

November 2019

Shareholder Presentation Sydney



Agenda	10.00am – 12.00pm Wilson Asset Management Shareholder Presentation	12.15pm – 1.15pm Future Generation Shareholder Presentation	1.15pm – 1.45pm Enjoy lunch with the team	1.45pm – 3.55pm Annual General Meetings
	• Geoff Wilson AO Chairman and Chief Investment Officer • Catriona Burns Lead Portfolio Manager • Matthew Haupt Lead Portfolio Manager • Oscar Oberg Lead Portfolio Manager • Kate Thorley Chief Executive Officer	• Louise Walsh Chief Executive Officer Future Generation companies • Geoff Wilson AO Founder Future Generation companies		WAM: 1.45pm – 2.15pm WLE: 2.15pm – 2.35pm WGB: 2.35pm – 2.55pm WAX: 2.55pm – 3.15pm WAA: 3.15pm – 3.35pm WMI: 3.35pm – 3.55pm

If you are using a hearing aid please sit in the designated hearing loop area. Please ask a member of staff to direct you.



Geoff Wilson AO

Chairman and Chief Investment Officer



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Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD

Chairman &
Chief Investment
Officer



Kate Thorley
BCom CA GAICD

Chief Executive
Officer



Catriona Burns
BCom MAppFin FFINSIA CFA

Lead Portfolio
Manager



Matthew Haupt
BCom GradDipAppFin CFA

Lead Portfolio
Manager



Oscar Oberg
LLB BBus CFA

Lead Portfolio
Manager



Adrian Siew
BSc (Hons I)

Lead Portfolio
Manager



Tobias Yao
BCom CFA

Portfolio
Manager



John Ayoub
LLB BA GradCertAppFin

Portfolio
Manager



Nick Healy
BEng (Hons) MBA

Senior Equity
Analyst



Sam Koch
BBus CFA

Equity Analyst



Cooper Rogers
BCom GradDipAppFin

Dealer



Tyler McKay
BBus

Assistant Dealer



Jesse Hamilton
BCom CA

Chief Financial
Officer



James McNamara
BJourn MComn GradDipFin

Head of Corporate
Affairs

W' | OVER 20 YEARS Making a difference



Let's raise up to \$1 million to try to make a difference for Australians affected by bushfires and drought.

We (the investment manager) will match tax-deductible gifts to the Foundation for Rural & Regional Renewal.

Make a difference now by visiting:

frrr.org.au/WAM



Catriona Burns

Lead Portfolio Manager

W | A | M *Global*

The world's most
compelling undervalued
growth companies

eOne



eOne

LNO: ETO



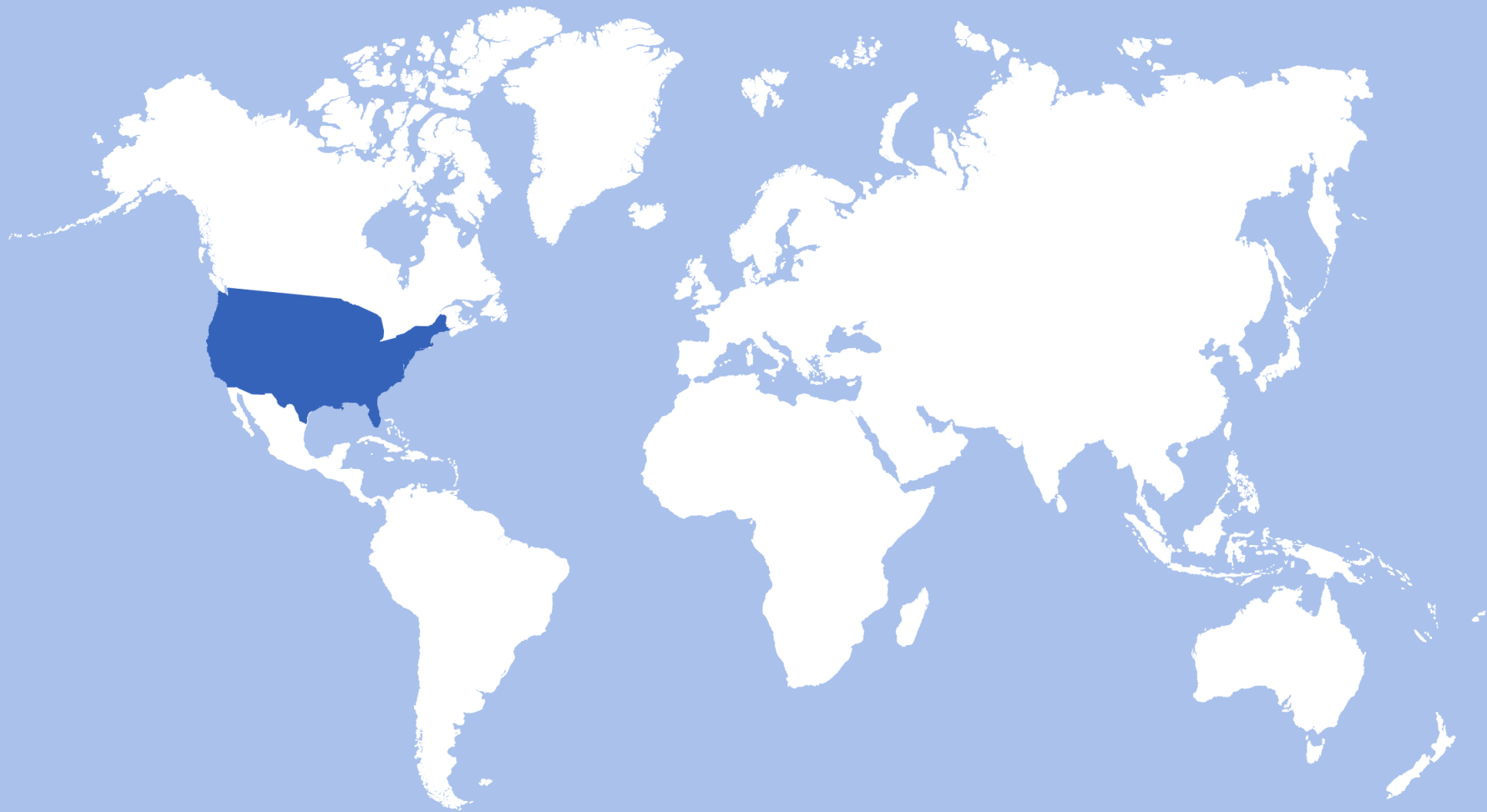




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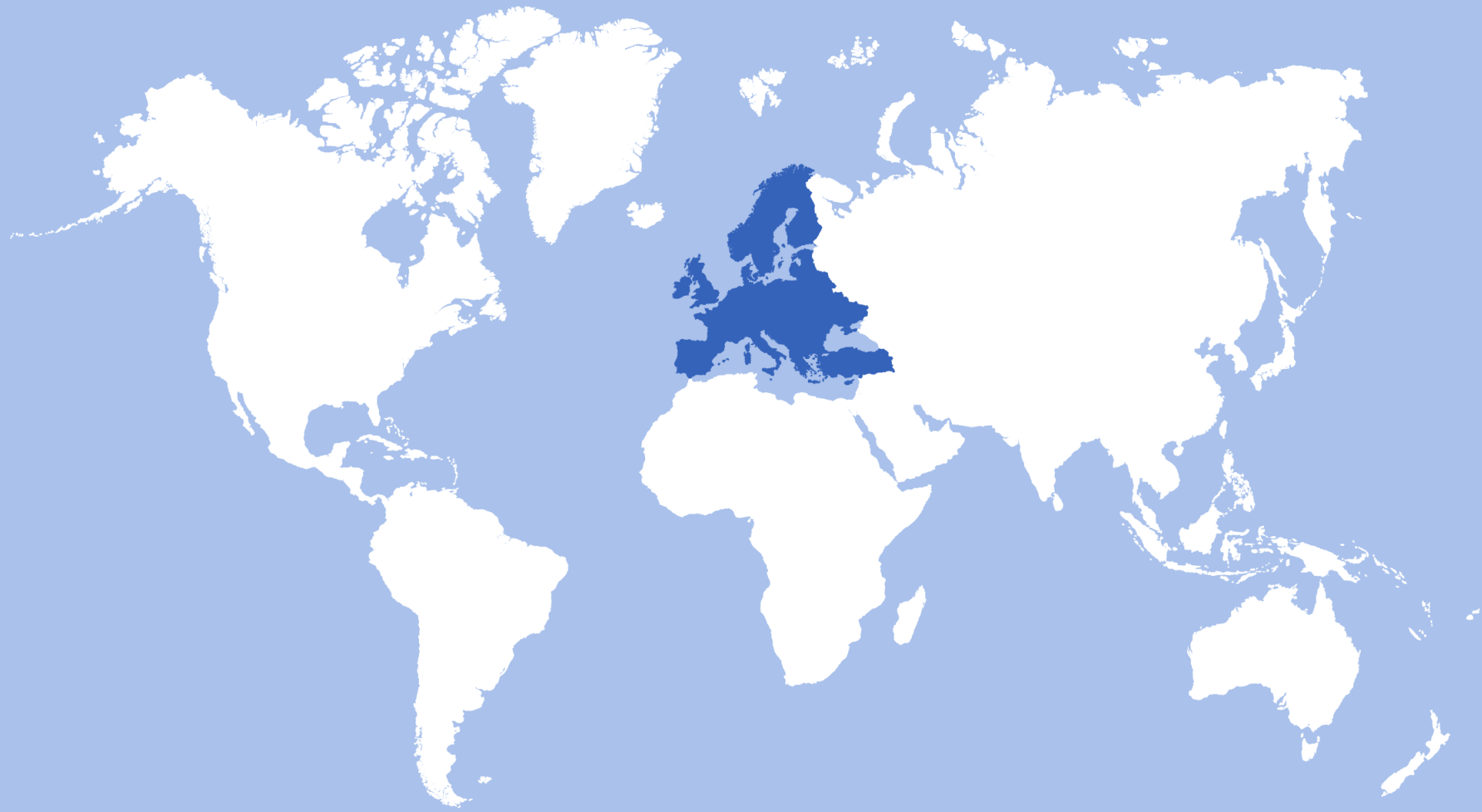






United States

HCA 
HealthcareSM



Europe





Japan



神戸物産
KOBÉ BUSSAN CO., LTD.



Top 20 holdings

W | A | M *Global*

HCA 
Healthcare™

ThermoFisher
SCIENTIFIC

DIAGEO

 CME Group

AIRBUS

 **L3HARRIS™**
FAST. FORWARD.

LVMH
MOËT HENNESSY, LOUIS VUITTON

CDW 

AON

 神戸物産
KOBÉ SUISAN CO., LTD.

**AMERICAN
EXPRESS**

eventim 

eOne

 **United
Technologies**

S&P Global

ULTA
BEAUTY

Hasbro 

 IHS Markit™

**BANDAI
NAMCO**

logitech

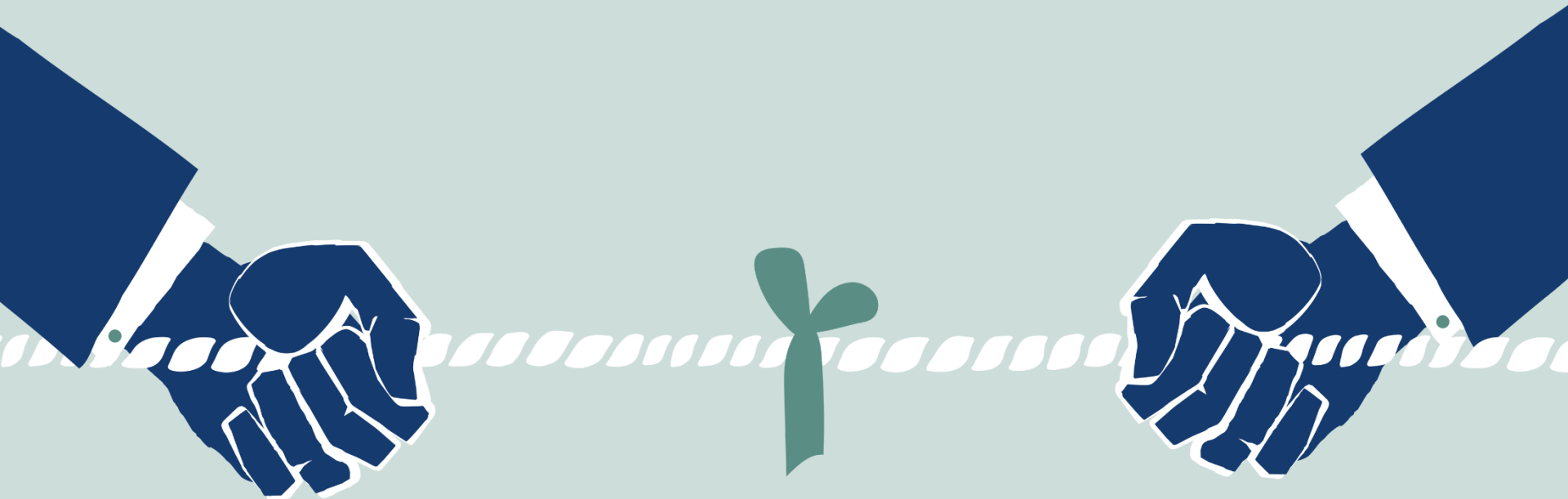


Matthew Haupt

Lead Portfolio Manager

W | A | M *Leaders*

Actively investing in the
largest and highest quality
Australian companies



**Central
banks**

versus

**Low growth
Trade disputes
Political tensions**

The cycle extends: assumptions and positioning



Money supply

- Continues to expand
- Suppressing risk



Weakening USD

- Positive for growth



Interest rates

- Steepening yield curve



Sector opportunities?

- Materials
- Energy
- Emerging markets

Australian economic snapshot

Economic
growth

1.4%

Below trend

Cash rate

0.75%

Below neutral

Inflation

1.7%

Below RBA
target

Unemployment
rate

5.2%

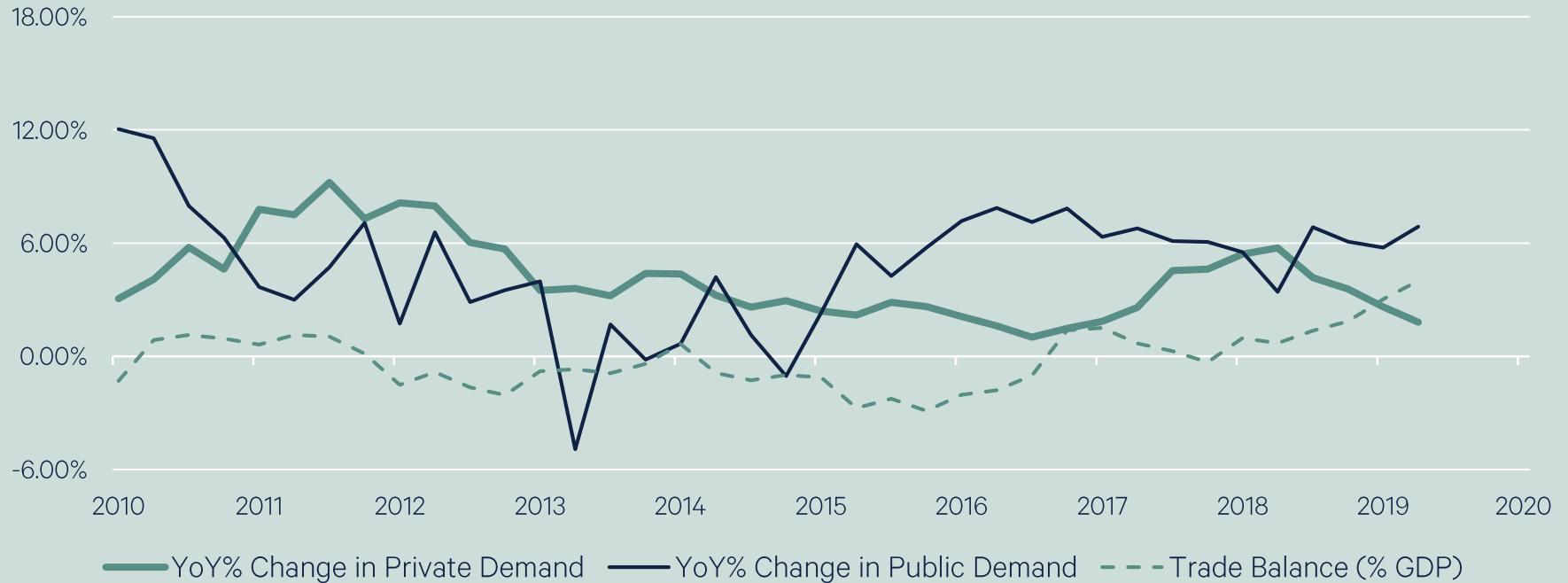
Strong headline
number

Wage
growth

2.3%

Weak

Weak private spending is dragging on Australia's economic growth



Top 20 holdings

W | A | M *Leaders*

CSL™



BHP

Santos
We have the energy.



 **JamesHardie**




Ramsay
Health Care

 **nab**

challenger 

Brambles




woodside

ARISTOCRAT



RioTinto


CommonwealthBank

Downer 

 **QBE**


Wesfarmers

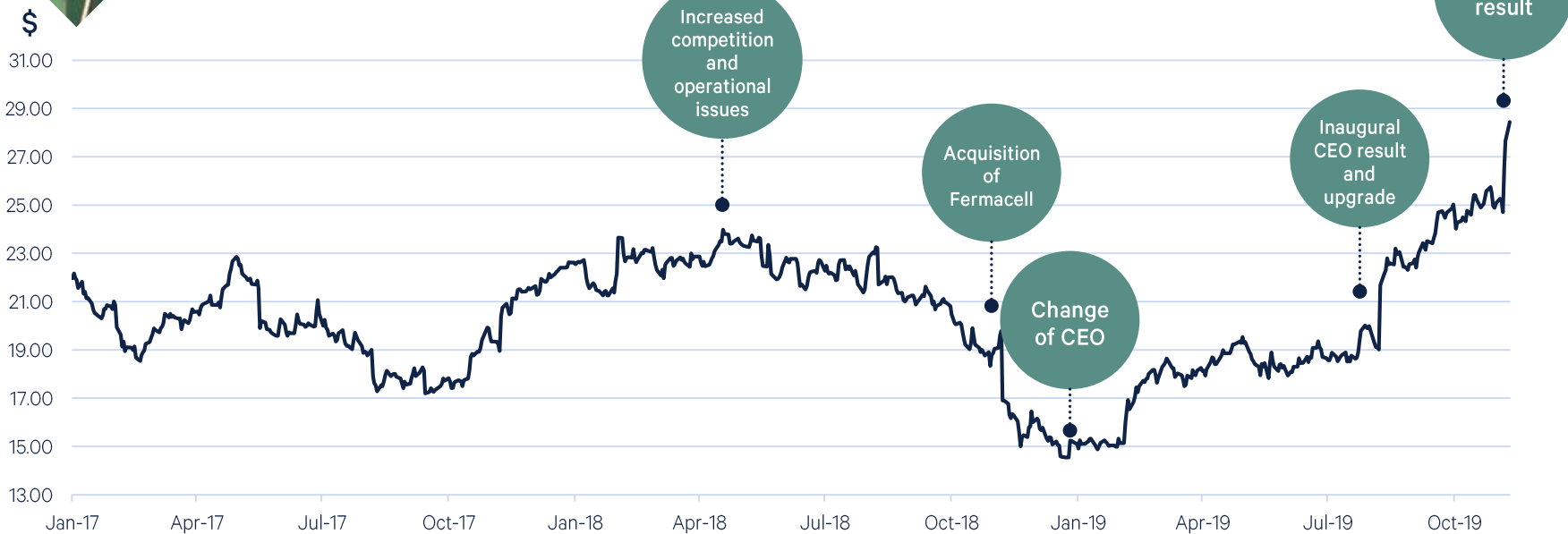
What has worked



ASX: CSL



ASX: JHX



What we like now



ASX: AMC



Oscar Oberg

Lead Portfolio Manager



W | A | M *Capital*

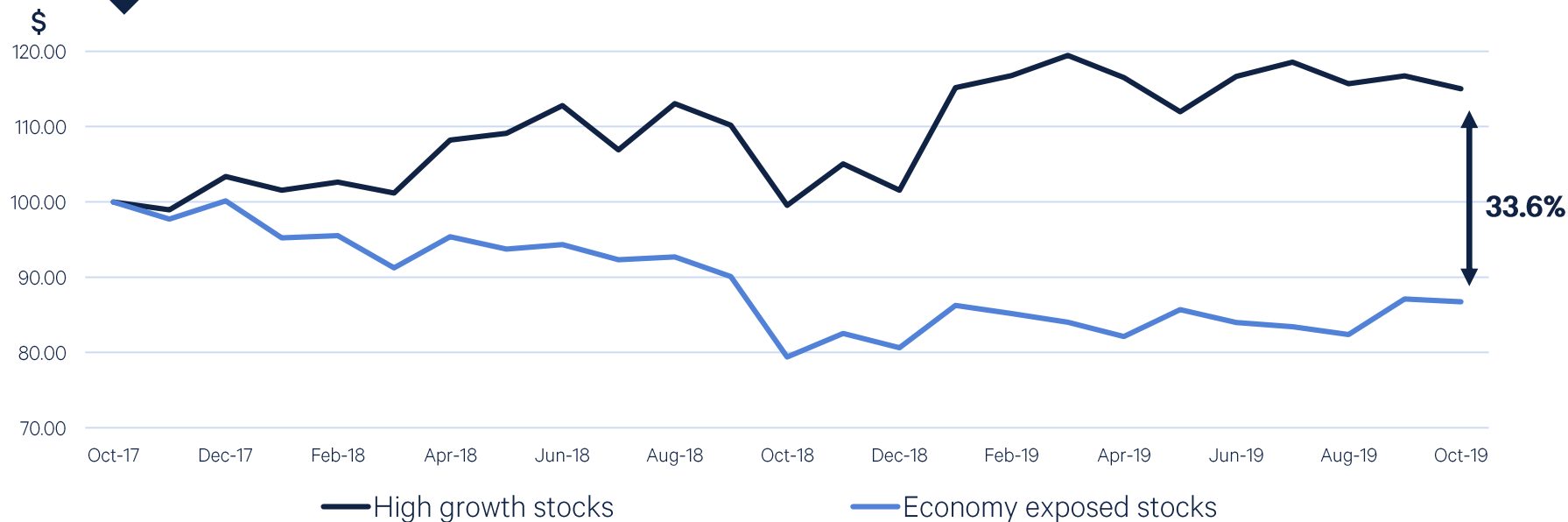
W | A | M *Microcap*

W | A | M *Research*

W | A | M *Active*

The most exciting undervalued
growth opportunities in the
Australian market

Outperformance of high PE growth stocks vs stocks exposed to the economy



city chic

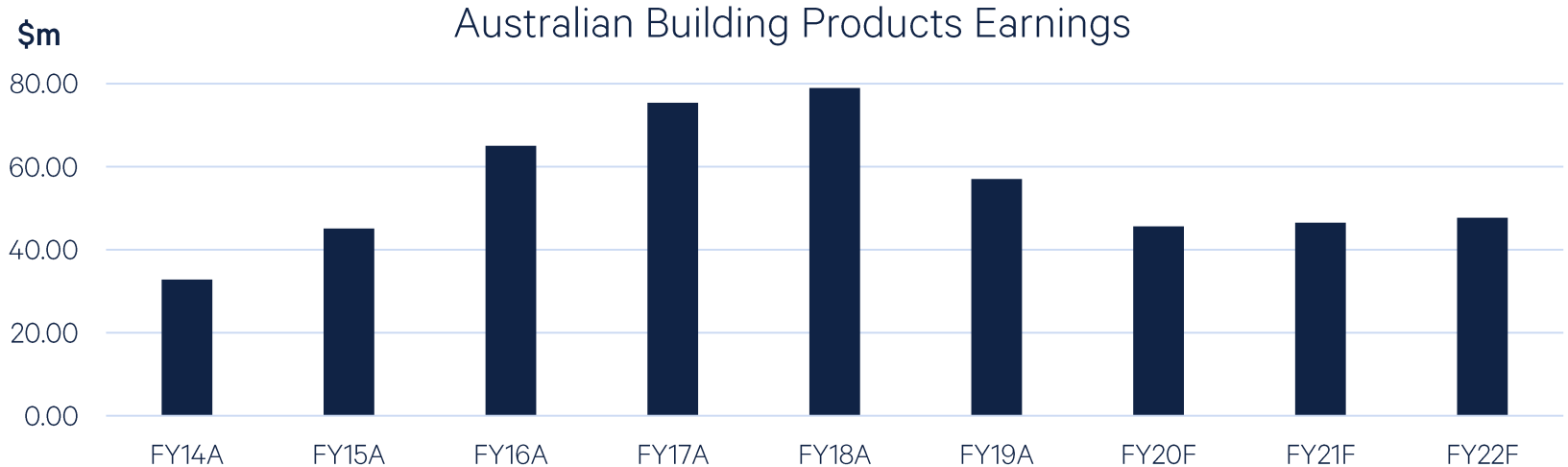
ASX: CCX



BRICKWORKS

LIMITED

ASX: BKW



BWX

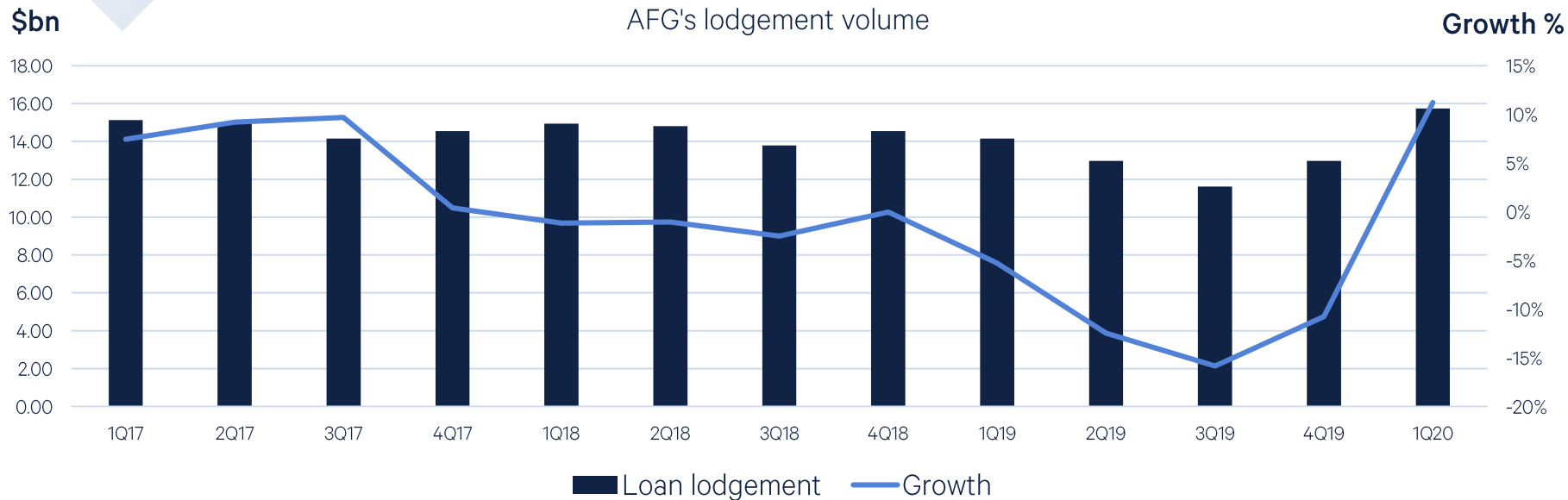
ASX: BWX





ASX: AFG

AFG's lodgement volume

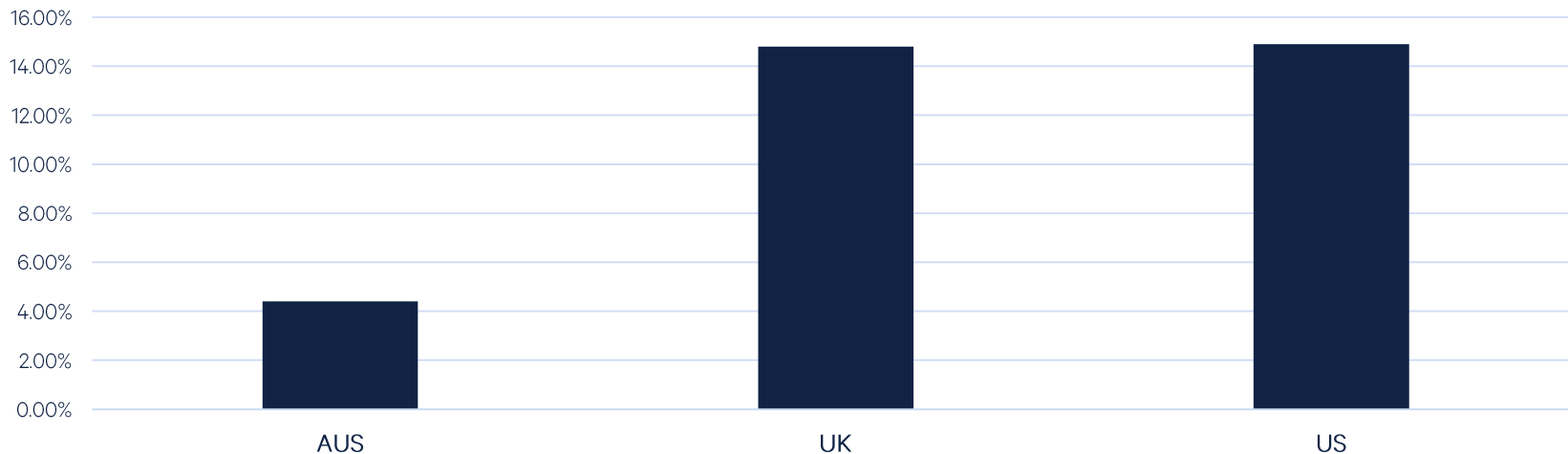


TEMPLE & WEBSTER

ASX: TPW



Furniture and homewares online penetration by country



Top 20 holdings

W | A | M *Capital*

 BRICKWORKS LIMITED	 AFG	 AUSTAL		 servicestream ESSENTIAL NETWORK SERVICES
 CODAN	 MYER	 INFO MEDIA™ Global leaders in parts and service software	 IMDEX™ REAL-TIME SUBSURFACE SOLUTIONS	 ARISTOCRAT
 BWX	 SGH Industrial Services, Media, Energy and Investments	 kogan.com	 smart group corporation	 PENGANA INTERNATIONAL EQUITIES LIMITED
 IPH LIMITED	 xero	 EAGERS Established 1913	 Domino's Pizza	 VOCUS GROUP

As at 31 October 2019

Kate Thorley

Chief Executive Officer





Geoff Wilson AO

Chairman and Chief Investment Officer



Superiority of the listed investment company structure



Closed-end structure –
no applications or redemptions



The ability to make **longer term**
investment decisions



Trades on the ASX which
provides intra-day **liquidity**



Public companies provide
stringent **corporate governance**
and accountability of Directors



Provide a stream of
fully franked **dividends**



Provide **opportunities** –
can trade at a premium/
discount to assets

Making a difference

Investing more than

\$3 billion

on behalf of more than **80,000** investors across six listed investment companies

Proven investment approach that has delivered solid returns for over

20 years

12

investment professionals with combined investment experience of more than 160 years

Creator and lead supporter of:

Future Generation
INVESTMENT & SOCIAL RETURNS

Committed to
philanthropic and
advocacy initiatives

PLEDGE
1%



Listed investment company speak

Discount/premium	Shareholder discount/premium
DIP (dividend reinvestment plan)	The company's new share plan (dividend reinvestment plan)
Dividend yield	The annual dividend payment as a percentage of the share price
Excess dividend	Dividend in excess of the dividend reinvestment plan
Fully franked dividend	A dividend that has been paid after paying tax on behalf of shareholders
IPO (initial public offering)	The first time a company's shares are sold to the public
LIC (listed investment company)	A company that is listed on the stock exchange and is a member of the Investment Association of Australia
NTA (net tangible assets)	The value of a company's tangible assets minus its liabilities
Profits reserve	A reserve of profits that a company can use for various purposes
DIP (share purchase plan)	The company's new share plan (dividend reinvestment plan)

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Panel discussion

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**Buy, hold
or sell?**