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Wilson
Asset Management

20 YEARS Making a difference

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November 2018

Shareholder Presentation

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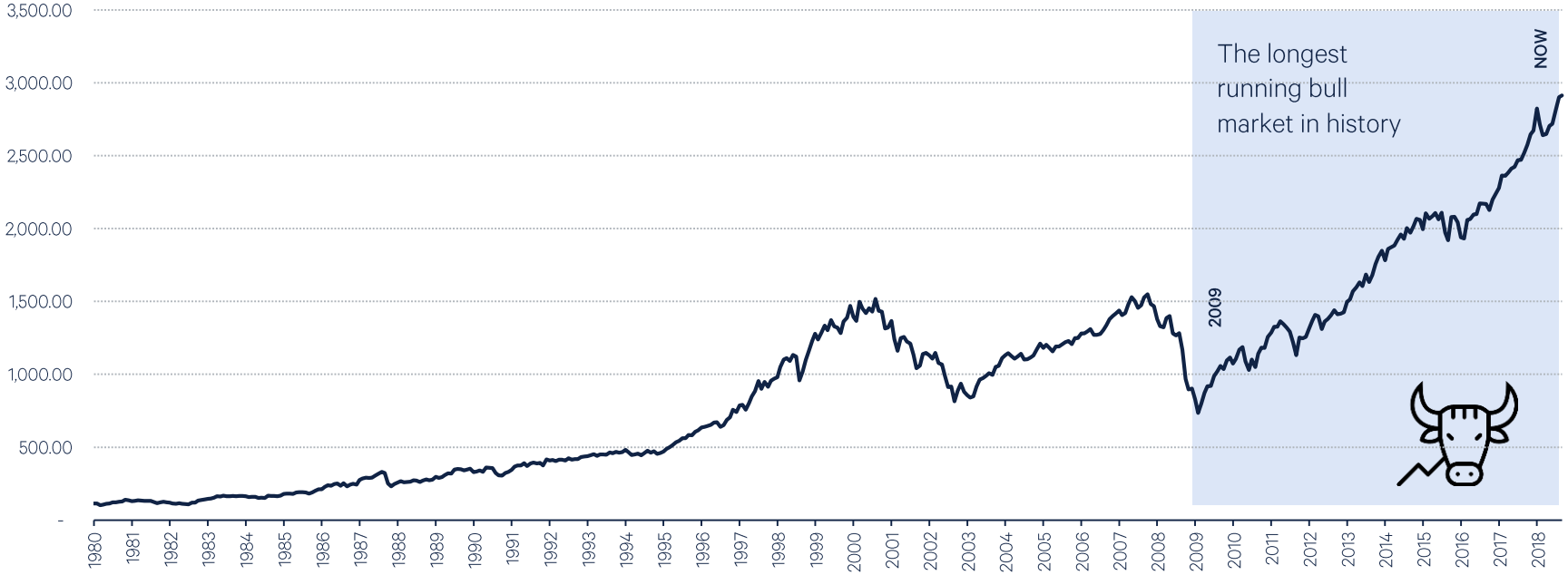
Is the bull market over?



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Wealth Defender Equities

CENTURY AUSTRALIA INVESTMENTS LIMITED

BlueSky Alternatives Access Fund

Stop the retirement tax

Sign our petition
wilsonassetmanagement.com.au/petition

Make a submission
stoptheretirementtax.com

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Investment & management team

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BCom CA GAICD
Chief Executive Officer

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BCom MAppFin FFINSIA CFA
Lead Portfolio Manager

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Dealer

Jesse Hamilton
BCom CA
Chief Financial Officer

James McNamara
BJourn MComn GradDipFin
Head of Corporate Affairs

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USA

The Fed, Trump and trade wars

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Inflation

Monetary policy

Economic growth

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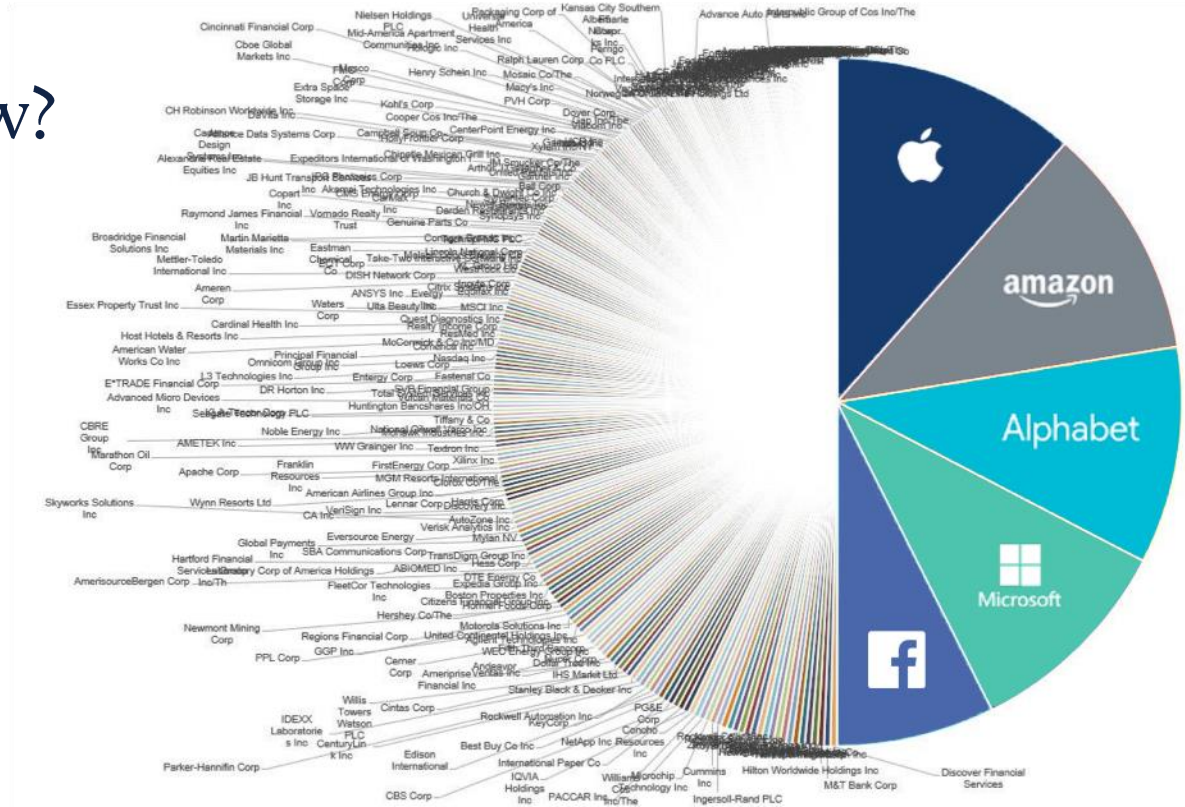
Valuations: where are we now?



UK & Europe

Political uncertainty, trade and Brexit

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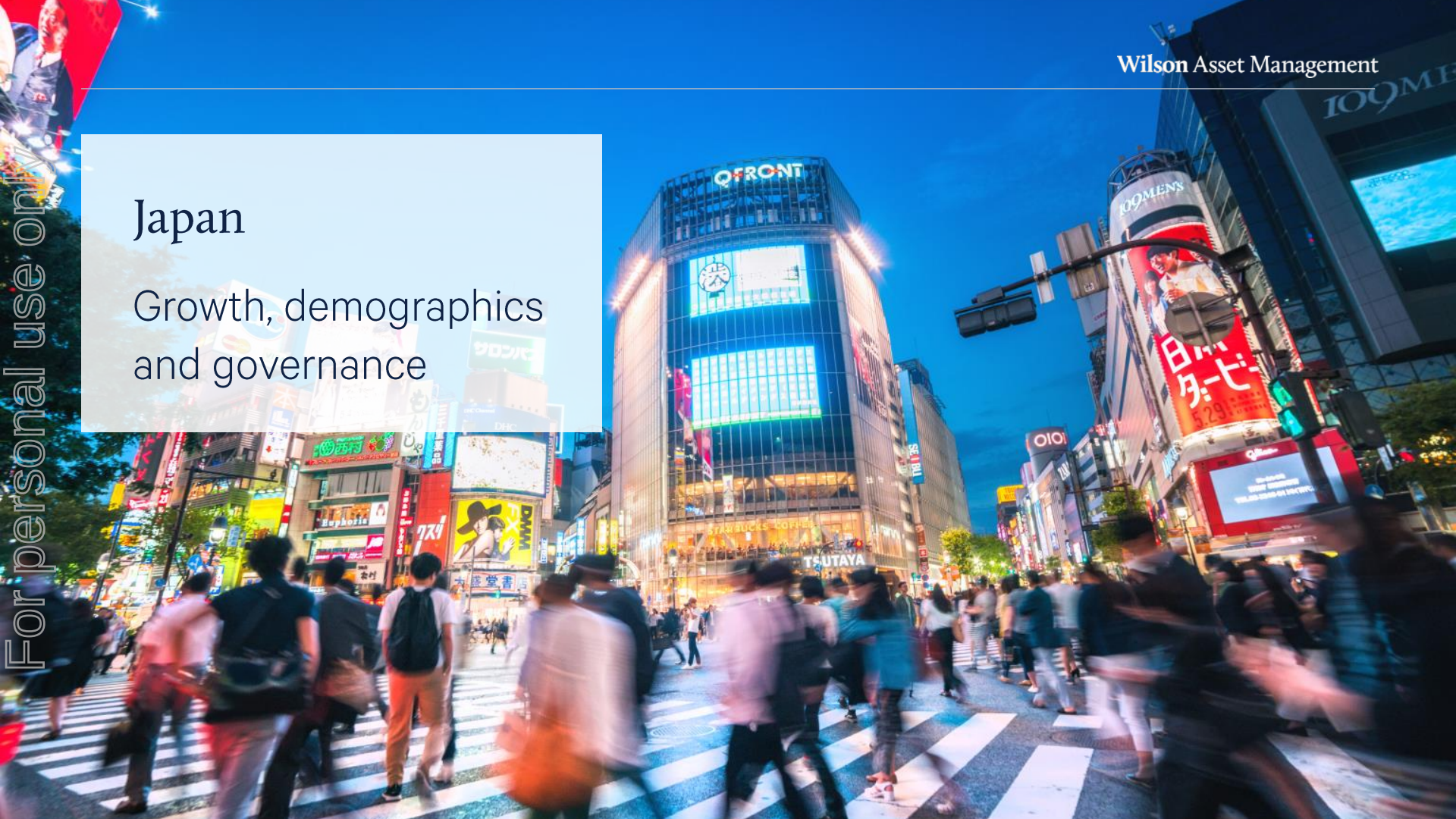
Japan

Growth, demographics and governance



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W | A | M *Global*

Top holdings

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Are conditions tightening in Australia?

Wholesale funding costs

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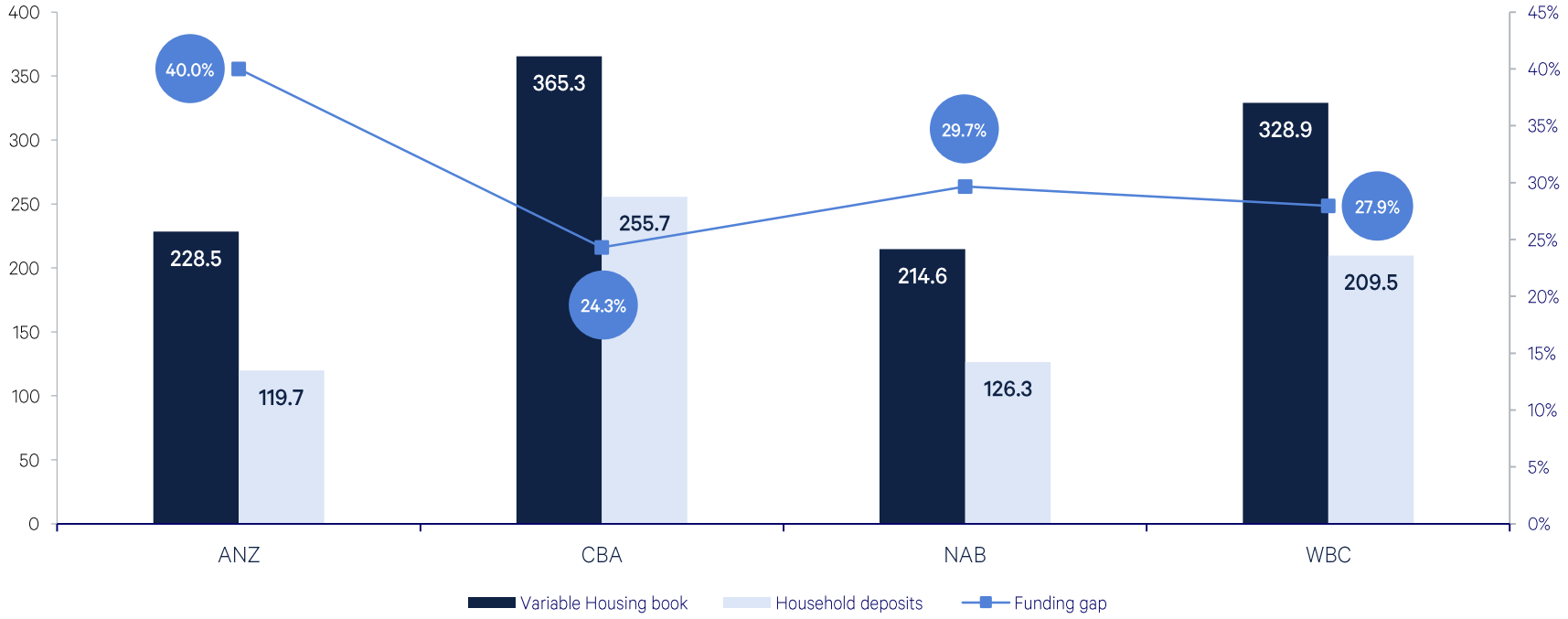
Bank funding gap



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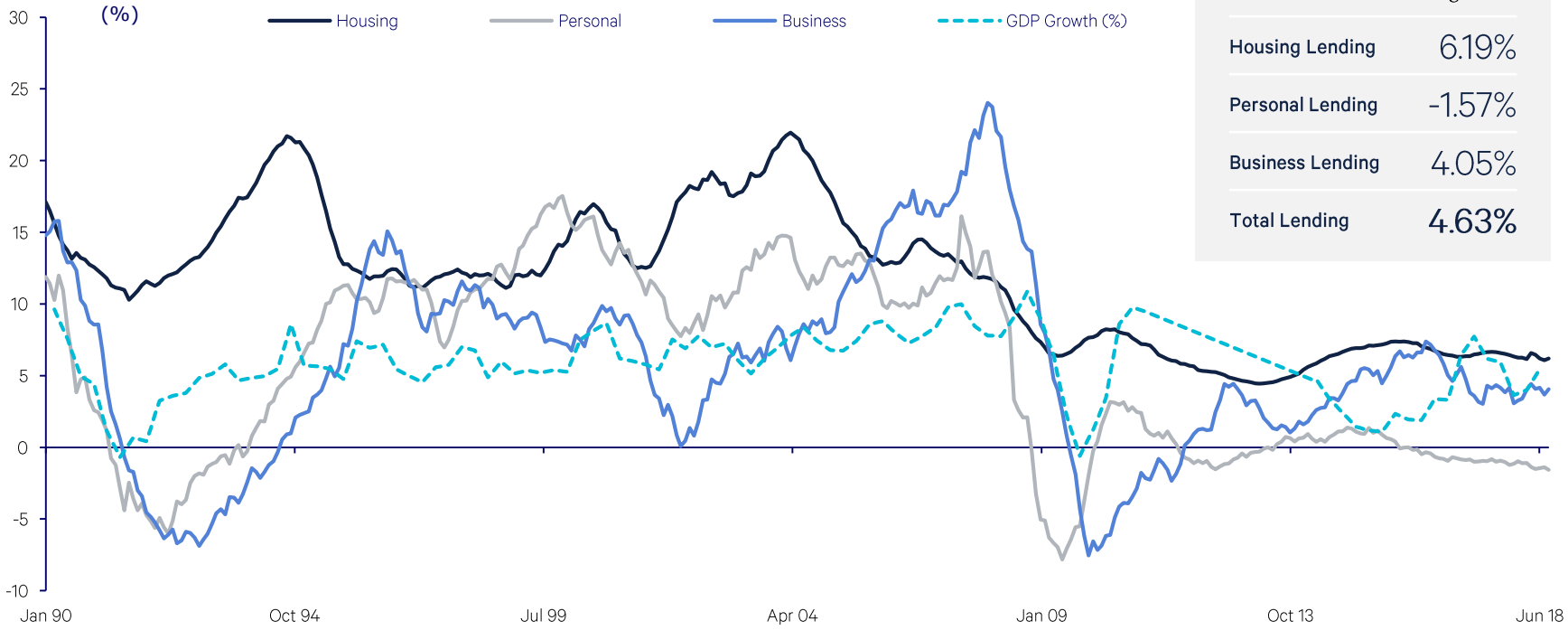
Credit growth



Year on Year Growth Rate for the 12 months ended Aug 2018:

Housing Lending	6.19%
Personal Lending	-1.57%
Business Lending	4.05%
Total Lending	4.63%

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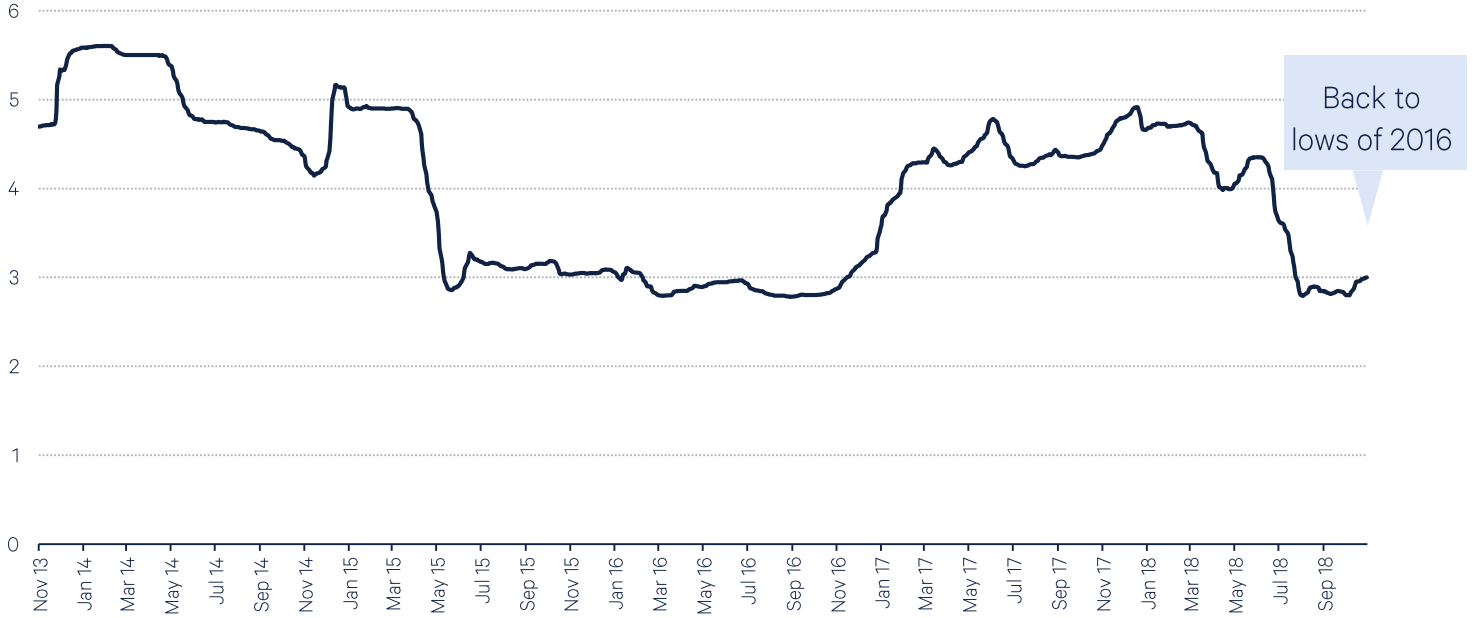
China funding costs

China short-term funding costs (3 months)



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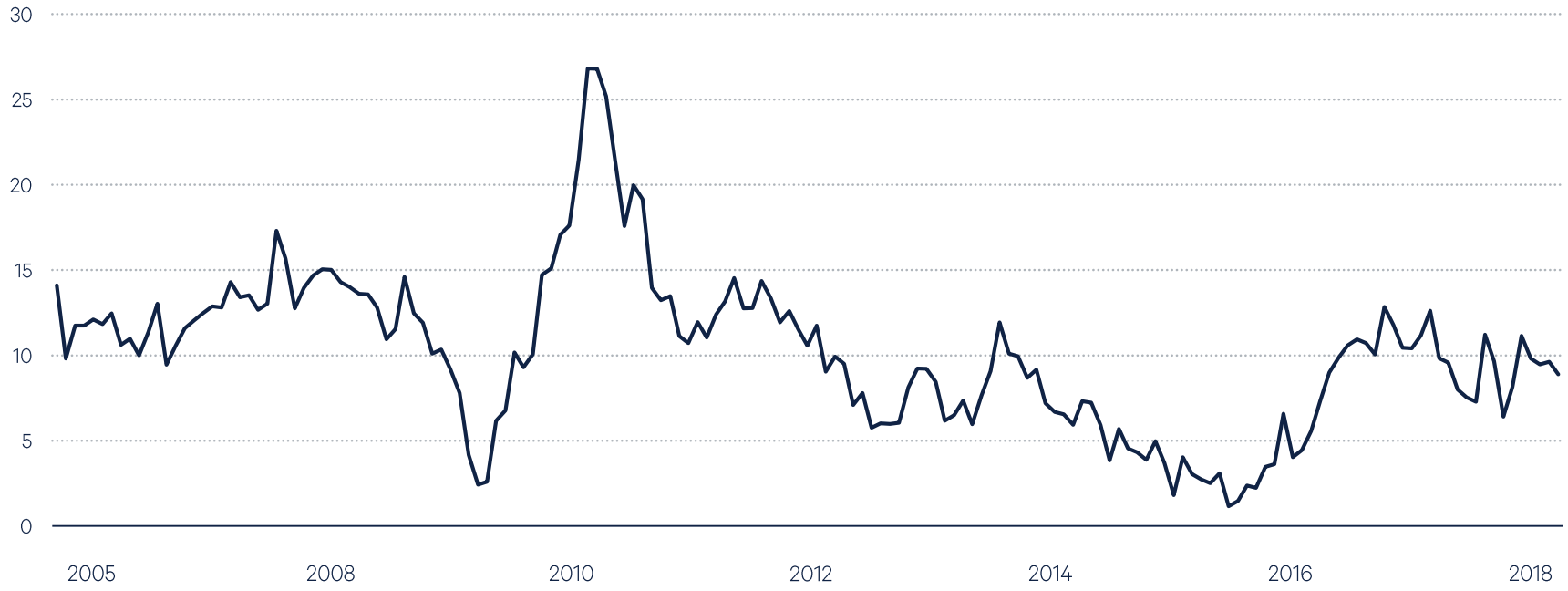
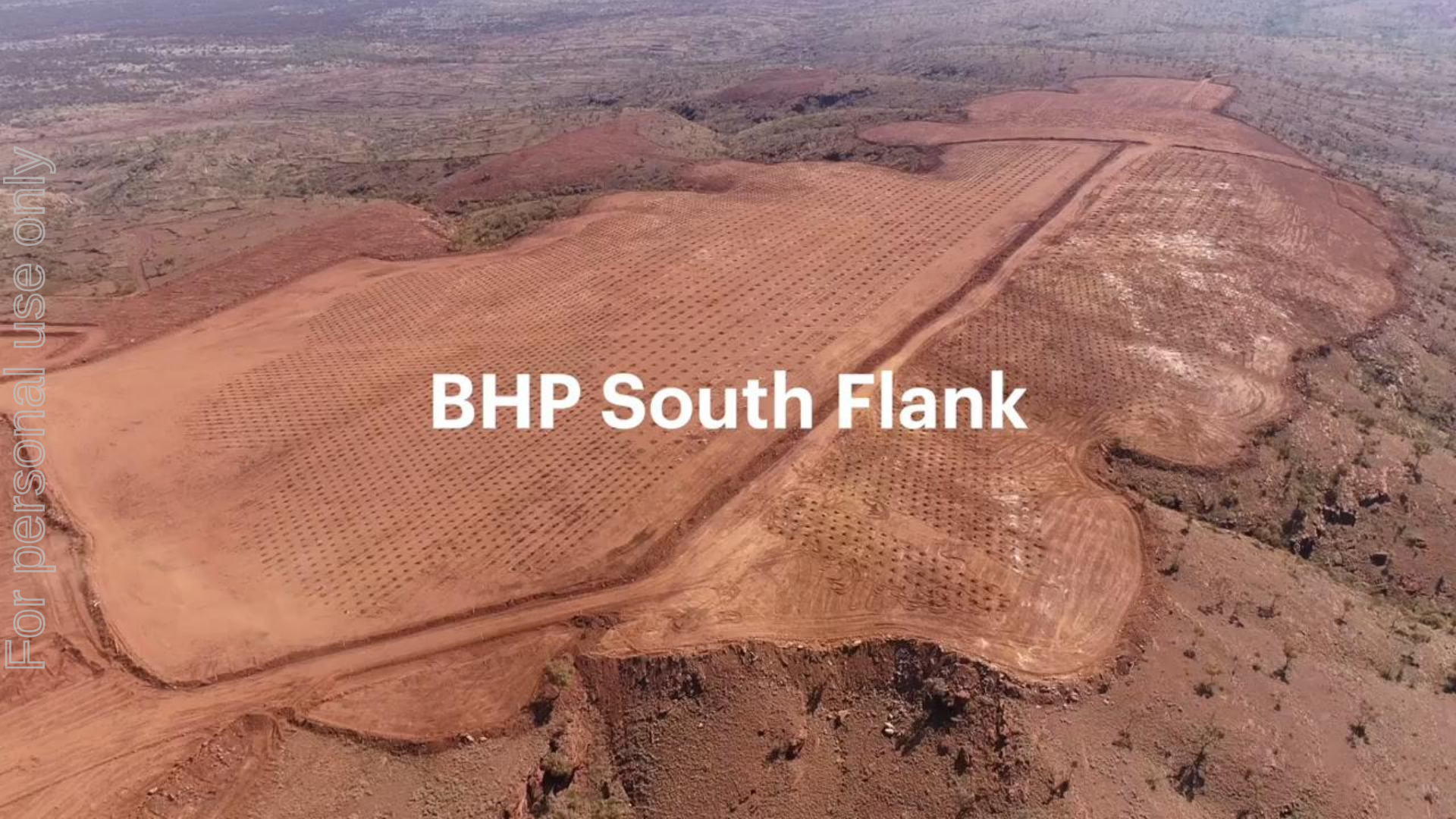
Activity indicator – Li Keqiang





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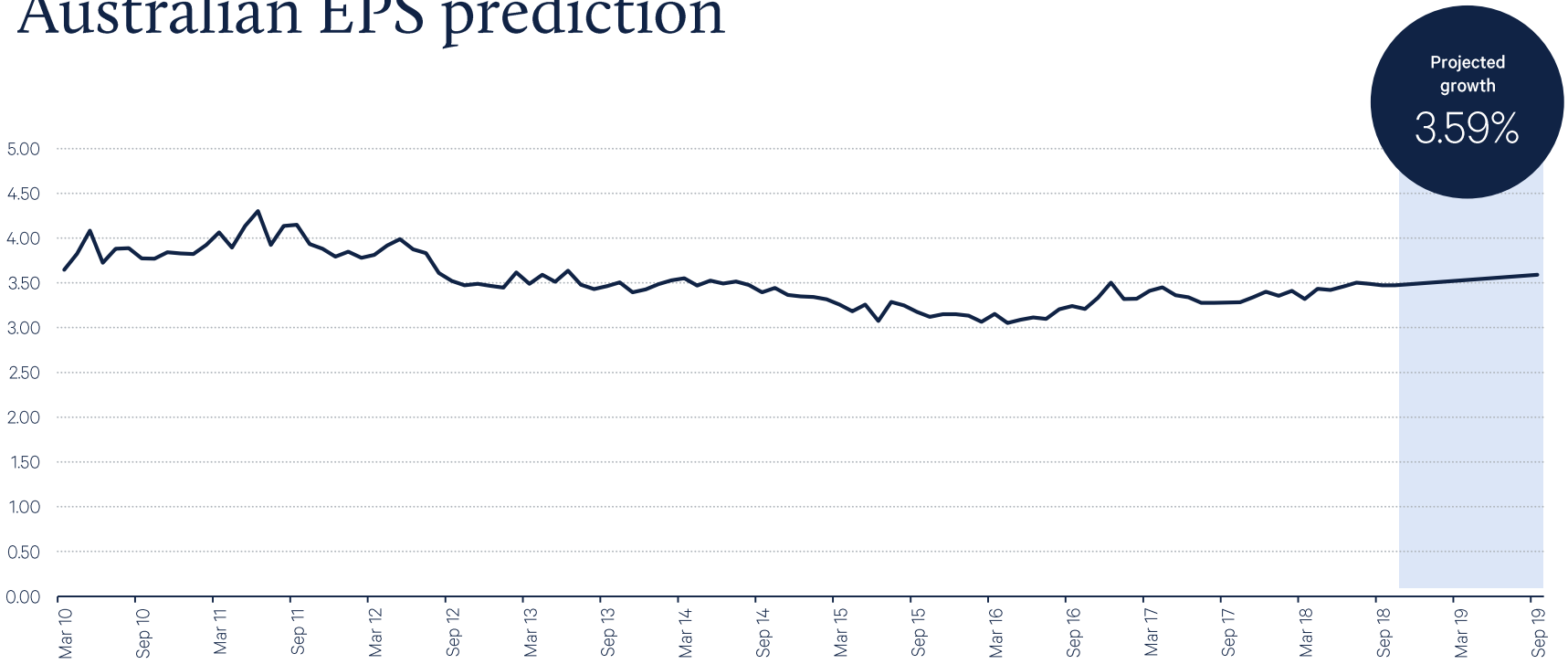
Australian EPS prediction



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Top holdings

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MARKET SELL-OFF

STOCKS PLUNGE

CNBC

High premiums paid for expensive growth stocks

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High valuations fuelled by the tech sector

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W | A | M *Research*
W | A | M *Microcap*

Top research-driven holdings

Accent Group Limited
AUSTAL
NONI B
WorleyParsons resources & energy
Tabcorp
Lifestyle Communities
Emeco
GTN
mayne pharma
SPECIALTY FASHION | GROUP
generation development group
EVENT Hospitality & Entertainment EST 1910
adairs
IPH Limited
PSC Insurance Group
Bapcor
FLEXIGROUP
MYER
scottish pacific Group Ltd
SEVEN WEST MEDIA

Opportunities ripe in the market for those with cash

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W | A | M *Capital*

W | A | M *Microcap*

W | A | M *Active*

Top market-driven holdings

PEOPLE INFRASTRUCTURE

CLEANAWAY

HT&E

SGH

CAPILANO ESTD 1953

ALS

Downer Relationships creating success

FRANKLIN TEMPLETON INVESTMENTS

Bega

mastermyne Mining Services

MACQUARIE MEDIA LIMITED

QBE

Santos

ACROW SINCE 1936 Formwork & Scaffolding

Super Retail Group

CFL COLLINS FOODS LIMITED

Southern Cross Media Group

APN OUTDOOR

PENGANA INTERNATIONAL EQUITIES LIMITED

PWR ADVANCED COOLING TECHNOLOGY ENGINEERING THE UNFAIR ADVANTAGE

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Investing for the future

Exposure to the equity market can be an excellent **long-term investment** for a child

Two important factors for successful investment:

- Compounding of dividends
- Time

"Compound interest is the eighth wonder of the world. He who understands it, earns it... he who doesn't... pays it."

– Albert Einstein

2018

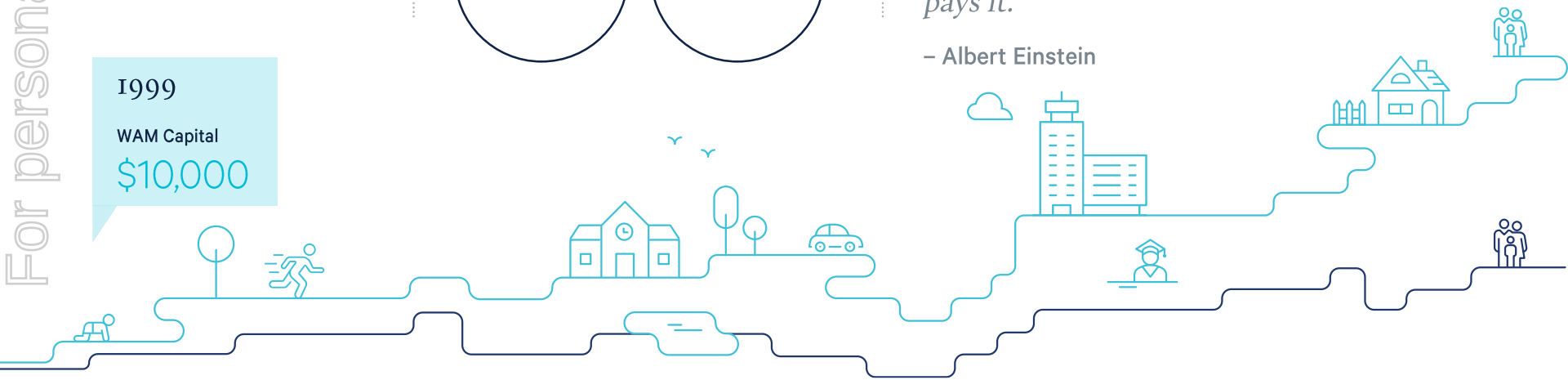
WAM Capital

$150,000

1999

WAM Capital

$10,000



*Based on the 31 October 2018 share price of WAM Capital (ASX: WAM). Performance is based on $10,000 invested and assuming all dividends received are reinvested. Past performance may not be indicative of future returns.

Benefits of LICs

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01

Professionally managed closed-end structure

02

Can deliver a consistent growing stream of fully franked dividends over time

03

Accountability and transparency

04

Diversified portfolio of assets, investment styles and market sector exposure

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Making a difference

Six LICs and over **$3 billion** in shareholder capital for almost 80,000 retail shareholders

11 investment professionals with combined investment experience of more than **140 years**

Proven investment approach that has delivered strong returns for over **20 years**

Committed to **philanthropic** and **advocacy initiatives**

Creator and supporter of:

FUTURE GENERATION INVESTMENT COMPANY

FUTURE GENERATION GLOBAL INVESTMENT COMPANY

Winner of the Listed Investment Companies category at the Professional Planner | Zenith Fund Awards 2014, 2015, 2016, 2017, 2018

Professional | Zenith FUND AWARDS 2018 Winner

FUNDAWARDS 17 WINNER

FUNDAWARDS 2018 WINNER

FUND AWARDS 2015 WINNER

FUND AWARDS 2014 WINNER

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Q&A

Get in touch

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