Wilson Asset Management

Investor conference call

8 March 2017

Wilson Asset Management

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Agenda

1. About Wilson Asset Management
2. Our listed investment companies
3. Interim reporting season and market outlook
4. Stocks we like
5. Questions

Our team

Geoff Wilson
Chairman
& Portfolio Manager

Kate Thorley
Chief Executive Officer

Chris Stott
Chief Investment Officer
& Portfolio Manager

Matthew Haupt
Portfolio Manager

Martin Hickson
Head of Trading

Tobias Yao
Senior Equity Analyst

John Ayoub
Senior Equity Analyst

Oscar Oberg
Senior Equity Analyst

W | A | M *Capital*

Gross assets

$1,201.8m

Share price*

$2.53

Pre-tax net tangible assets

$2.00

Fully franked interim dividend

7.5 cents

Annualised dividend yield*

5.9%

Performance (p.a. since August 1999)

18.0%

As at 31 January 2017
*As at 7 March 2017

Gross assets

$410.6m

Share price*

$1.135

Pre-tax net tangible assets

$1.14

Maiden fully franked interim dividend

1.0 cent

As at 31 January 2017
*As at 7 March 2017

Gross assets

$235.6m

Share price*

$1.64

Pre-tax net tangible assets

$1.28

Fully franked interim dividend

4.5 cents

Annualised dividend yield*

5.5%

Performance (p.a. since July 2010)

19.8%

As at 31 January 2017

*As at 7 March 2017

Gross assets

$38.9m

Share price*

$1.13

Pre-tax net tangible assets

$1.07

Fully franked interim dividend

2.75 cents

Annualised dividend yield*

4.9%

Performance (p.a. since January 2008)

12.9%

As at 31 January 2017
*As at 7 March 2017

FY2017 fully franked interim dividends – key dates

WAM Capital – 7.5 cents per share

Ex date	13 April 2017
Record date	18 April 2017
Last election date for the DRP	20 April 2017
Payment date	**28 April 2017**

WAM Research– 4.5 cents per share

Ex date	6 April 207
Record date	7 April 2017
Last election date for the DRP	11 April 2017
Payment date	**21 April 2017**

WAM Leaders– 1.0 cent per share

Ex date	13 April 2017
Record date	18 April 2017
Last election date for the DRP	20 April 2017
Payment date	**28 April 2017**

WAM Active– 2.75 cents per share

Ex date	16 May 2017
Record date	17 May 2017
Last election date for the DRP	19 May 2017
Payment date	**26 May 2017**

Options

W | A | M *Leaders*

ASX: WLEO

Options exercise price: **$1.10**

Last date to exercise options to be eligible for interim dividend: 10 April 2017

Option expiry date: 17 November 2017

W | A | M *Active*

ASX: WAAO

Options exercise price: **$1.14**

Last date to exercise options to be eligible for interim dividend: 11 May 2017

Option expiry date: 17 September 2018

Interim reporting season

- Earnings growth returning
- Economic conditions improving
- Housing market remains very strong
- High P/E companies disappointed

Equity market outlook

- Overall market outlook positive
- Australian economy showing signs of growth
- Higher commodity prices to drive increase in government revenue
- Volatility expected due to geopolitical risks over the next year

W|A|M Leaders

FY17 half year update

- 7.3%* portfolio return since inception in May 2016
- Weightings increased into large caps
- Higher bond yields supportive of diversified financial and insurance companies
- 15% current cash weighting

*As at 28 February 2017

What we like: Research-driven

Challenger Limited
ASX: CGF

Market cap: $6.7 billion

FY17PE: 17x

EPS growth: 10%

Challenger is an investment management firm specialising in products that generate a retirement income stream

Why we like it

- Continued strong demand of annuity products in the Australian market
- Partnerships in Australia and Japan will drive growth and earnings for next few years

What we like: Research-driven

TREASURY WINE ESTATES

Treasury Wine Estates Ltd
ASX: TWE

Market cap: $8.8 billion

FY17 PE: 30x

EPS growth: 30%

Treasury Wine Estates is an Australian-based global winemaking and distribution business.

Why we like it

- Exposure to "masstige" wine demand in China via Penfolds and Chateau St Jean
- EBITS margin expansion through better supply chain management in US and China
- Luxury wine inventory underpins multi-year earnings upgrades

What we like: Research-driven

AUB GROUP

AUB Group Limited
ASX: AUB

Market Cap: $746 million

FY18 PE: 17.5x

Consensus FY18 EPS growth: ~8%

AUB Group is an equity-based risk management, advice and solutions provider in Australasia.

Why we like it

- Exposure to increasing commercial lines premiums
- Potential consensus earnings upgrades
- Planned acquisitions

May 2017 shareholder presentations

Melbourne	Sydney	Adelaide
Monday 15 May	Tuesday 16 May	Wednesday 17 May
Melbourne Convention Centre 1 Convention Centre Place South Wharf VIC 3006	The Wesley Centre 220 Pitt Street Sydney NSW 2000	The Playford 120 North Terrace Adelaide SA 5000
Presentation: 10.00am – 12.00pm	Presentation: 10.00am – 12.00pm	Presentation: 10.00am – 12.00pm
Perth	**Brisbane**	**Canberra**
Thursday 18 May	Friday 19 May	Wednesday 24 May
Novotel Perth Langley 221 Adelaide Terrace Perth WA 6000	Brisbane Exhibition & Convention Centre Cnr Merivale & Glenelg St Southbank QLD 4101	The Mercure Cnr Ainslie & Limestone Avenues Braddon ACT 2612
Presentation: 10.00am – 12.00pm	Presentation: 10.00am – 12.00pm	Presentation: 10.00am – 12.00pm

Future Generation presentations will follow Wilson Asset Management presentations in each city

Wilson Asset Management

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About us

Independent boutique fund manager

- We manage four LICs and just under **$2 billion** in shareholder capital for 45,000 retail shareholders
- Seven investment professionals with combined investment experience of almost **100 years**
- **Proven** investment approach
- Committed to **philanthropic initiatives**, including creating and supporting the Future Generation LICs

Winner of the Listed Investment Companies category at the Professional Planner | Zenith Fund Awards 2014, 2015 and 2016

How we invest

Research-driven

Identifying undervalued growth companies

Integrated

Exposure to both research and market driven strategies

Market-driven

Exploiting short term market mispricing opportunities

Investment focus	Research-driven	Integrated	Market-driven
ASX listed companies	W | A | M *Research*	W | A | M *Capital*	W | A | M *Active*
ASX top 200 listed companies		W | A | M *Leaders*	