

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 May 2018

	Before Tax*	After Tax*
31 May 2018	\$2.52	\$2.24
30 April 2018	\$2.47	\$2.19

* The before and after tax numbers relate to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: Mirrabooka aims to provide medium to long term investment gains through holding core investments in selected small and medium sized companies (companies which fall outside the S&P/ASX 50 Leaders Index) and to provide attractive dividend returns to shareholders from these investments.

Benchmark: Combined S&P/ASX Mid 50 and Small Ordinaries Accumulation Indices.

Size of portfolio: \$401.1 million at 31 May 2018.

Management cost: 0.62 per cent, no performance fees.

Investment style: long-term, fundamental, bottom-up.

Suggested investment period: five years to 10 years or longer.

Net asset backing: released every month with top 20 investments.

Listed on ASX: code MIR.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Tax-effective income via fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

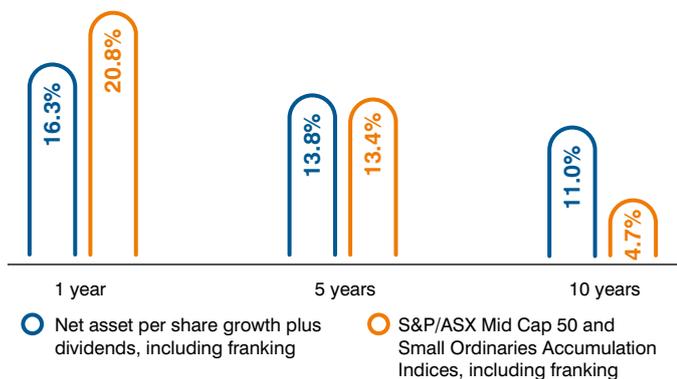
Professional management and an experienced Board, investment and management team.

Low-cost investing.

Ease of investing, transparent ASX pricing, good liquidity in shares.

Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 31 May 2018

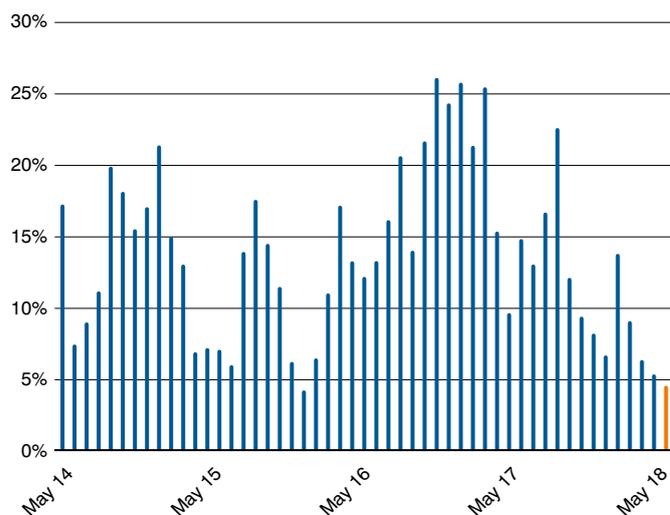


Figures assume an investor can take full advantage of the franking credits.

Note: Mirrabooka's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax on realised sales of investments. It should also be noted that index returns for the market do not include the impact of management expenses and tax on their performance.

Past performance is not indicative of future performance.

Share price premium/discount to NTA



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Portfolio facts

Top 20 investments valued at closing prices at 31 May 2018

	Total Value \$'000	% of the Portfolio
1 Lifestyle Communities	14,934	4.1
2 Mainfreight	12,310	3.4
3 Qube Holdings	12,236	3.3
4 Alumina	11,268	3.1
5 Challenger	11,049	3.0
6 Freedom Foods Group	10,357	2.8
7 Seek*	9,988	2.7
8 Reece	9,982	2.7
9 ARB Corporation	9,022	2.5
10 AUB Group	9,004	2.5
11 ResMed*	8,629	2.3
12 ALS*	8,214	2.2
13 IRESS	7,737	2.1
14 Iluka Resources*	7,679	2.1
15 Computershare*	7,554	2.1
16 CYBG	7,205	2.0
17 Webjet	6,864	1.9
18 Objective Corporation	6,846	1.9
19 HUB24	6,821	1.9
20 Nufarm	6,643	1.8
Total	184,342	

As a percentage of total portfolio value (excludes cash) **50.2%**

* Indicates that options were outstanding against part or all of the holding.

Investment by sector at 31 May 2018



- Consumer Discretionary **16.3%**
- Industrials **15.5%**
- Other Financials **12.2%**
- Materials **11.8%**
- Information Technology **10.5%**
- Cash **8.4%**
- Healthcare **7.4%**
- Consumer Staples **6.3%**
- Property Trusts **4.2%**
- Energy **2.9%**
- Telecom Services **2.7%**
- Banks **1.8%**

Important Information

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