shares on issue	45,969,433		45,969,433	

<sup>a</sup>Based on the 30 November 2018 share price of \$1.05 per share and the FY18 fully franked full year dividend of 5.7 cents per share.



# W | A | M *Microcap*

Focus: micro-cap Australian companies  
(ASX: WMI)

## Portfolio update

The WAM Microcap investment portfolio decreased 2.0% in November. During the month, Baby Bunting (ASX: BBN) announced a trading update, reporting a 17% increase in total sales on the prior corresponding period, with expected earnings before interest, tax, depreciation and amortisation (EBITDA) of \$25 to \$27 million for FY2019. BBN has benefitted from an improved competitive environment with a number of its competitors leaving the market in the last 12 months, giving BBN a \$138 million revenue opportunity to increase its market share. Detractors to performance during the month included Generation Development Group (ASX: GDG), National Tyre and Wheel (ASX: NTD) and PSC Insurance (ASX: PSI).



**Oscar Oberg**  
LLB BBus CFA  
Lead Portfolio Manager



**Martin Hickson**  
BBus BComp M App Fin  
Lead Portfolio Manager

## Net tangible asset (NTA) figures

<b>NTA before tax</b>	<b>123.09c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>122.94c</b>
<b>NTA after tax</b>	<b>121.38c</b>

Pre-tax net tangible assets

**\$1.23**

Gross assets

**\$177.9m**

FY18 fully franked full year dividend

**4.0c**

FY18 fully franked special dividend

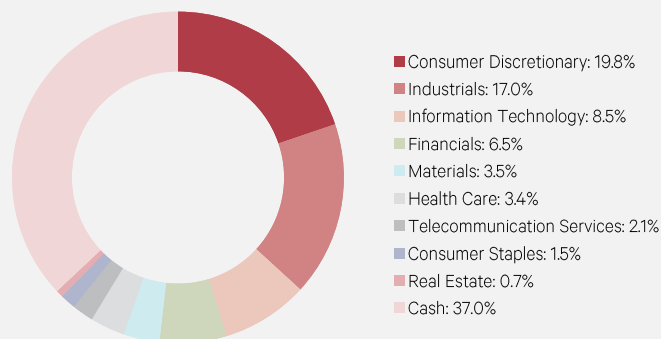
**2.0c**

## Performance at 30 November 2018

	1 mth	Fin YTD	1 yr	Since inception %p.a. (Jun-17)
WMI Investment Portfolio	-2.0%	-3.2%	3.2%	17.3%
S&P/ASX Small Ordinaries Accumulation Index	-0.4%	-8.9%	-1.6%	8.5%
<b>Outperformance</b>	<b>-1.6%</b>	<b>+5.7%</b>	<b>+4.8%</b>	<b>+8.8%</b>

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

## Portfolio composition by sector



## Top 20 holdings in alphabetical order

Adairs Limited	ADH
Australian Vintage Limited	AVG
Baby Bunting Group Limited	BBN
Cabcharge Australia Limited	CAB
City Chic Collective Limited	CCX
Emeco Holdings Limited	EHL
Generational Development Group Limited	GDG
Infomedia Limited	IFM
Jumbo Interactive Limited	JIN
Macquarie Media Limited	MRN
Mastermyne Group Limited	MYE
Noni B Limited	NBL
Over The Wire Holdings Limited	OTW
People Infrastructure Limited	PPE
Probiotec Limited	PBP
PSC Insurance Group Limited	PSI
QANTM Intellectual Property Limited	QIP
Reckon Limited	RKN
Spicers Limited	SRS
360 Capital Total Return Fund	TOT

Investment type	October 2018		November 2018	
	\$m	%	\$m	%
Listed equities	117.0	64.4	112.0	63.0
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	64.8	35.6	65.9	37.0
<b>Gross assets</b>	<b>\$181.8m</b>	<b>100.0</b>	<b>\$177.9m</b>	<b>100.0</b>
Market capitalisation	\$186.9m		\$182.0m <sup>1</sup>	
Total shares on issue	140,530,698		140,530,698	

<sup>1</sup>Based on the 30 November 2018 share price of \$1.295 per share.