



Barrack St Investments Limited

ABN 30 167 689 821

APPENDIX 4D STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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APPENDIX 4D STATEMENT

Results for Announcement to the Market

Half-Year Ended 31 December 2018

SUMMARY OF RESULTS

Investment Portfolio decreased by 5.7 % compared to ASX All Ordinaries index which decreased by 9.2%.

	2018	2017	Movement
	\$	\$	%
Revenue from activities	713,328	784,692	(9.1)
Net Profit after tax attributable to members	353,865	313,923	12.7
Comprehensive Income/(Loss) (after tax) attributable to members	(1,261,980)	1,556,940	(181.1)
Basic earnings per share (cents)	1.93	1.71	13.0
Comprehensive Income / (Loss) per share (Cents)	(6.89)	8.50	(181.1)
Net Tangible Asset backing (NTA) per share (tax on realised gains only) (Cents)	107.0	115.7	(7.5)

DIVIDEND

Interim Dividend per share

The Directors have resolved to pay an interim dividend of 1.5 cents per ordinary share fully franked representing 111.6% of dividends and interest received during the half-year ended 31 December 2018.

Interim Dividend - payable on 20 March 2019:	1.5 cents
The record date to determine entitlements to the interim dividend	01 March 2019

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to this interim dividend with the price determined by the Directors. The last date for the receipt of an election notice for participation in the DRP will be at close of business on Monday 04 March 2019. There is no foreign conduit income attributable to the dividend.

Previous corresponding period

Interim Fully Franked Dividend paid in March 2018	1.25 cents
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Capital Gains Components

The capacity of the Company to facilitate access to the capital gain benefit of the dividend will depend on the Company's capacity to generate capital profits. The interim dividend will include a capital gain component.

Barrack St Investments Limited

REVIEW OF OPERATIONS

During the last six months, dividends in the amount of \$245,989 and interest in the amount of \$168 was received. Realised gains on the sale of investments amounted to \$467,171 and after accounting for expenses, the Net Profit after Tax amounted to \$353,865.

The portfolio performed extremely well in the first quarter (July – September 2018) increasing by 9.7% compared to the ASX All Ordinaries which only generated 0.6% during the period. In October 2018, the Australian share market mirrored global markets with a significant decline during the month that set the pace until the end of the quarter (October to December 2018). Gains made in the first quarter were reversed in the second quarter while the portfolio continued to outperform the ASX All Ordinaries Index over the 6 months to December 2018.

Portfolio Performance:

	1st Qtr to Sept 18	2nd Qtr to Dec 18	6 mths to Dec 2018	Since Inception (23 Jan 2014) p.a.
<i>Portfolio</i>	9.7%	-14.0%	-5.7%	9.8%
<i>ASX All Ordinaries</i>	0.6%	-9.7%	-9.2%	0.3%

Total Assets of the Company at 31 December 2018 compared to 30 June 2018 have declined, due to the volatile market conditions, from \$21,224,524 to \$19,596,183 and the NTA per share (tax on realised gains) reduced from 118.0 cents to 107.0 cents.

MARKET COMMENT

In Australia, continued political, economic, and social upheaval fostered uncertainty throughout the 2018 calendar year and tempered expectations for growth. Further disorder within the Liberal party has meant continued volatility, despite Prime Minister Scott Morrisons best efforts. The Royal Commission has laid bare gross dissatisfaction with the banks and some of our largest companies. The ASX All Ords declined by 9.7% for the quarter and 7.4% for the calendar year while the Small Ordinaries was down 14.2% and 11.3%, respectively.

It would be reasonable to expect with a number of factors that created uncertainty in 2018 now diminished, a positive outlook in 2019 would prevail. However, the lag effect of market uncertainty at the end of the year and unresolved trade tensions between China and the US will moderate confidence in the new year.

OTHER DISCLOSURES

This report is based on financial statements which have been subject to independent review by the auditor, WPIAS Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3.

This information should be read in conjunction with the Company's most recent Annual Financial Report.

For any queries, please contact:

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