

# WAM ACTIVE LIMITED

ABN 49 126 420 719

## Appendix 4D Half Year Report

for the half year ended 31 December 2018

### Results for Announcement to the Market

All comparisons to the half year ended 31 December 2017

	\$	up/down	% mvmt
Revenue from ordinary activities	(3,313,614)	down	169.7%
Profit/(loss) from ordinary activities before income tax expense	(3,876,135)	down	218.1%
Net profit/(loss) from ordinary activities after income tax expense	(2,485,416)	down	202.5%

Dividend information	Cents per share	Franked amount per share	Tax rate for franking
2019 Interim dividend cents per share	2.95c	2.95c	30%
2018 Final dividend cents per share	2.85c	2.85c	30%

### Interim dividend dates

Ex dividend date	10 April 2019
Record date	11 April 2019
Last election date for the DRP	15 April 2019
Payment date	26 April 2019

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 2.95 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the VWAP (volume weighted average market price) of shares sold on the ASX on the ex-date for the relevant dividend and the three trading days following that date.

	31 Dec 18	31 Dec 17
Net tangible asset backing (after tax) per share	\$1.01	\$1.09

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2018 Annual Financial Report.



W | A | M *Active*

# Financial Report

For the half year ended 31 December 2018

## WAM Active Limited

WAM Active Limited (WAM Active or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

### Directors

Geoff Wilson AO (Chairman)  
Emma Rugge-Price  
Karina Kwan  
Kate Thorley

### Company Secretary

Linda Vo

### Investment Manager

MAM Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
(part of Wilson Asset Management)

### Auditor

Pitcher Partners

### Country of Incorporation

Australia

### Registered Office

Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

### Contact Details

Postal Address: GPO Box 4658  
Sydney NSW 2001  
T: (02) 9247 6755  
F: (02) 9247 6855  
E: [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W: [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

### Share Registry

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
T: (02) 9290 9600  
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

### Australian Securities Exchange

WAM Active Limited  
Ordinary Shares (WAA)

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## Directors' Report to shareholders for the half year ended 31 December 2018

The Directors present their report together with the financial report of WAM Active Limited for the half year ended 31 December 2018.

### Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Emma Rugge-Price (Director – Independent)

Karina Kwan (Director – Independent) (appointed 3 July 2018)

Kate Thorley (Director – Non-independent)

Matthew Kidman (Director – Independent) (resigned 3 July 2018)

Chris Stott (Director – Non-independent) (resigned 3 July 2018)

### Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a regular income stream of fully franked dividends, provide a positive return with low volatility and preserve capital. No change in this activity took place during the period or is likely in the future.

### Operating and financial review

Investment operations during the half year resulted in an operating loss before tax of \$3,876,135 (2017: operating profit before tax of \$3,283,317) and an operating loss after tax of \$2,485,416 (2017: operating profit after tax of \$2,423,739). The loss for the period is reflective of the heightened volatility in the Australian equity market and the performance of the investment portfolio over the six months to 31 December 2018. The investment portfolio decreased 6.5% in the six months to December 2018, while the S&P/ASX All Ordinaries Accumulation Index fell by 7.3%. The investment portfolio held an average cash weighting of 35.3% during the period and as at 31 December 2018, the cash weighting was 48.6%. Given the cautious outlook at the end of the period, we held high levels of cash in WAM Active to manage risk and ensure liquidity as we entered 2019.

The operating loss for the period includes unrealised gains or losses arising from changes in the market value of the investments held in the portfolio during the period. This movement in the market value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend and interest income) in each period. Because of this treatment under the Accounting Standards, this can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

WAM Active's before tax NTA decreased 8.8% for the six months to 31 December 2018, including the 2.85 cents per share fully franked dividend paid to shareholders during the period. This decrease is after corporate tax paid of 1.8 cents per share or 1.6%. Corporate tax payments made throughout the period was the major item of difference between the investment portfolio decrease of 6.5% and the net tangible asset performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in the value of the assets during the period were management fees of 0.5% and other company related expenses of 0.5%, being offset by capital raising accretion of 0.3%.

The NTA before tax as at 31 December 2018 amounted to \$0.97 per share (June 2018: \$1.10). The NTA after tax was \$1.01 per share (June 2018: \$1.08). These figures are after the 2.85 cents per share fully franked dividend paid to shareholders during the period.

The total shareholder return for the Company was reflective of the heightened volatility in the Australian equity market and the underlying performance of the investment portfolio, offset by the increase in the share price premium to NTA during the period, decreasing 4.8% for the half year to 31 December 2018. This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

A final dividend of 2.85 cents per share fully franked was paid during the period and an interim dividend of 2.95 cents per share fully franked has been declared by the Board and will be paid on 26 April 2019.

### Capital Management

On 11 August 2016, the Company announced a one-for-one bonus option issue to all shareholders at no cost. The Company raised \$11,224,125 during the term of the option issue, which expired on 17 September 2018. A total of 9,845,725 options were exercised, with the remaining options expiring.

As the Company's capital base increases, its on-market liquidity increases and its relevance in the market grows. All of these factors improve the prospect of broker and research coverage and can drive additional interest from stockbrokers and financial planners.

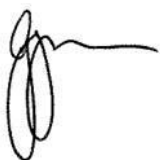
### Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 6 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated in Sydney this 27<sup>th</sup> day of February 2019

**Auditor's Independence Declaration  
To the Directors of WAM Active Limited  
ABN 49 126 420 719**

In relation to the independent auditor's review for the half year ended 31 December 2018, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WAM Active Limited during the period.



Scott Whiddett  
Partner

Pitcher Partners  
Sydney

27 February 2019

## Statement of comprehensive income for the half year ended 31 December 2018

	Note	December 2018 \$	December 2017 \$
Net realised and unrealised (losses)/gains on financial assets		(4,411,226)	4,005,981
Other revenue from operating activities	2	1,097,612	747,347
Management fees		(245,402)	(224,230)
Performance fees		-	(866,739)
Directors fees		(40,000)	(45,000)
Brokerage expense on share purchases		(105,149)	(128,039)
Expenses paid on borrowed stock		(6,387)	(60,123)
Custody fees		(2,344)	(2,027)
ASX listing and chess fees		(47,852)	(43,866)
Share registry fees		(22,733)	(14,295)
Other expenses from ordinary activities		(92,654)	(85,692)
<b>(Loss)/profit before income tax</b>		<b>(3,876,135)</b>	<b>3,283,317</b>
Income tax benefit/(expense)		1,390,719	(859,578)
<b>(Loss)/profit after income tax attributable to members of the Company</b>	6	<b>(2,485,416)</b>	<b>2,423,739</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive (loss)/income for the period</b>		<b>(2,485,416)</b>	<b>2,423,739</b>
<b>Basic and diluted (loss)/earnings per share</b>		<b>(5.62) cents</b>	<b>6.15 cents</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 31 December 2018

	Note	December 2018 \$	June 2018 \$
<b>Current assets</b>			
Cash and cash equivalents		21,250,047	14,274,476
Trade and other receivables		597,434	2,694,467
Financial assets		23,760,296	32,197,006
Current tax provision		1,435,699	-
<b>Total current assets</b>		<b>47,043,476</b>	<b>49,165,949</b>
<b>Non-current assets</b>			
Deferred tax assets		18,110	46,295
<b>Total non-current assets</b>		<b>18,110</b>	<b>46,295</b>
<b>Total assets</b>		<b>47,061,586</b>	<b>49,212,244</b>
<b>Current liabilities</b>			
Financial liabilities		626,093	680,030
Trade and other payables		118,080	2,706,105
Current tax liabilities		-	724,654
<b>Total current liabilities</b>		<b>744,173</b>	<b>4,110,789</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		11,201	-
<b>Total non-current liabilities</b>		<b>11,201</b>	<b>-</b>
<b>Total liabilities</b>		<b>755,374</b>	<b>4,110,789</b>
<b>Net assets</b>		<b>46,306,212</b>	<b>45,101,455</b>
<b>Equity</b>			
Issued capital	4	47,546,840	42,553,037
Profits reserve	5	3,537,222	3,866,177
Accumulated losses	6	(4,777,850)	(1,317,759)
<b>Total equity</b>		<b>46,306,212</b>	<b>45,101,455</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the half year ended 31 December 2018

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2017</b>		<b>39,409,263</b>	<b>(1,317,759)</b>	<b>2,727,238</b>	<b>40,818,742</b>
Profit for the half year		-	2,423,739	-	2,423,739
Transfer to profits reserve			(2,423,739)	2,423,739	-
Other comprehensive income for the half year		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	4(b)	219,400	-	-	219,400
Shares issued via exercise of options		1,445,276	-	-	1,445,276
Dividends paid	3(a)	-	-	(1,098,208)	(1,098,208)
<b>Balance at 31 December 2017</b>		<b>41,073,939</b>	<b>(1,317,759)</b>	<b>4,052,769</b>	<b>43,808,949</b>
<b>Balance at 1 July 2018</b>		<b>42,553,037</b>	<b>(1,317,759)</b>	<b>3,866,177</b>	<b>45,101,455</b>
Loss for the half year		-	(2,485,416)	-	(2,485,416)
Transfer to profits reserve	5		(974,675)	974,675	-
Other comprehensive income for the half year		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	4(b)	244,442	-	-	244,442
Shares issued via exercise of options	4(b)	4,749,361	-	-	4,749,361
Dividends paid	3(a)	-	-	(1,303,630)	(1,303,630)
<b>Balance at 31 December 2018</b>		<b>47,546,840</b>	<b>(4,777,850)</b>	<b>3,537,222</b>	<b>46,306,212</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the half year ended 31 December 2018

	December 2018 \$	December 2017 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	87,876,232	81,322,312
Payments for purchase of investments	(83,259,492)	(86,383,826)
Dividends received	836,735	489,060
Interest received	139,217	96,833
Other investment income received	212,668	144,458
Management fees (GST inclusive)	(265,321)	(237,307)
Performance fees (GST inclusive)	(1,255,324)	(734,975)
Brokerage expense on share purchases (GST inclusive)	(112,766)	(137,393)
Payments for administration expenses (GST inclusive)	(269,500)	(234,802)
Income tax paid	(730,247)	(426,382)
GST on brokerage expense on share sales	(8,196)	(8,090)
Net GST received from the ATO	121,392	84,413
<b>Net cash provided by/(used in) operating activities</b>	<b>3,285,398</b>	<b>(6,025,699)</b>
<b>Cash flows from financing activities</b>		
Shares issued via exercise of options	4,749,361	1,445,276
Dividends paid – net of reinvestment	(1,059,188)	(878,808)
<b>Net cash provided by financing activities</b>	<b>3,690,173</b>	<b>566,468</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>6,975,571</b>	<b>(5,459,231)</b>
Cash and cash equivalents at the beginning of the half year	14,274,476	11,396,915
<b>Cash and cash equivalents at end of the half year</b>	<b>21,250,047</b>	<b>5,937,684</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	244,442	219,400

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the half year ended 31 December 2018

## 1. Summary of significant accounting policies

These condensed interim financial statements and notes for the half year represent those of WAM Active Limited.

The half year financial report was authorised for issue on 27 February 2019 by the Board of Directors.

### **Basis of preparation**

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2018 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of certain financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in financial reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2018 Annual Financial Report.

### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The Company has applied AASB 9: *Financial Instruments* from 1 July 2018. All of the Company's investments in financial assets continued to be accounted for at fair value through profit or loss under AASB 9. Accordingly, first time application of AASB 9 had no impact on the Company's accounting for its investments in financial assets.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a significant impact on the Company's financial statements.

## 2. Other revenue

	December 2018 \$	December 2017 \$
Australian sourced dividends	836,735	478,848
Interest	138,891	99,664
Trust distributions	118,331	149,973
Foreign sourced dividends	-	17,460
Underwriting fees	3,655	1,402
	<b>1,097,612</b>	<b>747,347</b>

## 3. Dividends

### a) Ordinary dividends paid during the period

	December 2018 \$	December 2017 \$
Final Dividend FY2018: 2.85 cents per share fully franked at 30% tax rate paid 26 October 2018 (Final dividend FY2017: 2.75 cents per share fully franked)	<b>1,303,630</b>	<b>1,098,208</b>

### b) Dividends not recognised during the period

	December 2018 \$	December 2017 \$
Since the end of the period, the Directors have declared an interim fully franked dividend of 2.95 cents per share, payable on 26 April 2019 (Interim dividend FY2018: 2.85 cents per share fully franked)	<b>1,356,098</b>	<b>1,178,683</b>

#### 4. Issued capital

##### a) Paid-up capital

	December 2018 \$	June 2018 \$
45,969,433 ordinary shares fully paid (June 2018: 41,575,290)	<b>47,546,840</b>	<b>42,553,037</b>

##### b) Ordinary shares

	December 2018 \$	June 2018 \$
Balance at the beginning of the period	42,553,037	39,409,263
228,036 ordinary shares issued on 26 October 2018 under a dividend reinvestment plan	244,442	-
4,166,107 (2018: 2,367,503) ordinary shares issued from the exercise of options at \$1.14	4,749,361	2,698,951
197,403 ordinary shares issued on 27 October 2017 under a dividend reinvestment plan	-	219,400
207,556 ordinary shares issued on 27 April 2018 under a dividend reinvestment plan	-	225,423
At reporting date	<b>47,546,840</b>	<b>42,553,037</b>

##### c) Options

On 11 August 2016, the Company announced a one-for-one bonus option issue to all shareholders at no cost. The Company raised \$11,224,125 during the term of the option issue, which expired on 17 September 2018. A total of 9,845,725 options were exercised, with the remaining options expiring.

#### 5. Profits reserve

	December 2018 \$	June 2018 \$
Profits reserve	<b>3,537,222</b>	<b>3,866,177</b>

The profits reserve is made up of amounts transferred from current period profits which are preserved for future dividend payments.

	December 2018 \$	June 2018 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the period	3,866,177	2,727,238
Transfer of profits during the period	974,675	3,415,830
Final dividend paid (refer to note 3a)	(1,303,630)	(1,098,208)
Interim dividend paid (refer to note 3b)	-	(1,178,683)
At reporting date	<b>3,537,222</b>	<b>3,866,177</b>

## 6. Accumulated losses

	December 2018 \$	June 2018 \$
Balance at the beginning of the period	(1,317,759)	(1,317,759)
(Loss)/profit for the period attributable to members of the Company	(2,485,416)	3,415,830
Transfer to profits reserve	(974,675)	(3,415,830)
At reporting date	<b>(4,777,850)</b>	<b>(1,317,759)</b>

## 7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are unlisted investments which have been valued using valuation techniques such as comparisons to similar investments for which market observable prices are available, the net asset backing per share or the last price to determine fair value.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2018:

31 December 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	23,670,910	89,386	-	23,760,296
Financial liabilities	(617,597)	(8,496)	-	(626,093)
<b>Total</b>	<b>23,053,313</b>	<b>80,890</b>	<b>-</b>	<b>23,134,203</b>

30 June 2018	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	32,107,347	89,659	-	32,197,006
Financial liabilities	(671,534)	(8,496)	-	(680,030)
<b>Total</b>	<b>31,435,813</b>	<b>81,163</b>	<b>-</b>	<b>31,516,976</b>

## 8. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity investments. It has no reportable business or geographic segments.

## 9. Capital commitments

There were no capital commitments entered into by the Company before period end which settle after period end (June 2018: nil).

## 10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2018 (June 2018: nil).

## 11. Events subsequent to reporting date

Since the end of the period, the Directors declared an interim dividend of 2.95 cents per share fully franked to be paid on 26 April 2019.

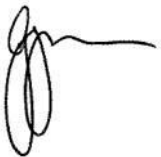
No other matter or circumstance has arisen since the end of the period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## Directors' Declaration

The Directors of WAM Active Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 31 December 2018 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated in Sydney this 27<sup>th</sup> day of February 2019

**Independent Auditor's Review Report  
to the Members of WAM Active Limited  
ABN 49 126 420 719**

**Report on the period of Half Year Financial Report**

We have reviewed the accompanying half year financial report of WAM Active Limited ("the company"), which comprises the statement of financial position as at 31 December 2018, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

**Directors' Responsibility for the period of Half Year Financial Report**

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "*Review of a Financial Report Performed by the Independent Auditor of the Entity*", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2018 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: "*Interim Financial Reporting*" and the *Corporations Regulations 2001*. As the auditor of WAM Active Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independent Auditor's Review Report  
to the Members of WAM Active Limited  
ABN 49 126 420 719**

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of WAM Active Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



Scott Whiddett  
Partner



Pitcher Partners  
Sydney

27 February 2019

# Wilson

## Asset Management

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