



THREE HUNDRED CAPITAL

JANUARY 2020

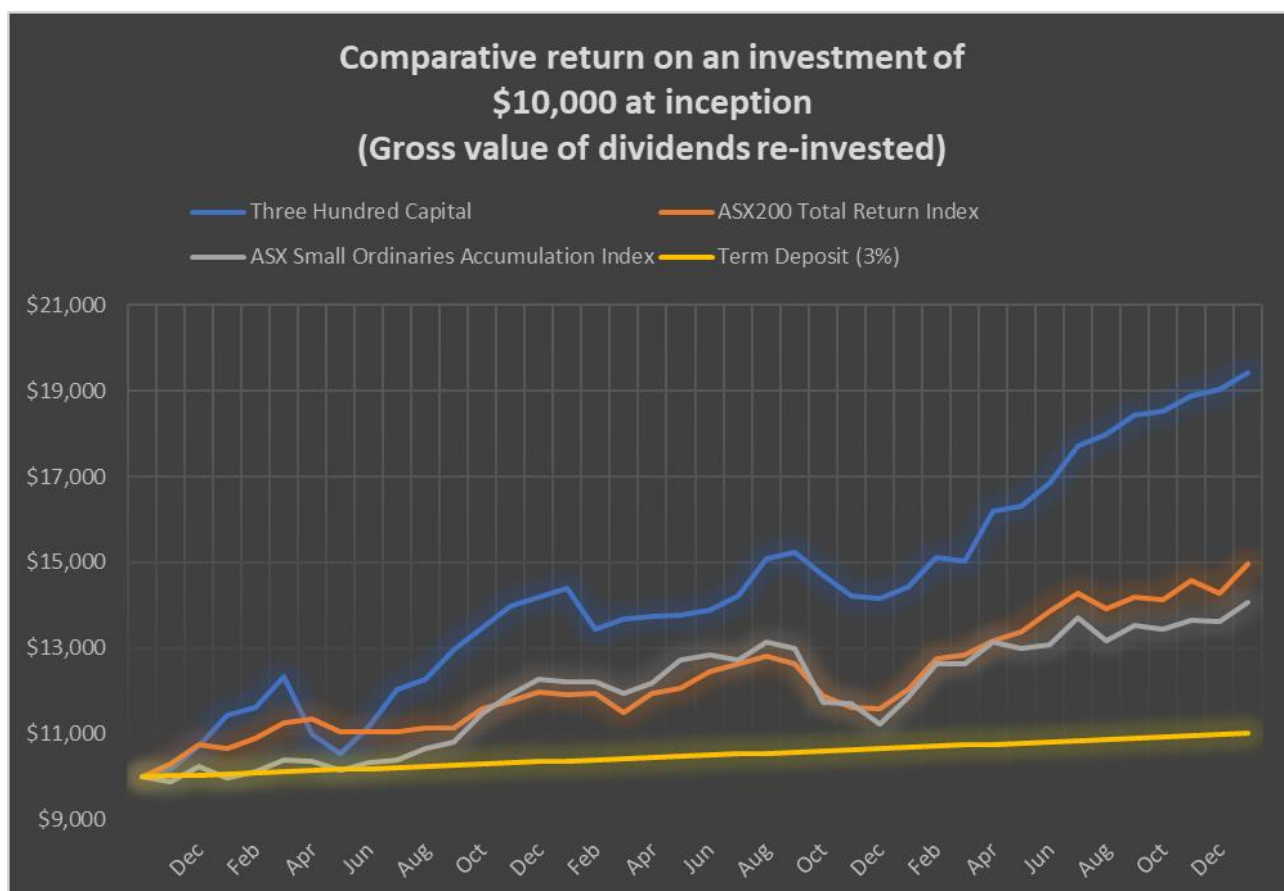
COMPANY SNAPSHOT

Inception date:	1 November 2016
Shareholders (maximum = 50):	43
Opening gross value (at end of last month):	\$4,014,235
Funds inflow during January:	\$722,191
Gross investment gain/(loss) in January:	\$95,626
Gross value of company:	\$4,832,052
After-tax (net) value of company:	\$4,660,339
Shares issued:	3,392,067
Gross Share Value:	\$1.425 (Dec: \$1.396)
After-tax (net) Share Value:	\$1.374 (Dec: \$1.347)
Total dividends paid since inception:	41.4c (including franking)

Note: The difference between Gross and Net share price will ultimately be payable to shareholders in the form of franking credits.

PERFORMANCE COMPARISON




FUND/INDEX	1 MONTH	1 YEAR	SINCE INCEPTION (ANNUALISED)	SINCE INCEPTION (TOTAL)*
300 CAPITAL (after all expenses)	+2.1%	+34.6%	+22.7%	+94.3%
ASX200 TOTAL RETURN INDEX	+5.0%	+24.3%	+13.2%	+49.8%
ASX SMALL ORDINARIES ACCUMULATION INDEX	+3.4%	+18.8%	+11.1%	+40.8%
TERM DEPOSIT EARNING 3% PER ANNUM	+0.25%	+3.0%	+3.0%	+10.0%



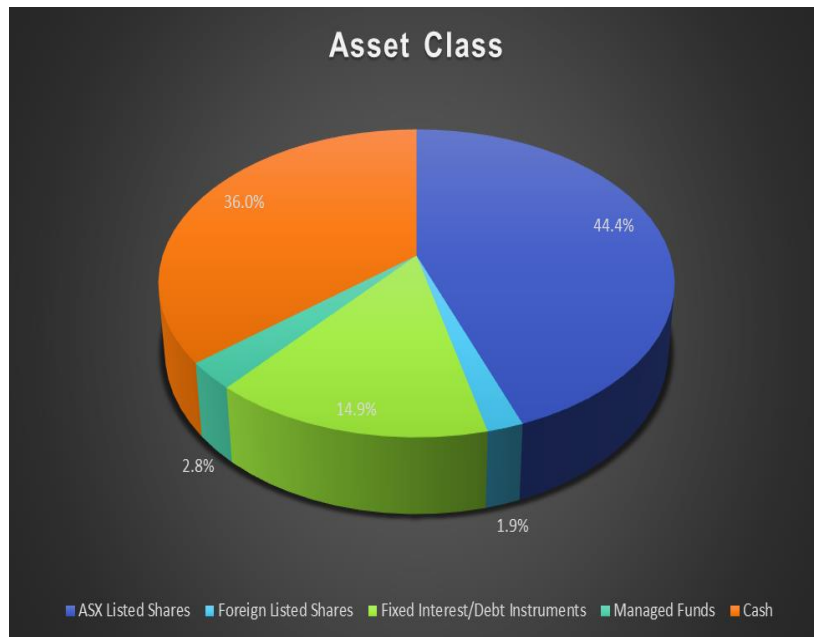
*Assumes re-investment of gross dividend

LARGEST EQUITY HOLDINGS AT 31 JANUARY 2020

HOLDING	VALUE	% OF PORTFOLIO
KINA SECURITIES (KSL) 	\$114,400	2.4%
EILDON CAPITAL (EDC) 	\$114,000	2.4%
ACADAMIES AUSTRALASIA GROUP (AKG) 	\$110,000	2.3%
ASHLEY SERVICES GROUP (ASH) 	\$108,000	2.3%
UNDISCLOSED	\$100,480	2.1%

<p>REDCAPE HOTEL GROUP (RDC)</p> 	\$90,400	1.9%
<p>MONASH ABSOLUTE INVESTMENT COMPANY (MA1)</p> 	\$86,700	1.8%
<p>PTB GROUP (PTB)</p> 	\$86,450	1.8%
OTHER INVESTMENTS	\$2,257,697	47.1%
TOTAL INVESTMENTS	\$3,068,127	64.0%
CASH	\$1,728,181	36.0%
TOTAL PORTFOLIO (not including franking credits)	\$4,796,308	100%

ASSET ALLOCATION



BEST PERFORMERS FOR THE MONTH

HOLDING	GAIN
CREDIT INTELLIGENCE (CI1)	\$29,953
PTB GROUP (PTB)	\$26,993
CLIME INVESTMENT GROUP (CIW)	\$12,598
ASHLEY SERVICES (ASH)	\$12,348

WORST PERFORMERS FOR THE MONTH

HOLDING	LOSS
MOSAIC BRANDS (MOZ)	-\$10,762
KINA SECURITIES (KSL)	-\$5,461
HELLOWORLD TRAVEL (HLO)	-\$4,963
NATIONAL TYRE AND WHEEL (NTD)	-\$4,733

APPENDIX: CALCULATION OF GROSS AND NET SHARE VALUES

Opening gross balance (at end of December):	\$4,014,235
Funds inflow during January:	\$722,191
Gross investment gain/(loss) in January:	\$95,626
Cash and shares held by company:	\$4,796,308
Total franking credits/foreign tax credits:	<u>\$ 35,744</u>
Gross value of company:	\$4,832,052
Total investment gains since inception (after all brokerage and administration costs):	\$1,188,027

FY 18/19 Tax (Estimate)

Franking credits available to be applied:	\$15,878
Future tax liability/(asset) @ 30% after applying franking credits:	\$81,885
Less \$673 PAYG payment (\$673 added to 'total franking credits'):	\$81,212
Estimated Franking Balance after payment of FY19 dividend - assuming \$4,393 franking credit from FY18 paid out with FY19 dividend. = (81,212+673+4,393+15,878 minus franking credits paid out in FY19 dividend of 98,693):	\$3,463

FY 19/20 Tax (Estimate)

Profit/(Loss) on which tax is yet to be paid
(including net unrealised gains carried over
of \$64,339): \$560,832

Franking credits available
to be applied to tax on this profit: \$30,947

Future tax liability/(asset) @ 30%
after applying franking credits: \$137,303

Less **\$1,334** PAYG payment
(\$1,334 added to 'total franking credits'): \$135,969

After tax (net) value of company
(= value of cash & shares - FY 19/20
future tax liability/(asset)): \$4,660,339

Shares issued: 3,392,067

Gross Share Value: **\$1.425** (Dec: \$1.396)
Post-tax (or "cash") Share Value: \$1.374 (Dec: \$1.347)