Wilson Asset Management | 20 YEARS Making a 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

W | A | M *Global*

Investing in undervalued international growth companies

Register for updates at

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

AUSDRILL
ASX
ASL

scottish pacific BUSINESS FINANCE
ASX
SCO

Nine entertainment co.
ASX
NEC

generation development group
ASX
GDG

IMDEX REAL-TIME SUBSURFACE SOLUTIONS
ASX
IMD

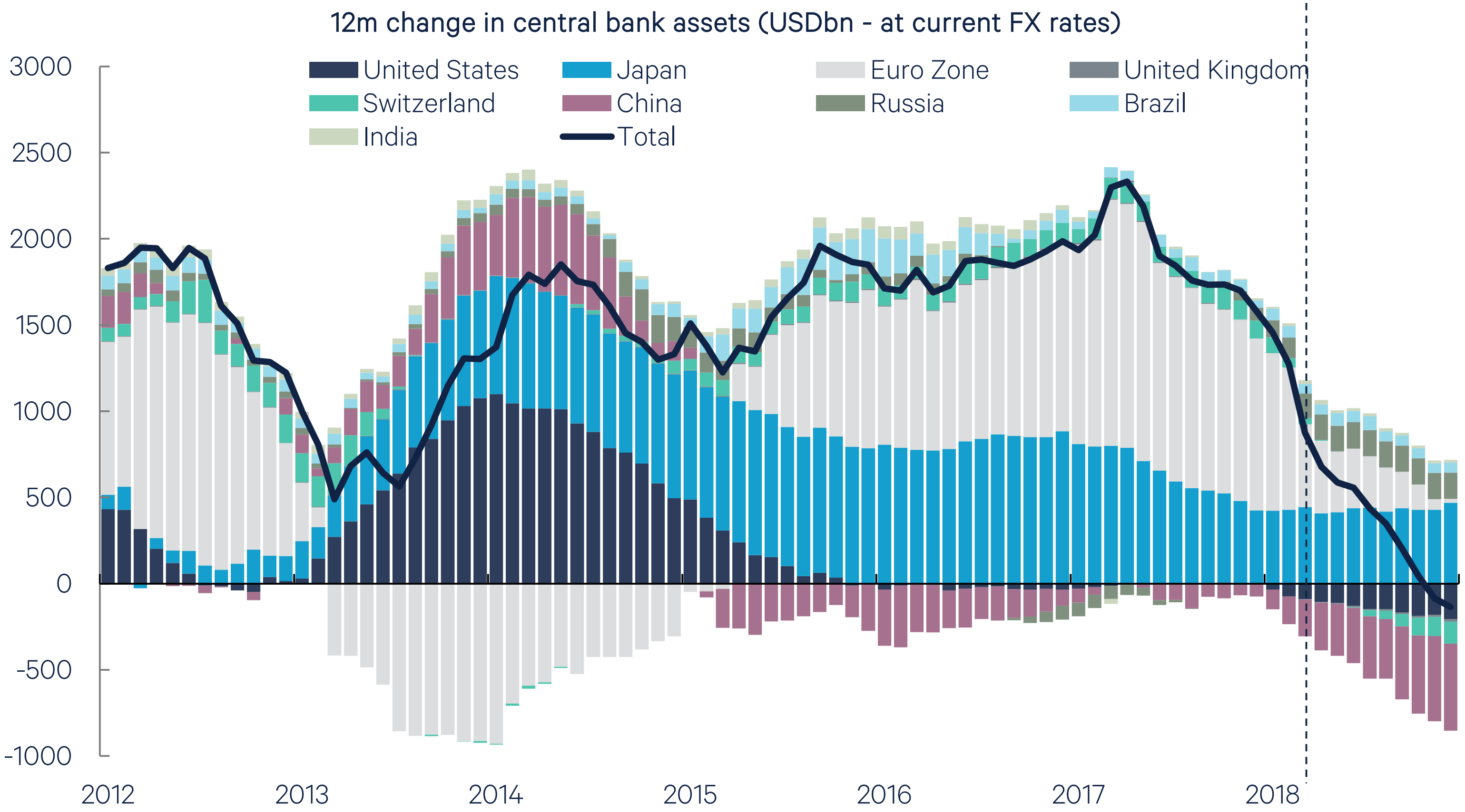
integral DIAGNOSTICS
ASX
IDX

aveo
ASX
AOG

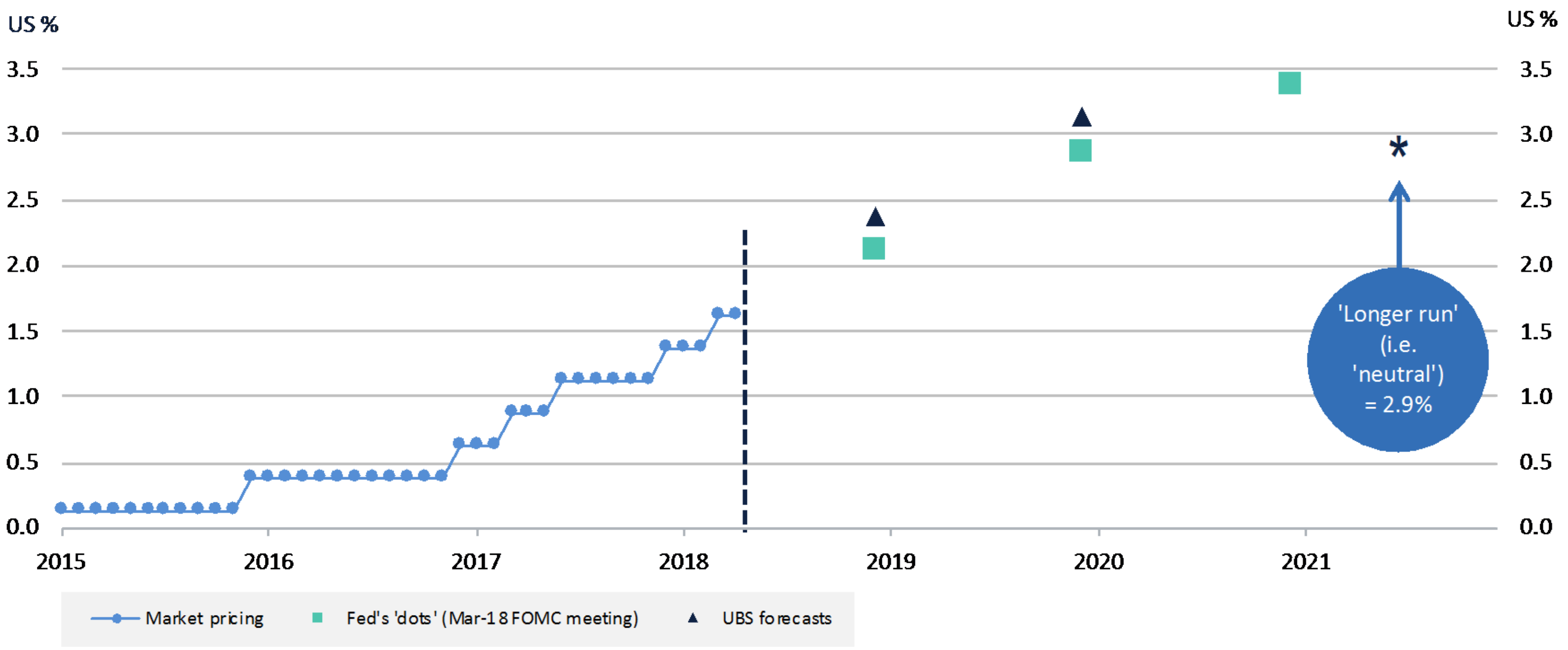
CML Group
ASX
CGR

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 13-TO-24 MONTHS	1-TO-24 MONTHS	7-TO-12 MONTHS	1-TO-12 MONTHS	1-TO-6 MONTHS	NON-RECESSION 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

In more recent business cycles, investors have reaped strong returns in the 7-to-12 months prior to the recession

* 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	Woolworths	Santos	origin	James Hardie
ASX	ASX	ASX	ASX	ASX
BHP	WOW	STO	ORG	JHX
woodside	RioTinto	MACQUARIE	Evolution MINING	QBE
ASX	ASX	ASX	ASX	ASX
WPL	RIO	MQG	EVN	QBE

W | A | M Global

Increased volatility and mispricing opportunities provide a fertile ground for investing

How we will invest

SCREEN

investment universe for **value** & **growth**

RATE

Qualitative
management, industry & position

Quantitative
forecast EPS growth valuation

BUY

when a **catalyst** is identified

SELL

when our **valuation** is reached

United States

Economic tailwinds and mispricing opportunities

Europe outlook

Political challenges hide quality companies

VAT
PASSION. PRECISION. PURITY.
SCOUT 24
logitech
Givaudan
vivendi

Japan outlook

Green shoots follow two "lost" decades

FUJITSU FUJITSU FRONTECH

OPEN HOUSE GROUP

SMC

W | A | M Global

Open for applications

wilsonassetmanagement.com.au/global

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
BCom MAppFin FFINSIA
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Assistant Dealer

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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

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