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20 Making a
YEARS difference

May 2018

Shareholder Presentation



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Is the end near?



“Forecasting dramatic events is a waste of time.”

Prof Bruce C. N. Greenwald, PhD
Columbia University

5 May 2018

Omaha, Nebraska

A leading authority of value investing



Global opportunities



Navigating
peaks in the
global growth
cycle



Rising interest
rates and
volatility



Rising Chinese
and Indian
middle class



eCommerce
and mobility



AI and
automation



Electrification



Investing in undervalued international growth companies

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wilsonassetmanagement.com.au/global



Domestic economic
growth remains
below trend

Advertising spend
moves from digital
back to traditional



W | A | M *Capital*

W | A | M *Microcap*

W | A | M *Research*

W | A | M *Active*

SGH | Industrial Services, Media,
Energy and Investments

ASX

SVW



ASX

ASL



ASX

SCO



ASX

NEC



ASX

GDG



ASX

IMD



ASX

IDX



ASX

AOG



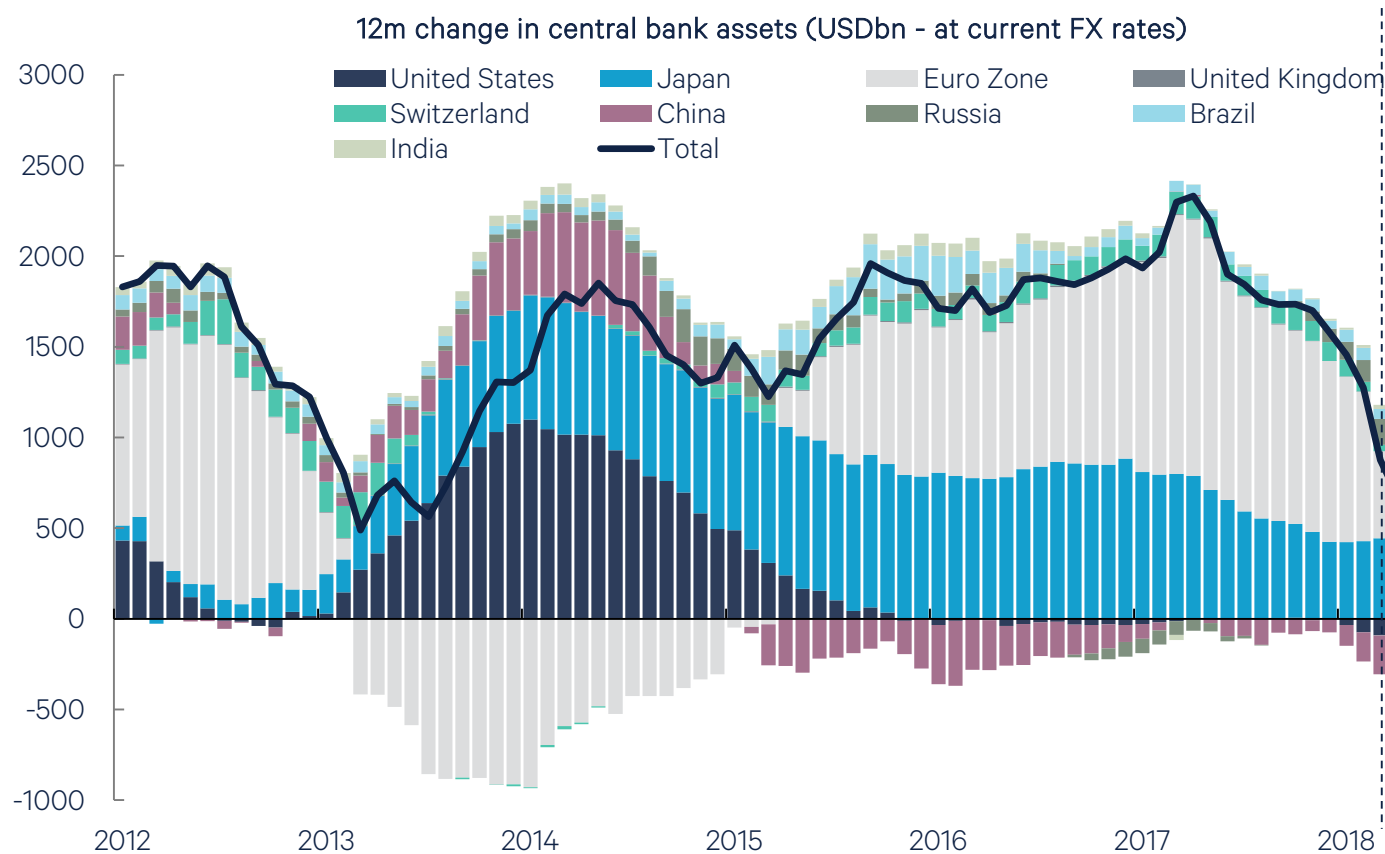
ASX

CGR

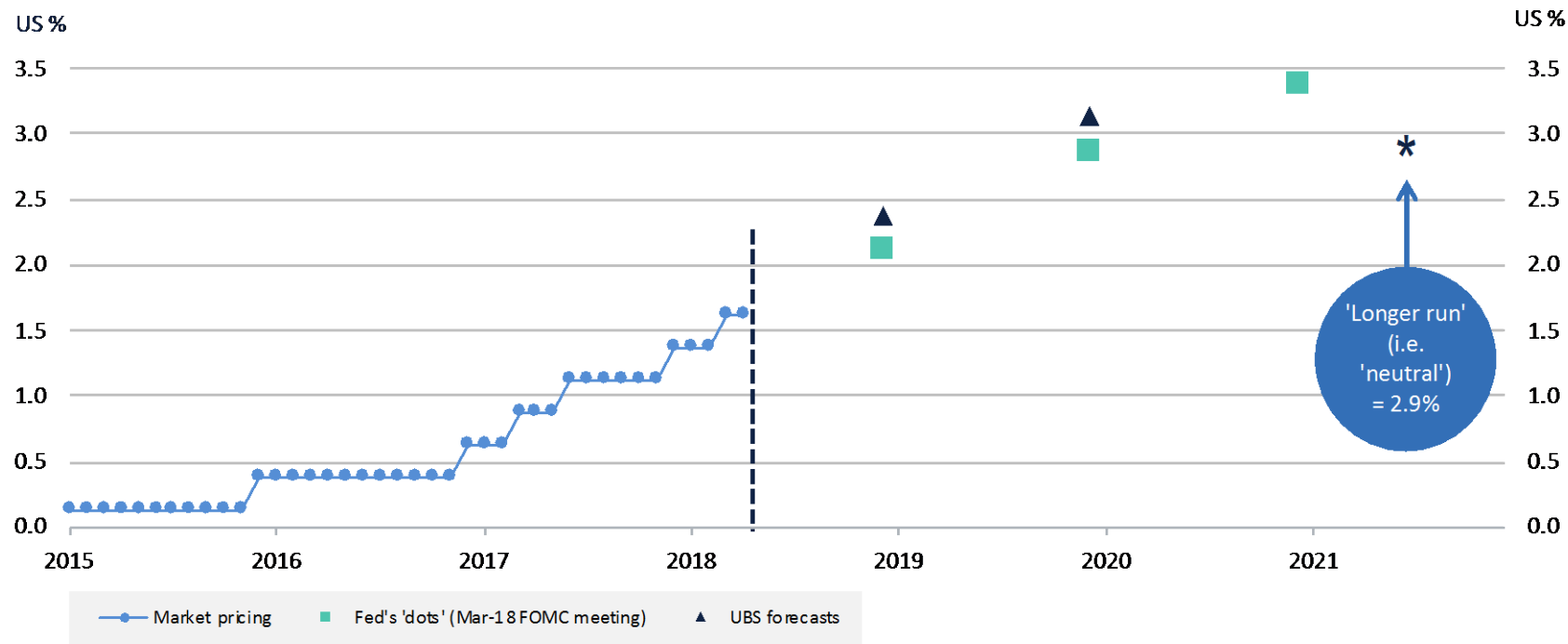
Financial Services Royal Commission



Central Bank assets



The bears are coming for Goldilocks



Too soon to exit

ANNUALIZED REAL RETURNS (%) PRIOR TO RECESSIONS	MONTHS PRIOR TO RECESSION					NON-RECESSION MONTHS
	13-TO-24 MONTHS	1-TO-24 MONTHS	7-TO-12 MONTHS	1-TO-12 MONTHS	1-TO-6 MONTHS	
S&P 500	Returns tend to be strong in the late stage of the business cycle...			...but don't overstay your welcome		
AVERAGE RETURNS POST-1950s	14.2	6.8	8.0	0.1	-7.8	10.1
JUL 1953 - MAY 1954	21.9	12.0	17.8	2.0	-13.8	14.7
AUG 1957 - APR 1958	15.8	7.1	-17.0	-1.6	13.9	19.3
APR 1960 - FEB 1961	31.3	16.8	6.6	2.2	-2.2	15.8
DEC 1969 - NOV 1970	13.4	-1.3	-11.0	-15.9	-20.7	5.8
NOV 1973 - MAR 1975	16.9	4.9	-11.3	-7.0	-2.7	6.2
JAN 1980 - JUL 1980	0.5	2.2	6.8	5.4	4.0	3.1
JUL 1981 - NOV 1982*	...	...	32.2	10.5	-11.2	4.0
JUL 1990 - MAR 1991	14.3	13.1	22.2	11.9	1.6	14.0
MAR 2001 - NOV 2001	8.9	-0.7	20.0	-10.3	-40.6	12.5
DEC 2007 - JUN 2009	11.6	7.6	13.6	3.6	-6.3	4.0

* FIRST 2 COLUMNS OMITTED DUE TO OVERLAP WITH PREVIOUS RECESSION PERIOD.

NOTE: MONTHLY RETURNS ARE ANNUALIZED AND DEFLATED BY THE CONSUMER PRICE INDEX; CALCULATIONS ARE BASED ON TOTAL RETURN INDEX.

Mission almost accomplished.
Will it be OPEC 2.0?



W | A | M *Leaders*

CENTURY
AUSTRALIA
INVESTMENTS LIMITED

BHP

ASX

BHP



ASX

WOW

Santos

ASX

STO



ASX

ORG



ASX

JHX



woodside

ASX

WPL

RioTinto

ASX

RIO



MACQUARIE

ASX

MQG



ASX

EVN



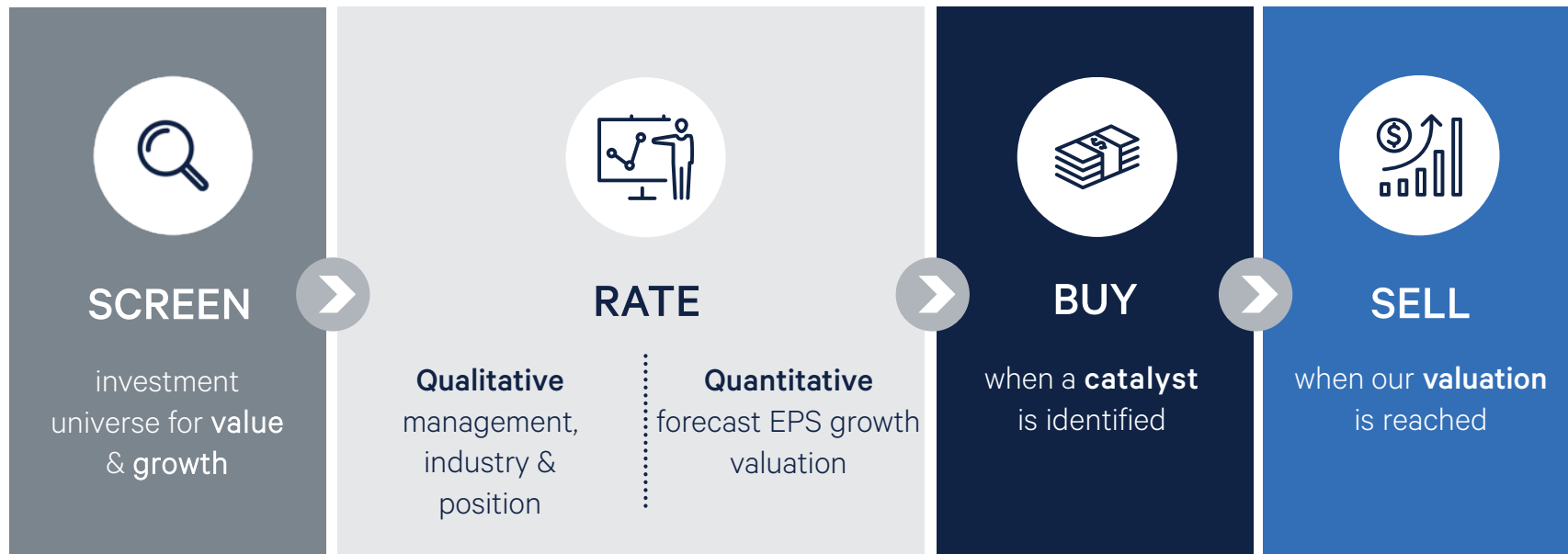
ASX

QBE

W | A | M *Global*

Increased volatility and mispricing
opportunities provide a fertile ground
for investing

How we will invest



United States

Economic tailwinds and mispricing opportunities



Europe outlook

Political challenges hide quality companies



logitech

SCOUT 24

vivendi

Givaudan

Japan outlook

Green shoots follow two “lost” decades

FUJITSU FUJITSU FRONTECH

 **OPEN HOUSE
GROUP**

 **SMC.**

A view of Earth from space, showing the horizon and city lights. The Earth's surface is dark, with numerous small, bright yellow and white lights representing cities and urban areas. The horizon is a bright, glowing blue line, and the sky is a deep, dark blue with many small, distant stars.

W | A | M *Global*

Open for applications

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An exclusive offer

Strictly limited to

\$550m

Raising up to
\$330m

+

Oversubscriptions
\$220m

Key dates

Priority and general
offers to close

8 June 2018

Broker firm close

1 June 2018

Shares trading on the ASX

22 June 2018

Priority allocation
to the WAM family

\$165m

Issue price
(no options)

\$2.20

The investment manager will pay
all costs associated with the IPO

Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD

Chairman
& Portfolio Manager



Kate Thorley
BCom CA GAICD

Chief Executive
Officer



Chris Stott
BBus GradDipAppFin MFINSIA

Chief Investment
Officer & Portfolio
Manager



Catriona Burns CFA
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Portfolio Manager



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Portfolio Manager



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Global Equity
Analyst



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BCom

Senior Equity Analyst



Cooper Rogers
BCom GradDipAppFin

Assistant Dealer



Jesse Hamilton
BCom CA

Chief Financial
Officer



James McNamara
BJourn MComn GradDipFin

Head of Corporate
Affairs



Martyn McCathie

General Manager

Sign our petition to maintain the current dividend imputation system



wilsonassetmanagement.com.au/petition



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Q&A