Wilson
Asset Management

20 YEARS Making a difference

October 2018

Investment Update

W | A | M *Capital*

W | A | M *Leaders*

W | A | M *Global*

W | A | M *Research*

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Dear Fellow Shareholder,

In October equity markets around the world suffered the worst monthly performance since the global financial crisis, with the MSCI World Index (USD) finishing down 7.3% and the S&P/ASX All Ordinaries Accumulation Index, S&P/ASX 200 Accumulation Index and S&P/ASX Small Ordinaries Accumulation Index closing down 6.5%, 6.1%, and 9.6% respectively. During the month, tightening US monetary policy, fears surrounding trade wars and weakness in emerging economies sparked a global sell off in equities. Every single sector in the Australian market closed the month in the red. The technology sector, which has been trading on unsustainably high valuations, was the worst performing sector for the month, falling 11.4%, followed by energy, down 10.3%, impacted by the fall in crude oil prices.

I believe we are in the final stages of the longest US bull market in history. Over the last decade, central banks have pumped an unprecedented level of liquidity into the economic system, lowering interest rates to record levels and driving asset valuations to extremes. The recent stock market rout has wiped out the 2018 calendar year gains in the US, while China's equity market has fallen by nearly 30% from its peak earlier this year and Australia has entered a technical correction.

What concerns me most is that all bear markets are extremely painful. Fortunately, I have worked through a number of bear markets before and as an investor I am excited about the opportunities that will present themselves.

During these periods patience is the key. Given our cautious outlook, we have steadily increased our listed investment companies' (LIC) cash weightings to withstand increasing volatility and ensure necessary liquidity in our portfolios, which unfortunately will not make us immune to the effects of an equity bear market.

In other news

As you know, we have been fighting against Labor's policy to scrap the current dividend imputation system and tax Australian shareholders twice. The 'savings' to be collected under Labor's proposal will come from low-income earners and self-funded retirees with modest SMSF balances. Many of our 80,000 shareholders fall into this category and we will not rest until Labor drops this policy. We encourage you all to submit your stories to the House of Representatives Inquiry into this issue by visiting www.stoptheretirementtax.com.au. You can read our submission here, feel free to use it for inspiration as you write your own.

On 31 October 2018, WAM Capital shares were allotted to shareholders of Wealth Defender Equities Limited (ASX: WDE) following the successful takeover. Since the issuance of shares, we believe WAM Capital's share price has been impacted by Perennial Value Management's selling. Perennial was the investment manager of WDE and owned 8.3% of the company. Under Perennial's management, WDE's underperforming share price was significantly less liquid than WAM Capital's. Perennial converted all of its WDE shares to WAM Capital shares under the takeover and are now able to sell its previously illiquid securities for cash.

We have also lodged a proposal to manage Blue Sky Alternatives Access Fund (ASX: BAF) and reposition the LIC to provide investors with access to a diversified portfolio of alternative assets selected by market-leading investment managers. Our proposal would provide BAF shareholders with access to Wilson Asset Management's expertise in LICs as well as more favourable conditions than the other proposal announced to shareholders. We look forward to the Independent Directors and their independent expert reviewing the merits of both proposals and allowing shareholders to vote on our proposal.

WAM Leaders Board of Directors announced this week that it has entered into a Scheme Implementation Agreement to merge with Century Australia Investments Limited (ASX: CYA). We look forward to finalising the integration of Century Australia with WAM Leaders, which commenced with Wilson Asset Management's appointment as Century Australia's investment manager on 18 April 2017, following a shareholder vote. For further information regarding the key benefits of the merger, the Century Australia Board's recommendation, the indicative timeline and conditions, please see the announcement.

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 and farewell outgoing CIO Chris Stott, so come and make a day of it.

Happy investing,

Geoff Wilson AO
Chairman & Chief Investment Officer

W | A | M *Capital*

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

Pre-tax net tangible assets	Gross assets	Fully franked dividend yield^	Performance (p.a. since August 1999)
$1.92	$1,384.1m	6.4%	16.9%

Portfolio update

The WAM Capital investment portfolio decreased 7.8% in October. The broader equity market experienced heightened volatility during the month, in particular small industrial companies, which were hit harder than the overall market, with that Index falling 10.6%.

Research-driven portion of the investment portfolio:
During the month, communications company Codan (ASX: CDA) held its annual general meeting (AGM), reporting a strong first quarter, with a first-half profit of $20 to $22 million. Austal (ASX: ASB) also held its AGM, reiterating a strong order book in excess of $3.4 billion and expansion of shipyards in the Philippines and Henderson, Western Australia. Detractors to performance during the month included Seven West Media (ASX: SWM), Adairs (ASX: ADH) and WorleyParsons (ASX: WOR).

Market-driven portion of the investment portfolio:
During the month restaurant chain operator Collins Foods (ASX: CKF) held an investor day, where it announced its intentions to roll out 50 new Taco Bell restaurants. Steadfast Group (ASX: SDF) held its AGM, upgrading FY19 net profit after tax (NPAT) guidance to $85 to $90 million following a better than expected first quarter. Detractors to performance during the month included Seven Group Holdings (ASX: SVW), Templeton Global Growth Fund (ASX: TGG) and The a2 Milk Company (ASX: A2M).

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 7.75 cents per share due to be paid on 26 November 2018. The shares will trade ex dividend on 16 November 2018.

NTA before tax	**192.49c***
NTA after tax and before tax on unrealised gains	**193.15c****
NTA after tax	**194.40c****

The above NTA figures include the benefit from the issuarance of shares at a premium to WAM's pre-tax NTA following the successful takeover of WDE.

*The NTA before tax is after the payment of $117k (0.02 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 October 2018 share price of $2.43 per share and the FY18 fully franked full year dividend of 15.5 cents per share.

Performance at 31 October 2018	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Investment Portfolio	-7.8%	-4.2%	3.5%	11.0%	11.9%	16.2%	16.9%
S&P/ASX All Ordinaries Accumulation Index	-6.5%	-4.7%	3.1%	8.3%	6.2%	8.6%	8.0%
Outperformance	**-1.3%**	**+0.5%**	**+0.4%**	**+2.7%**	**+5.7%**	**+7.6%**	**+8.9%**

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

Fully franked dividends since inception

Investment type	September 2018 $m	September 2018 %	October 2018 $m	October 2018 %
Listed equities	1,026.9	73.1	892.8	64.5
Short portfolio	(1.5)	(0.1)	(1.0)	(0.1)
Fixed interest & cash	380.0	27.0	492.3	35.6
Gross assets	**$1,405.4m**	**100.0**	**$1,384.1m**	**100.0**
Market capitalisation	$1,657.5m		$1,718.9m	
Total shares on issue	668,363,006		707,374,857*	

*During the month, 39,011,851 shares were issued following the successful takeover of WDE.

Top 20 holdings in alphabetical order

Accent Group Limited	AX1
ALS Limited	ALQ
Austal Limited	ASB
Bapcor Limited	BAP
Cleanaway Waste Management Limited	CWY
Downer EDI Limited	DOW
Emeco Holdings Limited	EHL
Event Hospitality and Entertainment Limited	EVT
GTN Limited	GTN
IPH Limited	IPH
Macquarie Group Limited	MQG
Mayne Pharma Group Limited	MYX
NEXTDC Limited	NXT
Pengana International Equities Limited	PIA
PSC Insurance Group Limited	PSI
Seven Group Holdings Limited	SVW
Seven West Media Limited	SWM
Tabcorp Holdings Limited	TAH
Templeton Global Growth Fund Limited	TGG
Wealth Defender Equities Limited	WDE

W | A | M Leaders

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

Pre-tax net tangible assets	Gross assets	Fully franked full year dividend	Performance (p.a. since May 2016)
$1.13	$802.4m	5.0c	9.6%

Portfolio update

The WAM Leaders investment portfolio decreased 5.2% in October. In what was a disappointing month for equities, the investment portfolio benefitted from defensive positions in selective holdings in the portfolio. During the month Newcrest Mining (ASX: NCM) and Evolution Mining (ASX: EVN) released strong quarterly results, with both companies benefitting from the market's volatility and the safe-haven status of gold, which climbed 1.9% in October. Fortescue Metals Group (ASX: FMG) also released its quarterly results, with an improvement in price realisation resulting from the inclusion of higher grade iron ore.

Matthew Haupt
BCom GradDip App Fin CFA
Lead Portfolio Manager

Performance at 31 October 2018	1 mth	Fin YTD	1 yr	Since inception %pa (May-16)
WLE Investment Portfolio	-5.2%	-4.4%	5.4%	9.6%
S&P/ASX 200 Accumulation Index	-6.1%	-4.6%	2.9%	7.8%
Outperformance	**+0.9%**	**+0.2%**	**+2.5%**	**+1.8%**

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

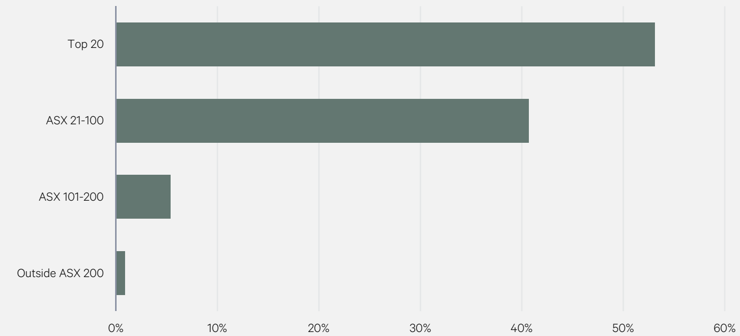
Net tangible asset (NTA) figures

The below NTA figures are after the fully franked final dividend of 2.5 cents per share paid on 26 October 2018. Since inception, WAM Leaders has paid 8.0 cents per share in fully franked dividends to shareholders.

NTA before tax	**112.66c***
NTA after tax and before tax on unrealised gains	**112.93c**
NTA after tax	**112.52c**

*The NTA before tax is after the payment of $21k (0.01 cent) in tax during the month.

Equity portfolio composition by market capitalisation



	September 2018		October 2018	
Investment type	**$m**	**%**	**$m**	**%**
Listed equities	766.7	88.7	713.4	88.9
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	98.0	11.3	89.0	11.1
Gross assets	**$864.7m**	**100.0**	**$802.4m^**	**100.0**
Market capitalisation	$847.4m		$781.6m#	
Total shares on issue	703,203,693		704,135,905^^	

^This figure is after the 2.5 cents per share fully franked final dividend paid on 26 October 2018 and $21k in tax paid during the month.
^^During the month, 932,212 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Top 20 holdings in alphabetical order

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
Insurance Australia Group Limited	IAG
James Hardie Industries Plc	JHX
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
South32 Limited	S32
Tabcorp Holdings Limited	TAH
Telstra Corporation Limited	TLS
The Star Entertainment Group Limited	SGR
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL

#Based on the 31 October 2018 share price of $1.11 per share.

W | A | M Global

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

Portfolio update

October saw global markets fall significantly. The MSCI World Index fell 7.3% in USD terms and small to mid-cap stocks were hit particularly hard, with the S&P Global Mid Small Cap Index down 9.4% in USD terms. Falls were seen in all major regions with the US S&P 500 Index falling 6.9% in USD terms, the UK FTSE 100 Index falling 5.1% in GBP terms, Japan's Topix falling 9.4% in JPY terms, Europe's Euro Stoxx 50 Index falling 5.9% in EUR terms, the Chinese CSI 300 Index falling 8.3% in CNY terms and Australia's S&P/All Ordinaries Accumulation Index falling 6.5%. While all sectors were down, industrials and consumer discretionary were hit the hardest, and real estate and utilities suffered the least. Various factors were pointed to for why the market sold off so aggressively including rising interest rates, trade wars, and slowing global growth.

The US economy continues its solid run with strong gross domestic product (GDP) figures, ongoing jobs growth and record low unemployment reported. We expect equity market volatility to continue as the US Federal Reserve normalises monetary policy. Having pumped unprecedented amounts of liquidity into the system following the global financial crisis, this liquidity is gradually being withdrawn. Higher interest rates will eventually translate to greater corporate debt costs and increased discount rates that will reduce company valuations.

The US and China have so far failed to reach a resolution to their trade war, and at this point tariffs are set to rise again in January 2019. Global growth expectations will be hindered by the continuation of this geopolitical strife.

Markets were offered some relief post the October sell off with US mid-term election results as expected, with the Democrats assuming control of the House and control of the Senate remaining with the Republicans. Historically equity markets have rallied in the fourth quarter post mid-term elections. We will see if history can repeat in the face of slowing lead indicators of growth and falling earnings momentum. In Europe, concerns around Italy's fiscal situation remain and Brexit negotiations continue without resolution. Economic growth forecasts in Europe have been progressively revised down this calendar year.

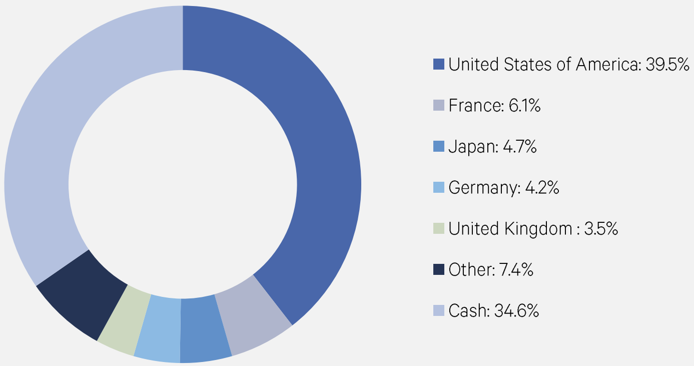
Our key area of focus is companies' earnings capacity going forward. Recent US quarterly reporting saw generally strong earnings per share (EPS) growth fuelled by tax cuts and buy backs. We are cautious on the outlook for company profit margins globally as we are seeing increasing evidence of inflation in cost bases due to rising wages, freight, energy and raw materials. We see analysts' forecasts in the US in various cases as being far too optimistic as we approach 2019, however expectations in Japan, and to some degree, in Europe, look more realistic.

^Based on the 31 October 2018 share price of $2.06 per share.

Catriona Burns
BCom M App Fin CFA
Lead Portfolio Manager

Pre-tax net tangible assets	Gross assets
$2.13	$444.9m

Portfolio composition by geographical exposure



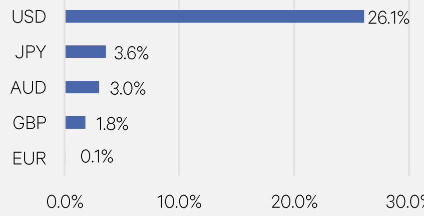
	September 2018		October 2018	
Investment type	$m	%	$m	%
Listed equities	310.3	66.4	290.8	65.4
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	156.7	33.6	154.1	34.6
Gross assets*	**$467.0m**	**100.0**	**$444.9m**	**100.0**
Market capitalisation	$461.3m		$435.9m^	
Total shares on issue	211,607,623		211,607,623	

*Gross assets exclude the $6.8m Offer Costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

Net tangible asset (NTA) figures

NTA before tax	**213.02c**
NTA after tax and before tax on unrealised gains	**215.39c**
NTA after tax	**215.12c**

Cash currency exposure (34.6%)



Top 20 holdings in alphabetical order

American Express Company	AXP US	USA
CDW Corporation	CDW US	USA
CME Group Inc	CME US	USA
Danone SA	BN FP	FRA
Diageo PLC	DGE LN	UK
Elis SA	ELIS FP	FRA
Entertainment One Limited	ETO LN	UK
Fresenius SE & Co KGaA	FRE GY	GER
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
Scout24 AG	G24 GR	GER
SMCP SA	SMCP FP	FRA
Sprouts Farmers Markets Inc	SFM US	USA
Thermo Fisher Scientific Inc	TMO US	USA
Vivendi SA	VIV FP	FRA
Waste Management Inc	WM US	USA

W | A | M *Research*

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

Pre-tax net tangible assets	Gross assets	Fully franked dividend yield#	Performance (p.a. since July 2010)
$1.17	$223.0m	6.4%	16.7%

Portfolio update

The WAM Research investment portfolio decreased 9.0% in October. The broader equity market experienced heightened volatility during the month, in particular small industrial companies, which were hit harder than the overall market, with that Index falling 10.6%. During the month, communications company Codan (ASX: CDA) held its annual general meeting (AGM), reporting a strong first quarter, with a first-half profit of $20 to $22 million. Austal (ASX: ASB) also held its AGM, reiterating a strong order book in excess of $3.4 billion and expansion of shipyards in the Philippines and Henderson, Western Australia. Detractors to performance during the month included Seven West Media (ASX: SWM), Adairs (ASX: ADH) and WorleyParsons (ASX: WOR).

Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager

Performance at 31 October 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	-9.0%	-4.4%	3.6%	11.1%	13.9%	17.9%	16.7%
S&P/ASX All Ordinaries Accumulation Index	-6.5%	-4.7%	3.1%	8.3%	6.2%	9.0%	8.4%
Outperformance	**-2.5%**	**+0.3%**	**+0.5%**	**+2.8%**	**+7.7%**	**+8.9%**	**+8.3%**

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

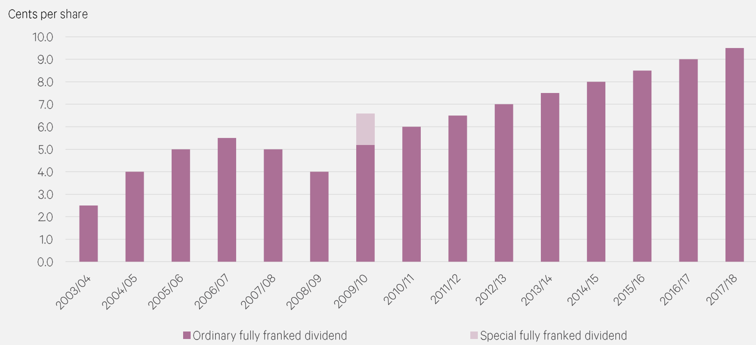
Net tangible asset (NTA) figures

The below NTA figures are **after** the fully franked final dividend of 4.75 cents per share paid on 26 October 2018. Since inception, WAM Research has paid 94.6 cents per share in fully franked dividends to shareholders.

NTA before tax	117.24c*
NTA after tax and before tax on unrealised gains	116.30c
NTA after tax	116.13c

*The NTA before tax is after the payment of $55k (0.03 cents per share) in tax during the month.

Fully franked dividends since inception



Investment type	September 2018 $m	September 2018 %	October 2018 $m	October 2018 %
Listed equities	200.0	78.9	137.8	61.8
Fixed interest & cash	53.4	21.1	85.2	38.2
Gross assets	**$253.4m**	**100.0**	**$223.0m^**	**100.0**
Market capitalisation	$319.3m		$281.5m	
Total shares on issue	188,406,337		189,561,267^^	

^This figure is after the 4.75 cents per share fully franked final dividend paid on 26 October 2018 and $55k in tax paid during the month.
^^During the month, 1,154,930 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Top 20 holdings in alphabetical order

Accent Group Limited	AX1
Austal Limited	ASB
Bapcor Limited	BAP
Codan Limited	CDA
Credit Corp Group Limited	CCP
Emeco Holdings Limited	EHL
Event Hospitality and Entertainment Limited	EVT
GTN Limited	GTN
Imdex 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
Service Stream Limited	SSM
Seven West Media Limited	SWM
Specialty Fashion Group Limited	SFH
Tabcorp Holdings Limited	TAH
WorleyParsons Limited	WOR

#Based on the 31 October 2018 share price of $1.485 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 5.7% in October. During the month restaurant chain operator Collins Foods (ASX: CKF) held an investor day, where it announced its intentions to roll out 50 new Taco Bell restaurants. Steadfast Group (ASX: SDF) held its annual general meeting, upgrading FY19 net profit after tax (NPAT) guidance to $85 to $90 million following a better than expected first quarter. Detractors to performance during the month included Seven Group Holdings (ASX: SVW), Templeton Global Growth Fund (ASX: TGG) and The a2 Milk Company (ASX: A2M).

Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Pre-tax net tangible assets	Gross assets	Fully franked dividend yield^	Performance (p.a. since January 2008)
$1.02	$47.6m	5.3%	12.2%

Performance at 31 October 2018	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAA Investment Portfolio	-5.7%	-2.8%	4.6%	11.2%	10.0%	14.2%	12.2%
S&P/ASX All Ordinaries Accumulation Index	-6.5%	-4.7%	3.1%	8.3%	6.2%	8.6%	3.6%
Outperformance	**+0.8%**	**+1.9%**	**+1.5%**	**+2.9%**	**+3.8%**	**+5.6%**	**+8.6%**
UBS Bank Bill Index (Cash)	0.2%	0.7%	1.9%	1.9%	2.2%	3.1%	3.5%
Outperformance	**-5.9%**	**-3.5%**	**+2.7%**	**+9.3%**	**+7.8%**	**+11.1%**	**+8.7%**

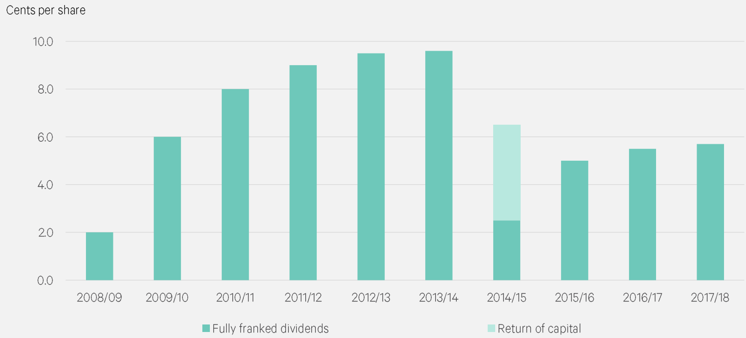
Investment performance and Index returns are before expenses, fees and taxes.

Net tangible asset (NTA) figures

The below NTA figures are **after** the fully franked final dividend of 2.85 cents per share paid on 26 October 2018. Since inception, WAM Active has paid 62.8 cents per share in fully franked dividends to shareholders.

NTA before tax	**101.56c**
NTA after tax and before tax on unrealised gains	**103.47c**
NTA after tax	**103.45c**

Fully franked dividends since inception



Investment type	September 2018 $m	September 2018 %	October 2018 $m	October 2018 %
Listed equities	32.4	62.7	28.7	60.3
Short portfolio	(0.1)	(0.2)	(0.1)	(0.1)
Fixed interest & cash	19.4	37.5	19.0	39.8
Gross assets	**$51.7m**	**100.0**	**$47.6m***	**100.0**
Market capitalisation	$52.8m		$49.6m	
Total shares on issue	45,741,397		45,969,433**	

*This figure is after the 2.85 cents per share fully franked final dividend paid on 26 October 2018.
**During the month, 228,036 shares were issued under the Dividend Reinvestment Plan for the final dividend.

Top 20 holdings in alphabetical order

ALS Limited	ALQ
Aristocrat Leisure Limited	ALL
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
CSL Limited	CSL
Downer EDI Limited	DOW
Macquarie Group Limited	MQG
Macquarie Media Limited	MRN
NEXTDC Limited	NXT
Pengana International Equities Limited	PIA
QBE Insurance Group Limited	QBE
Seven Group Holdings Limited	SVW
Smartgroup Corporation Limited	SIQ
Southern Cross Media Group Limited	SXL
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
360 Capital Group Limited	TGP
Wealth Defender Equities Limited	WDE*
Wesfarmers Limited	WES
Westoz Investment Company Limited	WIC

*WAM Active accepted the takeover bid in relation to Wealth Defenders Equities Limited in October 2018.

^Based on the 31 October 2018 share price of $1.08 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)

Pre-tax net tangible assets	Gross assets	Fully franked full year dividend	Fully franked special dividend
$1.26	$181.8m	4.0c	2.0c

Portfolio update

The WAM Microcap investment portfolio decreased 7.5% in October. During the month IT service management company Over the Wire Holdings (ASX: OTW) raised capital and acquired competitors Access Digital Networks and Comlinx. These acquisitions were significantly accretive to earnings per share (EPS) and we increased our holding as part of the capital raising with shares closing up 4.1%. PWR Holdings (ASX: PWH) provided a positive update at its annual general meeting on its recent capital investment which will drive growth over the next few years. Shares closed up 18.0% for the month.

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 **after** the fully franked final dividend of 2.0 cents per share and the fully franked special dividend of 2.0 cents per share paid on 26 October 2018.

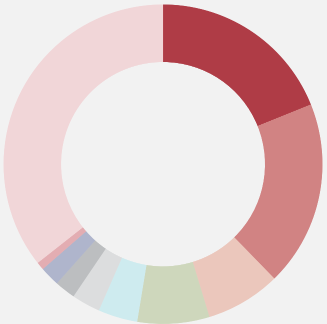
NTA before tax	**125.84c**
NTA after tax and before tax on unrealised gains	**125.18c**
NTA after tax	**123.28c**

[#]Based on the 31 October 2018 share price of $1.33 per share.

Performance at 31 October 2018	1 mth	Fin YTD	1 yr	Since inception %pa (Jun-17)
WMI Investment Portfolio	-7.5%	-1.2%	12.9%	20.1%
S&P/ASX Small Ordinaries Accumulation Index	-9.6%	-8.6%	2.6%	9.4%
Outperformance	**+2.1%**	**+7.4%**	**+10.3%**	**+10.7%**

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

Portfolio composition by sector



	September 2018		October 2018	
Investment type	**$m**	**%**	**$m**	**%**
Listed equities	159.1	78.7	117.0	64.4
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	43.1	21.3	64.8	35.6
Gross assets	**$202.2m**	**100.0**	**$181.8m**[*]	**100.0**
Market capitalisation	$207.4m		$186.9m[#]	
Total shares on issue	140,151,337		140,530,698[**]	

[*]This figure is after the 2.0 cents per share fully franked final dividend and 2.0 cents per share fully franked special dividend paid on 26 October 2018.
[**]During the month, 379,361 shares were issued under the Dividend Reinvestment Plan for the final and special dividends.

Top 20 holdings in alphabetical order

Adairs Limited	ADH
Australian Vintage Limited	AVG
Baby Bunting Group Limited	BBN
Boom Logistics Limited	BOL
Cabcharge Australia Limited	CAB
Emeco Holdings Limited	EHL
Generational Development Group Limited	GDG
Infomedia Limited	IFM
Integral Diagnostics Limited	IDX
Jumbo Interactive Limited	JIN
Macquarie Media Limited	MRN
Mastermyne Group Limited	MYE
Noni B Limited	NBL
Over the Wire Holdings Limited	OTW
Probiotec Limited	PBP
PSC Insurance Group Limited	PSI
QANTM Intellectual Property Limited	QIP
Reckon Limited	RKN
Specialty Fashion Group Limited	SFH
360 Capital Total Return Fund	TOT

Investment & management team

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

Kate Thorley
BCom CA GAICD
Chief Executive Officer

Catriona Burns,
BCom MAppFin FFINSIA CFA
Lead Portfolio Manager

Matthew Haupt,
BCom GradDipAppFin CFA
Lead Portfolio Manager

Martin Hickson
BBus BComp MAppFin
Lead Portfolio Manager

Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager

Tobias Yao
BCom CFA
Portfolio Manager

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Global Equity Analyst

Sam Koch
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