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September 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,

The oscillation between diplomacy and sabre-rattling in the trade war between the United States and China continued to dominate financial markets in September. The White House announced 10% tariffs on an additional \$200 billion of Chinese imports which became effective from September 24. The Chinese market continues to decline, having fallen 27% from its peak this calendar year.

Developed markets again outperformed with the S&P 500 hitting another record high. Australia was the worst performing major developed 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 1.1%, 1.3%, and 0.4% respectively. A rise in resource companies was offset by falls in the healthcare, consumer discretionary and utilities sectors.

The US Federal Reserve increased interest rates for the third time this year and flagged another rate hike in December, with three more in 2019 and one in 2020. The move reflects an optimistic assessment of the US economy that was unchanged from the central bank's last policy statement, despite concerns over the escalating trade war.

Second quarter Australian GDP data was announced at an annualised rate of 3.4%, which

was above expectations. This positive news should be tempered by the fact that growth was sustained by increased consumer spending at the expense of lower household savings. The savings rate is now back at 1%, the lowest level in almost a decade.

Minutes from the last meeting of the Reserve Bank of Australia (RBA) reiterated that the next move in official interest rates was more likely to be up than down, although the RBA stated that there was no case for any near-term move. Despite this decision, the Commonwealth Bank of Australia (ASX: CBA) and ANZ Banking Group (ASX: ANZ) joined Westpac Banking Corporation (ASX: WBC) in raising mortgage interest rates to combat higher funding costs. We will be watching the potential impact these out of cycle rate increases will have on the economy in the coming months.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry moved its focus to insurance companies, again highlighting unethical practices in the pursuit of profits.

The S&P/ASX All Ordinaries Accumulation Index took a dramatic fall this week, following other global markets. In the absence of a clearly identifiable catalyst for the global rout on equities, the million dollar question is whether this is the beginning of the current bull market's end.

### In other news

We continue to campaign against Labor's regressive and retrospective retirement tax. During the month Labor leaked private correspondence between the Hon Chris Bowen MP and me, which was covered in the [Australian Financial Review](#). We were appalled but unsurprised that Labor has resorted to underhanded tactics given Labor knows it cannot win the public debate based on merit.

Our [petition](#) now has more than 22,000 signatures. Help us reach our goal of 50,000 to 100,000 signatures by sharing our [petition](#) with your network.

Wealth Defender Equities Limited's (ASX: WDE) independent directors have [recommended shareholders accept](#) WAM Capital Limited's (ASX: WAM) [takeover offer](#) which they found to be fair and reasonable. The investment research house Zenith Investment Partners has also [recommended shareholders accept](#) the offer. If you have any questions about the offer, please contact me or Senior Marketing Advisor Nina Dunn on (02) 9247 6755.

During the month we held our semi-annual investor conference call. Thank you to all those who dialled in. If you missed it, you can listen to the recording and view the slides [here](#).

We look forward to meeting with you at our upcoming Shareholder Presentations. The presentations begin at 10.00am in each city and

are followed by the Future Generation Shareholder Presentations at 12.15pm. Lunch will be served at 1.15pm providing you with the chance to speak with the team.

[Reserve your place now.](#)

Happy investing,



**Geoff Wilson AO**  
Chairman



# W | A | M Capital

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

## Portfolio update

The WAM Capital investment portfolio rose 0.1% in September.

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

During the month, receivables and specialist financing company Scottish Pacific Group (ASX: SCO) announced that Affinity Equity Partners had offered more than \$600 million to acquire the company. Shares in the company closed up 19.7% for the month. Other positive contributors to the portfolio included GTN Limited (ASX: GTN), IPH Limited (ASX: IPH), Mayne Pharma Group (ASX: MYX) and Myer Holdings (ASX: MYR).

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

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).



**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>206.14c*</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>206.27c**</b>
<b>NTA after tax</b>	<b>202.93c**</b>

\*The NTA before tax is after the payment of \$145k (0.02 cents per share) in tax during the month.

\*\*Includes 0.32 cents per share of tax assets resulting from the acquisition of an unlisted investment company in April 2017.

## Key dividend dates

Ex dividend date	Record date	Last election date for DRP	Payment date
16 November	19 November	21 November	26 November

\*Based on the 30 September 2018 share price of \$248 per share and the FY18 fully franked full year dividend of 15.5 cents per share.

Pre-tax net tangible assets

\$2.06

Gross assets

\$1,405.4m

Fully franked dividend yield^

6.3%

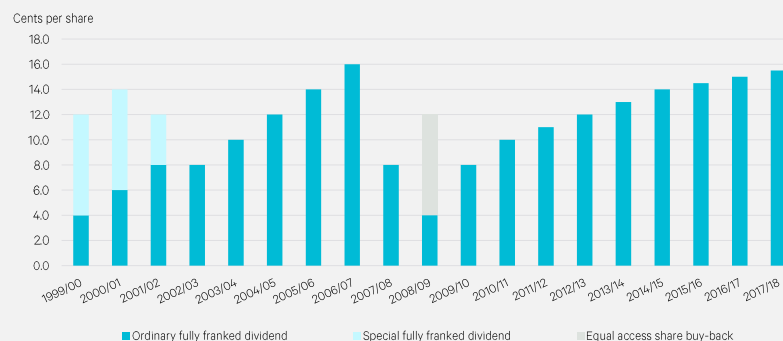
Performance (p.a. since August 1999)

17.5%

Performance at 30 September 2018	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Investment Portfolio	0.1%	3.9%	16.6%	15.5%	14.5%	16.1%	17.5%
S&P/ASX All Ordinaries Accumulation Index	-1.1%	1.9%	14.7%	12.4%	8.4%	7.7%	8.5%
<b>Outperformance</b>	<b>+1.2%</b>	<b>+2.0%</b>	<b>+1.9%</b>	<b>+3.1%</b>	<b>+6.1%</b>	<b>+8.4%</b>	<b>+9.0%</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
APN Outdoor Group Limited	AP0
Austal Limited	ASB
Bapcor Limited	BAP
Downer EDI Limited	DOW
Emeco Holdings Limited	EHL
GTN Limited	GTN
IPH Limited	IPH
Mayne Pharma Group Limited	MYX
Pengana International Equities Limited	PIA
PSC Insurance Group Limited	PSI
Scottish Pacific Group Limited	SCO
Seven Group Holdings Limited	SVW
Seven West Media Limited	SWM
Super Retail Group Limited	SUL
Tabcorp Holdings Limited	TAH
Templeton Global Growth Fund Limited	TGG
The a2 Milk Company Limited	A2M
The Star Entertainment Group Limited	SGR
Wealth Defender Equities Limited	WDE

	August 2018		September 2018	
Investment type	\$m	%	\$m	%
Listed equities	1,038.5	73.9	1,026.9	73.1
Short portfolio	(0.1)	(0.0)	(1.5)	(0.1)
Fixed interest & cash	366.3	26.1	380.0	27.0
<b>Gross assets</b>	<b>\$1,404.7m</b>	<b>100.0</b>	<b>\$1,405.4m</b>	<b>100.0</b>
Market capitalisation	\$1,670.9m		\$1,657.5m	
Total shares on issue	668,363,006		668,363,006	

# W | A | M Leaders

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

## Portfolio update

The WAM Leaders investment portfolio increased 0.3% in September. During the month, we tactically deployed capital to take advantage of oversold commodity exposed companies following the rout on emerging markets and increased clarity on the US and China trade war. Northern Star Resources (ASX: NST) announced it had acquired North American gold asset Pogo, which was well received by the investment market and highlighted the quality portfolio of NST's assets. Other notable contributors to the portfolio performance included BHP Billiton (ASX: BHP), Rio Tinto (ASX: RIO), South32 (ASX: S32) and Whitehaven Coal (ASX: WHC).



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

## Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked final dividend of 2.5 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>121.65c*</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>120.85c</b>
<b>NTA after tax</b>	<b>119.51c</b>

\*The NTA before tax is after the payment of \$84k (0.01 cents per share) in tax during the month.

## Key dividend dates

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

\*Based on the 30 September 2018 share price of \$1205 per share.

Pre-tax net tangible assets

\$1.22

Gross assets

\$864.7m

Fully franked full year dividend

5.0c

Performance (p.a. since May 2016)

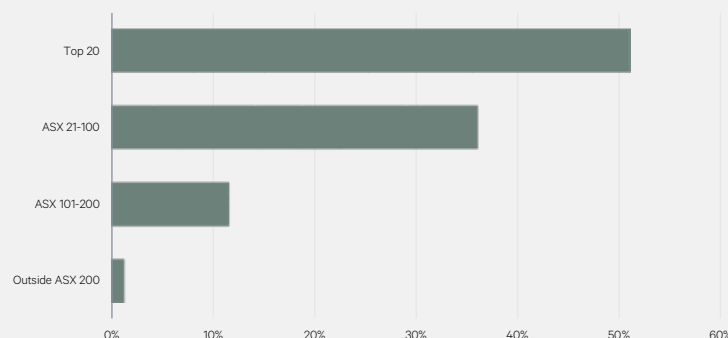
12.4%

## Performance at 30 September 2018

	1 mth	Fin YTD	1 yr	Since inception %pa (May-16)
WLE Investment Portfolio	0.3%	0.9%	16.2%	12.4%
S&P/ASX 200 Accumulation Index	-1.3%	1.5%	14.0%	10.9%
<b>Outperformance</b>	<b>+1.6%</b>	<b>-0.6%</b>	<b>+2.2%</b>	<b>+1.5%</b>

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

## Equity portfolio composition by market capitalisation



	August 2018		September 2018	
Investment type	\$m	%	\$m	%
Listed equities	768.0	89.0	766.7	88.7
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	95.2	11.0	98.0	11.3
<b>Gross assets</b>	<b>\$863.2m</b>	<b>100.0</b>	<b>\$864.7m</b>	<b>100.0</b>
Market capitalisation	\$875.5m		\$847.4m*	
Total shares on issue	703,203,693		703,203,693	

## Top 20 holdings in alphabetical order

Ancor Limited	AMC
APN Outdoor Group Limited	APO
Aristocrat Leisure Limited	ALL
Australia & New Zealand Banking Group Limited	ANZ
BHP Billiton Limited	BHP
Commonwealth Bank of Australia	CBA
CSL Limited	CSL
Fortescue Metals Group Limited	FMG
James Hardie Industries Plc	JHX
Macquarie Group Limited	MQG
National Australia Bank Limited	NAB
Origin Energy Limited	ORG
QBE Insurance Group Limited	QBE
Rio Tinto Limited	RIO
South32 Limited	S32
Tabcorp Holdings Limited	TAH
The Star Entertainment Group Limited	SGR
Wesfarmers Limited	WES
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL

# W | A | M Global

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

## Portfolio update

September saw continued volatility in global equity markets. Japan's TOPIX Index was particularly strong in September, increasing 4.7% in JPY terms (1.8% in AUD terms) while US and European equity markets demonstrated modest gains of 0.4% and 0.2% in USD and EUR terms, respectively (-0.2% and -0.3% in AUD terms). During the month, the Australian dollar strengthened 0.6% compared to the US dollar.

The People's Bank of China announced it would cut the reserve ratio requirement for most banks by 100 basis points in October as it moves to loosen its monetary policy to offset the impacts of the trade war with the United States. The stimulatory benefits of monetary policy generally lag between six to nine months while rising tariffs will come into play in January 2019, unless a truce can be negotiated.

US economic growth remains strong and we expect the Fed to continue to gradually increase interest rates. We believe that at some point, increasing rates will place downward pressure on share price valuations and demand for credit in the economy. During the month we met with former US Federal Reserve Chair Janet Yellen. Ms Yellen predicted the central bank would face difficulties in avoiding a US recession in the next few years, as it seeks to tighten monetary policy during a period of near-full employment.

Meanwhile, the risk of inflation is increasing as the labour market tightens. During the month, US unemployment fell to a 48-year low of 3.7%. In our meetings with more than 300 companies in recent weeks, management teams have consistently flagged increasing wage pressure as a key concern.

We are increasingly seeing evidence that trade wars are having real effects on US companies' supply chains and cost bases across various industries. As the next quarterly reporting season approaches, we are focused on how companies maintain profit margins in the face of rising wage, freight and energy costs.

In Europe, the new Italian government released a detailed economic plan that rejected the European Union (EU) commission rules, which disrupted European markets towards the end of the month. EU countries continue to show signs of slowing growth, despite accommodative monetary policy.

We continue to cautiously deploy capital in undervalued growth companies throughout the major developed economies.



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

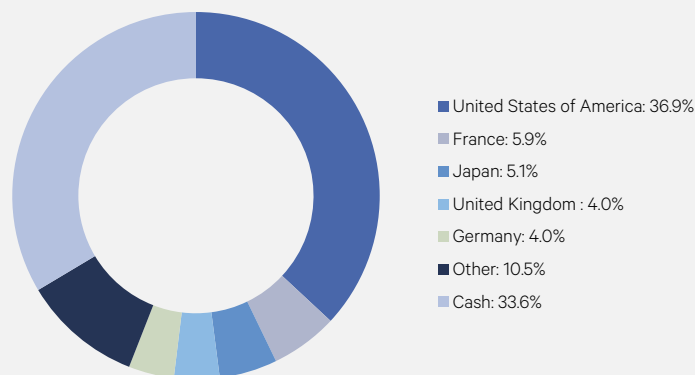
Pre-tax net  
tangible assets

\$2.24

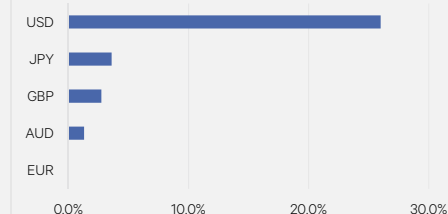
Gross assets

\$467.0m

## Portfolio composition by geographical exposure



## Cash currency exposure (33.6%)



## Top 20 holdings in alphabetical order

American Express Company	AXP US	USA
APN Outdoor Group Limited	APO	AUS
Becton Dickinson and Company	BDX US	USA
CDW Corporation	CDW US	USA
CME Group	CME US	USA
Elis SA	ELIS FP	FRA
Entertainment One Limited	ETO LN	UK
Finning International Inc	FTT CN	CAN
Fresenius SE & Co KGaA	FRE GY	GER
Hasbro Inc	HAS 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
Open House Co. Limited	3288 JP	JPN
Reckitt Benckiser Group Plc	RB/ LN	UK
SMCP SA	SMCP FP	FRA
Thermo Fisher Scientific Inc	TMO US	USA
Vivendi SA	VIV FP	FRA
Waste Management Inc	WM US	USA

Investment type	August 2018		September 2018	
	\$m	%	\$m	%
Listed equities	303.2	64.4	310.3	66.4
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	167.2	35.6	156.7	33.6
<b>Gross assets*</b>	<b>\$470.4m</b>	<b>100.0</b>	<b>\$467.0m</b>	<b>100.0</b>
Market capitalisation	\$463.4m		\$461.3m*	
Total shares on issue	211,607,623		211,607,623	

\*Gross assets exclude the \$70m 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>223.51c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>225.52c</b>
<b>NTA after tax</b>	<b>222.41c</b>

\*Based on the 30 September 2018 share price of \$2.18 per share.

# W | A | M Research

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

## Portfolio update

The WAM Research investment portfolio rose 1.4% in September. During the month, receivables and specialist financing company Scottish Pacific Group (ASX: SCO) announced that Affinity Equity Partners had offered more than \$600 million to acquire the company. Shares in the company closed up 19.7% for the month. Other positive contributors to the portfolio included GTN Limited (ASX: GTN), Mayne Pharma Group (ASX: MYX), Myer Holdings (ASX: MYR) and Primary Health Care (ASX: PRY).



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

## Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked final dividend of 4.75 cents per share due to be paid on 26 October 2018. The shares traded ex dividend on 12 October 2018.

**NTA before tax** **133.23c\***

**NTA after tax and before tax on unrealised gains** **132.58c**

**NTA after tax** **128.35c**

\*The NTA before tax is after the payment of \$50k (0.03 cents per share) in tax during the month.

## Key dividend dates

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

\*Based on the 30 September 2018 share price of \$1.695 per share and the FY18 fully franked full year dividend of 9.5 cents per share.

Pre-tax net  
tangible assets

**\$1.33**

Gross assets

**\$253.4m**

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

**5.6%**

Performance  
(p.a. since July 2010)

**18.2%**

Performance at 30 September 2018	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	1.4%	5.1%	17.9%	16.0%	16.6%	20.0%	18.2%
S&P/ASX All Ordinaries Accumulation Index	-1.1%	1.9%	14.7%	12.4%	8.4%	11.2%	9.4%
<b>Outperformance</b>	<b>+2.5%</b>	<b>+3.2%</b>	<b>+3.2%</b>	<b>+3.6%</b>	<b>+8.2%</b>	<b>+8.8%</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
Adairs Limited	ADH
APN Outdoor Group Limited	APO
Austal Limited	ASB
Bapcor Limited	BAP
Emeco Holdings Limited	EHL
Event Hospitality and Entertainment Limited	EVT
FlexiGroup Limited	FXL
GTN Limited	GTN
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
Scottish Pacific Group Limited	SCO
Seven West Media Limited	SWM
Specialty Fashion Group Limited	SFH
Tabcorp Holdings Limited	TAH
WorleyParsons Limited	WOR

	August 2018		September 2018	
Investment type	\$m	%	\$m	%
Listed equities	191.9	76.7	200.0	78.9
Fixed interest & cash	58.1	23.3	53.4	21.1
<b>Gross assets</b>	<b>\$250.0m</b>	<b>100.0</b>	<b>\$253.4m</b>	<b>100.0</b>
Market capitalisation	\$316.5m		\$319.3m	
Total shares on issue	188,406,337		188,406,337	



# 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).



**Martin Hickson**  
BBus BComp M App Fin  
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>a</sup>

4.9%

Performance (p.a. since January 2008)

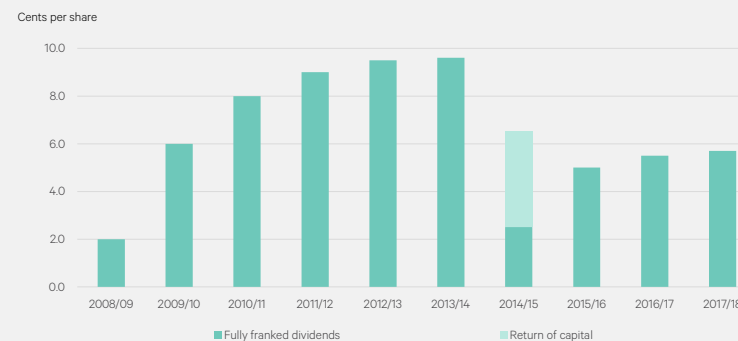
12.9%

## 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

	August 2018		September 2018	
Investment type	\$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>a</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.

# W | A | M *Microcap*

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

## Portfolio update

The WAM Microcap investment portfolio increased 0.2% in September. During the month, Mastermyne (ASX: MYE) announced that it would restart roadway development services for South32 which would deliver annual revenue of ~A\$18m. The positive impact from this project ensured that Mastermyne has already achieved the upper end of its recent FY19 guidance range. Shares in the company closed up 18.6% for the month. Other notable contributors to the portfolio included Jumbo Interactive (ASX: JIN), Specialty Fashion (ASX: SFH), Acrow (ASX: ACF) and Australian Vintage (ASX: AVG).



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



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

## Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked final dividend of 2.0 cents per share and the fully franked special dividend of 2.0 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>139.20c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>139.57c</b>
<b>NTA after tax</b>	<b>133.76c</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

**\$1.39**

Gross assets

**\$202.2m**

Fully franked full year dividend

**4.0c**

Fully franked special dividend

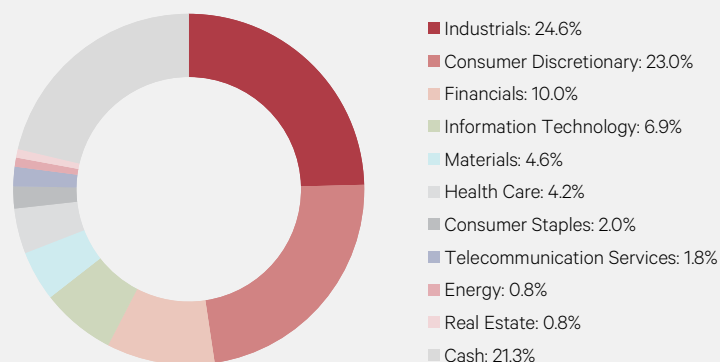
**2.0c**

## Performance at 30 September 2018

	1 mth	Fin YTD	1 yr	Since inception %pa (Jun-17)
WMI Investment Portfolio	0.2%	6.8%	28.1%	28.8%
S&P/ASX Small Ordinaries Accumulation Index	-0.4%	1.1%	20.3%	18.6%
<b>Outperformance</b>	<b>+0.6%</b>	<b>+5.7%</b>	<b>+7.8%</b>	<b>+10.2%</b>

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

## Portfolio composition by sector



## Top 20 holdings in alphabetical order

Acrow Formwork and Construction Services Limited	ACF
Adairs Limited	ADH
Australian Vintage Limited	AVG
Baby Bunting Group Limited	BBN
Cabcharge Australia Limited	CAB
Emeco Holdings Limited	EHL
Generational Development Group Limited	GDG
HRL Holdings Limited	HRL
Infomedia Limited	IFM
Integral Diagnostics Limited	IDX
Jumbo Interactive Limited	JIN
Mastermyne Group Limited	MYE
Noni B Limited	NBL
Pacific Current Group Limited	PAC
People Infrastructure Limited	PPE
PSC Insurance Group Limited	PSI
QANTM Intellectual Property Limited	QIP
Reckon Limited	RKN
Specialty Fashion Group Limited	SFH
360 Capital Total Return Fund	TOT

	August 2018		September 2018	
Investment type	\$m	%	\$m	%
Listed equities	174.3	86.3	159.1	78.7
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	27.7	13.7	43.1	21.3
<b>Gross assets</b>	<b>\$202.0m</b>	<b>100.0</b>	<b>\$202.2m</b>	<b>100.0</b>
Market capitalisation	\$206.0m		\$207.4m*	
Total shares on issue	140,151,337		140,151,337	

\*Based on the 30 September 2018 share price of \$1.48 per share.