
December 2018

Investment Update

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 Shareholders,

December saw yet another month of global equity market volatility and the third consecutive decline. Market sentiment was again driven by concerns over slowing global growth, quantitative tightening, rising interest rates in the US and the impact of the US-China trade war. In addition the China Manufacturing Purchasing Managers Index (PMI) fell to 49.4 for December indicating a weakening Chinese economy. The US Federal Reserve's softening stance on its interest rates' strategy for 2019 initially led to a market rally. Commentators have since taken a more cautious view based on speculation around inflation rising faster than interest rates.

The S&P 500 Index fell 5.9% for the month in AUD terms – the worst December since 1931. Global investors turned to defensive investments, favouring gold, the Japanese yen and treasury bonds as a result. The MSCI World Index fell by 4.2% in AUD terms in December to close down 4.6% financial year to date (FYTD).

The Australian market fared slightly better than its global peers in December with the S&P/ASX All Ordinaries Accumulation Index falling by 0.4% to close the FYTD down 7.3%. The S&P/ASX 200 Accumulation Index declined by 0.1% in December and is down 6.8% FYTD and the S&P/ASX Small Ordinaries Accumulation Index fell by 4.2% during the month and 12.7% FYTD. Overall 2018 has proven to be a tumultuous year for the Australian equity market. Key themes driving the market's decline and heightened volatility included the increase in government regulations, escalation in trade wars and attempts to control the global oil surplus.

2018 welcomed Australia's 30th Prime Minister with Scott Morrison assuming office in August after Malcolm Turnbull was overthrown by his own Party. He represents the 5th Prime Minister in eight years.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was the biggest issue facing Australian financial stocks in 2018, with billions wiped off the market values of the country's largest banks. This contributed to the volatility of the Australian equity market. In addition, investors and companies expected the implementation of an energy plan which has not been delivered, with Prime Minister Scott Morrison now distancing himself from the National Energy Guarantee (NEG) promised by the Turnbull Government.

For much of 2018 trade talks between the US and China have dominated the financial and political landscape. Beginning in January 2018, the Trump administration imposed tariffs on imported solar cells and certain washing machines further increasing with USD250 billion in US tariffs currently held on Chinese goods. Throughout the year the USD has risen compared to the rest of the world as a result of speculation on these trade negotiations.

2018 has seen the rise and fall of oil prices which has contributed to the volatility of the Australian equity market. The year commenced with an agreement by OPEC and non-OPEC producers to employ strategies to drain a global crude glut which they achieved. In May, US President Trump's Iran sanctions led to further volatility in oil prices. Since mid-October, the price of international benchmark Brent crude has fallen almost 33% in USD terms amid escalating concerns about excess supply and growing demand.

This prompted OPEC to make increasingly frequent public statements to the market, promising to tighten supply and reverse price declines.

We have been bearish on the Australian equity market for some time now and continue to hold the view that the record US bull market is approaching its end. All bear markets are painful and 2019 could be a difficult period indeed. Given our cautious outlook, we are holding high levels of cash in our listed investment companies to manage risk and ensure liquidity as we enter 2019. We continue to look for undervalued growth companies and I believe the next equity bear market will provide some of the best investing opportunities of our lifetimes.

In other news

In December the Federal Court approved the Scheme of Arrangement to merge Century Australia Investments Limited (ASX: CYA) with WAM Leaders. The Independent Expert appointed by the Century Australia Board of Directors concluded that the Scheme is fair and reasonable and in the best interest of Century shareholders. Please see the ASX announcement [here](#). If you would like any further information regarding the Scheme please contact Chief Financial Officer Jesse Hamilton or Emily Macpherson on (02) 9247 6755.

In the lead up to the Federal Election this year, we will continue to sustain pressure on all politicians to maintain the current dividend imputation system that has significantly benefitted all Australians. If you have not yet signed our [petition](#), please do so here and consider submitting your story to the Inquiry through www.stoptheretirementtax.com.

We look forward to providing an update on our listed investment companies on our upcoming investor conference call on 19 March 2019 and meeting with you at our Shareholder Presentations in May 2019.

Good luck investing and all the best in 2019,



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 3.7% in December while the S&P/ASX Small Ordinaries Accumulation Index fell 4.2% and the S&P/ASX All Ordinaries Accumulation Index declined 0.4%.

Research-driven portion of the investment portfolio:

GTN (ASX: GTN) and Emeco Holdings (ASX: EHL) were detractors during the month. GTN provided a disappointing earnings downgrade following weakness in the business' most significant geographic segment, Australia. The company stated that its adjusted earnings before interest, tax, depreciation, tax and amortisation for the six months to 31 December 2018 would be between 10 and 15% lower than the previous half year period. GTN is the largest supplier of traffic information reports to radio stations in Australia, the United Kingdom, Canada and Brazil. EHL is an equipment hire company that services the mining industry. Market participants' concerns about the outlook for global economic growth has led to investors reducing their risk appetite, impacting EHL's share price during the month.

Market-driven portion of the investment portfolio:

Seven Group Holdings (ASX: SVW) and Smartgroup Corporation (ASX: SIQ) were detractors during the month. SVW operates Coates Hire, Caterpillar dealerships and holds investments in Seven West Media (ASX: SWM) and Beach Energy (ASX: BPT). Negative sentiment about the Chinese economy and falling oil prices impacted SVW's share price during the month. SIQ provides salary packaging, fleet management and a range of other employee management services for Australian companies. The continued weakness in Australian new car sales negatively impacted the company's share price in December. The Federal Chamber of Automotive Industries reported that national vehicle sales for December fell by 14.9% compared to the corresponding month in 2017.



Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	174.55c*
NTA after tax and before tax on unrealised gains	177.34c**
NTA after tax	179.67c**

*The NTA before tax is after the payment of \$11k (0.002 cents per share) in tax during the month.
**Includes 0.56 cents per share of tax assets resulting from the acquisition of listed and unlisted investment companies.

Based on the 31 December 2018 share price of \$2.16 per share and the FY18 fully franked full year dividend of 15.5 cents per share.

Pre-tax net
tangible assets

\$1.75

Gross assets

\$1,248.5m

FY18 fully franked
dividend yield[^]

7.2%

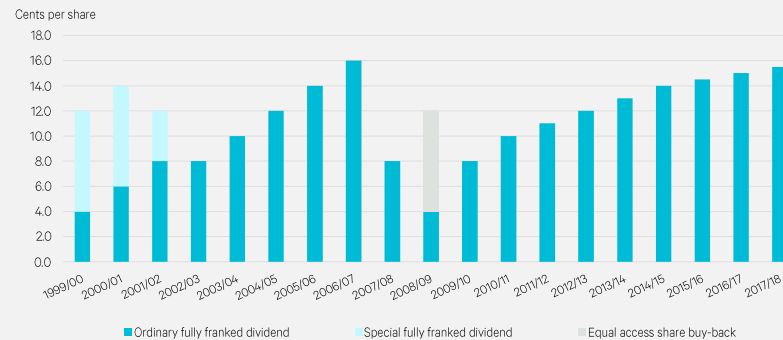
Performance
(p.a. since August 1999)

16.4%

Performance at 31 December 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	-3.7%	-9.3%	-5.5%	6.7%	11.1%	15.9%	16.4%
S&P/ASX All Ordinaries Accumulation Index	-0.4%	-7.3%	-3.5%	6.6%	5.7%	9.1%	7.8%
Outperformance	-3.3%	-2.0%	-2.0%	+0.1%	+5.4%	+6.8%	+8.6%

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

Fully franked dividends since inception



Top 20 holdings in alphabetical order

Austal Limited	ASB
Cimic Group Limited	CIM
Cleanaway Waste Management Limited	CWY
Credit Corp Group Limited	CCP
Challenger Limited	CGF
CSL Limited	CSL
Downer EDI Limited	DOW
Emeco Holdings Limited	EHL
IDP Education Limited	IEL
IPH Limited	IPH
Macquarie Group Limited	MQG
Mayne Pharma Group Limited	MYX
Noni B Limited	NBL
Pengana International Equities Limited	PIA
PSC Insurance Group Limited	PSI
Steadfast Group Limited	SDF
Tabcorp Holdings Limited	TAH
Templeton Global Growth Fund Limited	TGG
Vocus Group Limited	VOC
Woolworths Group Limited	WOW

Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	857.1	65.3	703.9	56.4
Short portfolio	(0.1)	(0.0)	(3.7)	(0.3)
Fixed interest & cash	454.9	34.7	548.3	43.9
Gross assets	\$1,311.9m	100.0	\$1,248.5m*	100.0
Market capitalisation	\$1,579.0m		\$1,541.4m	
Total shares on issue	711,265,952		713,608,947#	

#During the month, 2,342,995 shares were issued as part of the successful takeover of WDE, completing the compulsory acquisition.
*This figure is after the payment of \$11k in tax for FY19 and \$19.5m in tax for FY18 during the month.

W | A | M Leaders

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

Portfolio update

The WAM Leaders investment portfolio increased 0.5% in December. The outperformance was driven by tactical positions in gold and mining companies and exposure to defensive holdings that were beneficiaries of the equity market volatility during the month. Evolution Mining (ASX: EVN) was a notable performer as gold prices rallied under equity market volatility and expectations of lower than previously anticipated interest rate rises from the US Federal Reserve. Holdings in BHP Billiton (ASX: BHP) and Rio Tinto (ASX: RIO) also drove the investment portfolio's outperformance as commodity prices rallied due to the falling USD, more accommodative Chinese domestic policy and improvements in the trade war dialogue.



Matthew Haupt
BCom GradDip App Fin CFA
Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	109.24c
NTA after tax and before tax on unrealised gains	109.37c
NTA after tax	110.20c

Pre-tax net tangible assets

\$1.09

Gross assets

\$771.4m

FY18 fully franked full year dividend

5.0c

Performance (p.a. since May 2016)

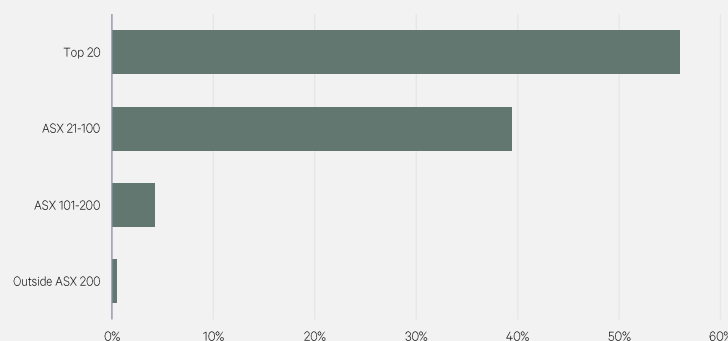
7.8%

Performance at 31 December 2018

	1 mth	Fin YTD	1 yr	Since inception %p.a. (May-16)
WLE Investment Portfolio	0.5%	-7.1%	-2.2%	7.8%
S&P/ASX 200 Accumulation Index	-0.1%	-6.8%	-2.8%	6.3%
Outperformance	+0.6%	-0.3%	+0.6%	+1.5%

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

Equity portfolio composition by market capitalisation



Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	691.9	89.3	697.3	90.4
Short portfolio	0.0	0.0	(1.8)	(0.2)
Fixed interest & cash	82.9	10.7	75.9	9.8
Gross assets	\$774.8m	100.0	\$771.4m*	100.0
Market capitalisation	\$760.5m		\$746.4m*	
Total shares on issue	704,135,905		704,135,905	

*This figure is after the payment of \$6.6m in tax for FY18 during the month.

Top 20 holdings in alphabetical order

Aristocrat Leisure Limited	ALL
Aurizon Holdings Limited	AZJ
BHP Billiton Limited	BHP
Commonwealth Bank of Australia	CBA
CSL Limited	CSL
Evolution Mining Limited	EVN
Fortescue Metals Group Limited	FMG
National Australia Bank Limited	NAB
Newcrest Mining Limited	NCM
Origin Energy Limited	ORG
Oil Search Limited	OSH
Rio Tinto Limited	RIO
South32 Limited	S32
Tabcorp Holdings Limited	TAH
Transurban Group	TCL
Telstra Corporation Limited	TLS
The Star Entertainment Group Limited	SGR
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL
Woolworths Group Limited	WOW

W | A | M Global

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

Portfolio update

December saw global markets come under significant pressure, ending the 2018 year with the weakest quarter since March 2009, the height of the Global Financial Crisis. Between 1 and 24 December, the MSCI World Index was down 8.8% in AUD terms before a late rally left the market down 4.2% for the month. The S&P Global Mid Small Cap Index was impacted heavily, falling 5.1% in AUD terms.

The US S&P 500 Index fell by 9.2% and Japan's TOPIX declined by 10.4% in local terms, while Europe's EuroStoxx50 decreased by 5.4% and the UK's FTSE 100 Index fell by 3.6%. The Chinese CSI 300 Index fell by 5.1% in CNY terms and Australia's ASX All Ordinaries Accumulation Index decreased 0.4% for the month. All MSCI sectors were detractors except utilities in AUD terms. Energy was the hardest hit sector as the price of oil continued its decline (down from a high of US\$86 in October to US\$54).

A number of significant factors moved US markets in December. The trade truce between US and China, reached at the end of November between Presidents Trump and Xi, failed to comfort market participants. The US Fed raised interest rates during the month as expected. Political uncertainty also strained the markets when a partial government shutdown occurred after an agreement could not be reached on border security issues.

The European Central Bank brought its quantitative easing program to an end and kept rates on hold in December while Brexit negotiations remain unresolved. France saw major disruptions from the Yellow Vest protest movement, who are fighting for reductions in cost of living pressures with an anti-establishment sentiment. The movement has continued to grow, disrupting the French economy with acts of rioting and blockading roads and fuel depots.

The China Manufacturing Purchasing Managers Index (PMI) fell to 49.4 in December indicating a weakening Chinese economy. Apple's (NASDAQ: AAPL) downgrade to earnings expectations early in January referenced a decline in Chinese demand and rising trade tensions between the US and China.

Overall markets continue to be volatile globally and economic data is mixed. We hold a high cash weighting in the portfolio in order to mitigate downside risk and to take advantage of opportunities where they present value.



Catriona Burns
BCom M App Fin CFA
Lead Portfolio Manager

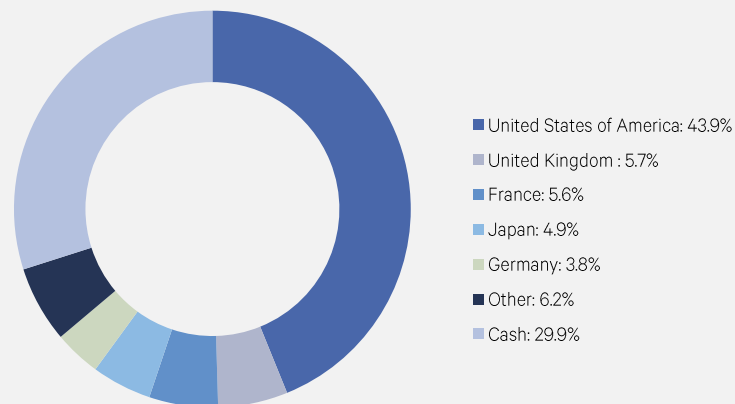
Pre-tax net
tangible assets

\$1.98

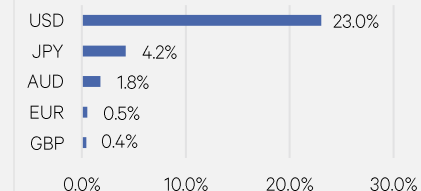
Gross assets

\$414.6m

Portfolio composition by geographical exposure



Cash currency exposure (29.9%)



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
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
SS&C Technologies Holdings Inc	SSNC US	USA
Thermo Fisher Scientific Inc	TMO US	USA
Vivendi SA	VIV FP	FRA
Waste Management Inc	WM US	USA

Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	304.2	70.6	290.5	70.1
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	126.6	29.4	124.1	29.9
Gross assets*	\$430.80m	100.0	\$414.6m	100.0
Market capitalisation	\$438.0m		\$410.5m [†]	
Total shares on issue	211,607,623		211,607,623	

*Gross assets exclude the \$6.3m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

Net tangible asset (NTA) figures

NTA before tax	198.38c
NTA after tax and before tax on unrealised gains	206.57c
NTA after tax	204.87c

W | A | M Research

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

Portfolio update

The WAM Research investment portfolio decreased 5.1% in December, as our core small to mid-cap holdings were negatively impacted by the heightened equity market volatility. GTN (ASX: GTN) and Emeco Holdings (ASX: EHL) were detractors during the month. GTN contributed to the underperformance in December with the company providing a disappointing earnings downgrade following weakness in the business' most significant geographic segment, Australia. The company stated that its adjusted earnings before interest, tax, depreciation, tax and amortisation for the six months to 31 December 2018 would be between 10 and 15% lower than the previous half year period. GTN is the largest supplier of traffic information reports to radio stations in Australia, the United Kingdom, Canada and Brazil. EHL is an equipment hire company that services the mining industry. Market participants' concerns about the outlook for global economic growth has led to investors reducing their risk appetite, impacting EHL's share price during the month.



Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	108.74c*
NTA after tax and before tax on unrealised gains	109.12c
NTA after tax	110.26c

*The NTA before tax is after the payment of \$3k (0.002 cents per share) in tax during the month.

Based on the 31 December 2018 share price of \$1.46 per share and the FY18 fully franked full year dividend of 9.5 cents per share.

Pre-tax net tangible assets	Gross assets	FY18 fully franked dividend yield [^]	Performance (p.a. since July 2010)
\$1.09	\$206.6m	6.5%	15.3%

Performance at 31 December 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	-5.1%	-11.1%	-7.3%	6.1%	12.4%	17.0%	15.3%
S&P/ASX All Ordinaries Accumulation Index	-0.4%	-7.3%	-3.5%	6.6%	5.7%	9.4%	7.9%
Outperformance	-4.7%	-3.8%	-3.8%	-0.5%	+6.7%	+7.6%	+7.4%

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

Fully franked dividends since inception



Top 20 holdings in alphabetical order

A2B Australia Limited	A2B
Austal Limited	ASB
Bravura Solutions Limited	BVS
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
Reckon Limited	RKN
Service Stream Limited	SSM
Tabcorp Holdings Limited	TAH
Vocus Group Limited	VOC

Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	126.6	58.0	96.5	46.7
Fixed interest & cash	91.7	42.0	110.1	53.3
Gross assets	\$218.3m	100.0	\$206.6m*	100.0
Market capitalisation	\$263.5m		\$276.8m	
Total shares on issue	189,561,267		189,561,267	

*This figure is after the payment of \$3k in tax for FY19 and \$262k in tax for FY18 during the month.

W | A | M *Active*

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

Portfolio update

The WAM Active investment portfolio decreased by 2.3% in December. Seven Group Holdings (ASX: SVW) and Smartgroup Corporation (ASX: SIQ) were detractors during the month. SVW operates Coates Hire, Caterpillar dealerships and holds investments in Seven West Media (ASX: SWM) and Beach Energy (ASX: BPT). Negative sentiment about the Chinese economy and falling oil prices impacted SVW's share price during the month. SIQ provides salary packaging, fleet management and a range of other employee management services for Australian companies. The continued weakness in Australian new car sales negatively impacted the company's share price in December. The Federal Chamber of Automotive Industries reported that national vehicle sales for December fell by 14.9% compared to the corresponding month in 2017.



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

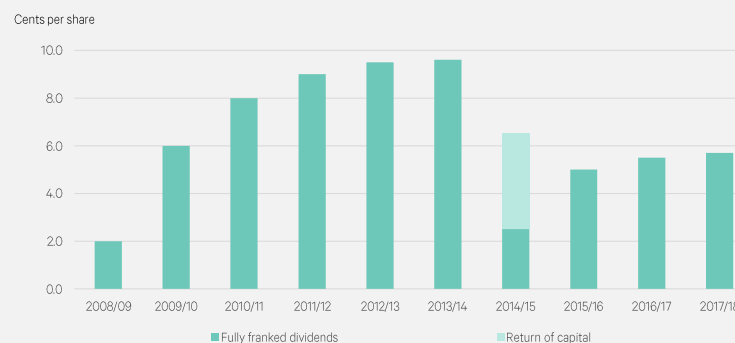
NTA before tax	97.49c
NTA after tax and before tax on unrealised gains	100.65c
NTA after tax	100.63c

Pre-tax net tangible assets	Gross assets	FY18 fully franked dividend yield ^a	Performance (p.a. since January 2008)
97.5c	\$45.0m	5.6%	11.6%

Performance at 31 December 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	-2.3%	-6.5%	-2.7%	7.6%	9.8%	14.0%	11.6%
S&P/ASX All Ordinaries Accumulation Index	-0.4%	-7.3%	-3.5%	6.6%	5.7%	9.1%	3.3%
Outperformance	-1.9%	+0.8%	+0.8%	+1.0%	+4.1%	+4.9%	+8.3%
UBS Bank Bill Index (Cash)	0.2%	1.0%	1.9%	1.9%	2.2%	3.1%	3.5%
Outperformance	-2.5%	-7.5%	-4.6%	+5.7%	+7.6%	+10.9%	+8.1%

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
Aurizon Holdings Limited	AZJ
Challenger Limited	CGF
Cimic Group Limited	CIM
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
Concentrated Leaders Fund Limited	CLF
CSL Limited	CSL
Downer EDI Limited	DOW
IDP Education Limited	IEL
Macquarie Group Limited	MQG
Macquarie Media Limited	MRN
Pengana International Equities Limited	PIA
Seven Group Holdings Limited	SVW
Smartgroup Corporation Limited	SIQ
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
360 Capital Group Limited	TGP
Westoz Investment Company Limited	WIC
Woolworths Group Limited	WOW

Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	29.1	62.1	23.4	52.1
Short portfolio	(0.0)	(0.0)	(0.3)	(0.7)
Fixed interest & cash	17.8	37.9	21.9	48.6
Gross assets	\$46.9m	100.0	\$45.0m*	100.0
Market capitalisation	\$48.3m		\$47.1m	
Total shares on issue	45,969,433		45,969,433	

^aBased on the 31 December 2018 share price of \$1.025 per share and the FY18 fully franked full year dividend of 5.7 cents per share.

*This figure is after the payment of \$724k in tax for FY18 during the month.

W | A | M *Microcap*

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

Portfolio update

The WAM Microcap investment portfolio decreased 3.1% in December. During the month, Australian media, entertainment and theme park company Village Roadshow (ASX: VRL) announced it had completed the refinancing of its existing \$340 million debt facility, providing certainty of financing. Swift Networks (ASX: SW1) announced that it had agreed to acquire Medical Media, a leading Australian digital-out-of-home media network that delivers content and advertising to more than five million viewers per month in the medical practice market. The takeover is expected to provide SW1 with entry into a new high-growth industry, complement its emerging advertising business and deliver cost savings.



Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	118.99c
NTA after tax and before tax on unrealised gains	119.00c
NTA after tax	118.50c

Pre-tax net tangible assets

\$1.19

Gross assets

\$172.1m

FY18 fully franked full year dividend

4.0c

FY18 fully franked special dividend

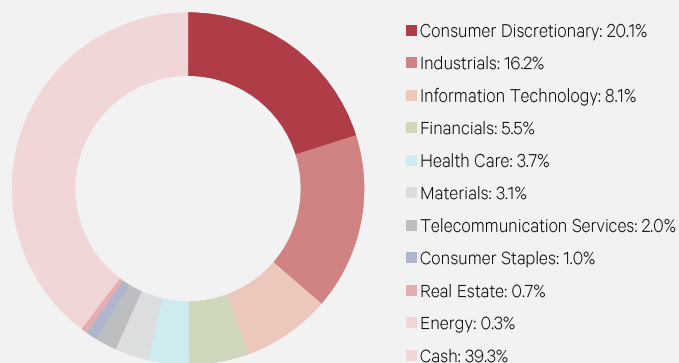
2.0c

Performance at 31 December 2018

	1 mth	Fin YTD	1 yr	Since inception %p.a. (Jun-17)
WMI Investment Portfolio	-3.1%	-6.2%	-3.3%	14.0%
S&P/ASX Small Ordinaries Accumulation Index	-4.2%	-12.7%	-8.7%	5.2%
Outperformance	+1.1%	+6.5%	+5.4%	+8.8%

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

Portfolio composition by sector



Top 20 holdings in alphabetical order

A2B Australia Limited	A2B
Alliance Aviation Services Limited	AQZ
Baby Bunting Group Limited	BBN
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
Village Roadshow Limited	VRL

Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	112.0	63.0	104.8	60.9
Short portfolio	0.0	0.0	(0.3)	(0.2)
Fixed interest & cash	65.9	37.0	67.6	39.3
Gross assets	\$177.9m	100.0	\$172.1m	100.0
Market capitalisation	\$182.0m		\$178.5m*	
Total shares on issue	140,530,698		140,530,698	

*Based on the 31 December 2018 share price of \$1.27 per share.

Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD
Chairman &
Chief Investment
Officer



Kate Thorley
BCom CA GAICD
Chief Executive
Officer



Catriona Burns
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Manager



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Martin Hickson
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Tobias Yao
BCom CFA
Portfolio Manager



John Ayoub
LLB BA GradCertAppFin
Portfolio Manager



Nick Healy
BEng (Hons) MBA
Global Equity
Analyst



Sam Koch
BBus
Equity Analyst



Cooper Rogers
BCom GradDipAppFin
Dealer



Jesse Hamilton
BCom CA
Chief Financial
Officer



James McNamara
BJourn MComn GradDipFin
Head of Corporate
Affairs