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W Wilson
Asset Management

20 Making a
YEARS difference



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November 2018

Shareholder Presentation



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Is the bull market over?





Stop the retirement tax

Sign our petition

wilsonassetmanagement.com.au/petition

Make a submission

stoptheretirementtax.com



Investment & management team



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Chairman &
Chief Investment
Officer



Kate Thorley

BCom CA GAICD

Chief Executive
Officer



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Manager



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Dealer



Jesse Hamilton

BCom CA

Chief Financial
Officer



James McNamara

BJourn MComn GradDipFin

Head of Corporate
Affairs

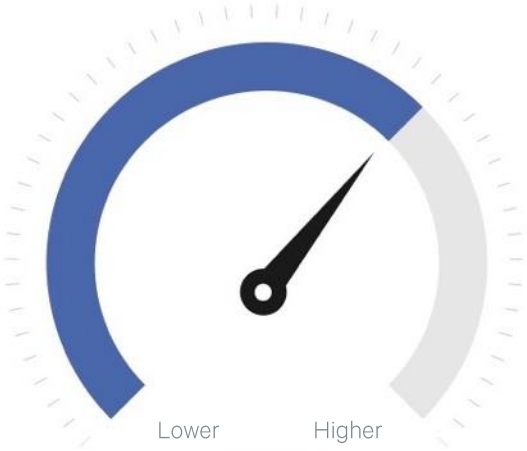


USA

The Fed, Trump and
trade wars



Inflation



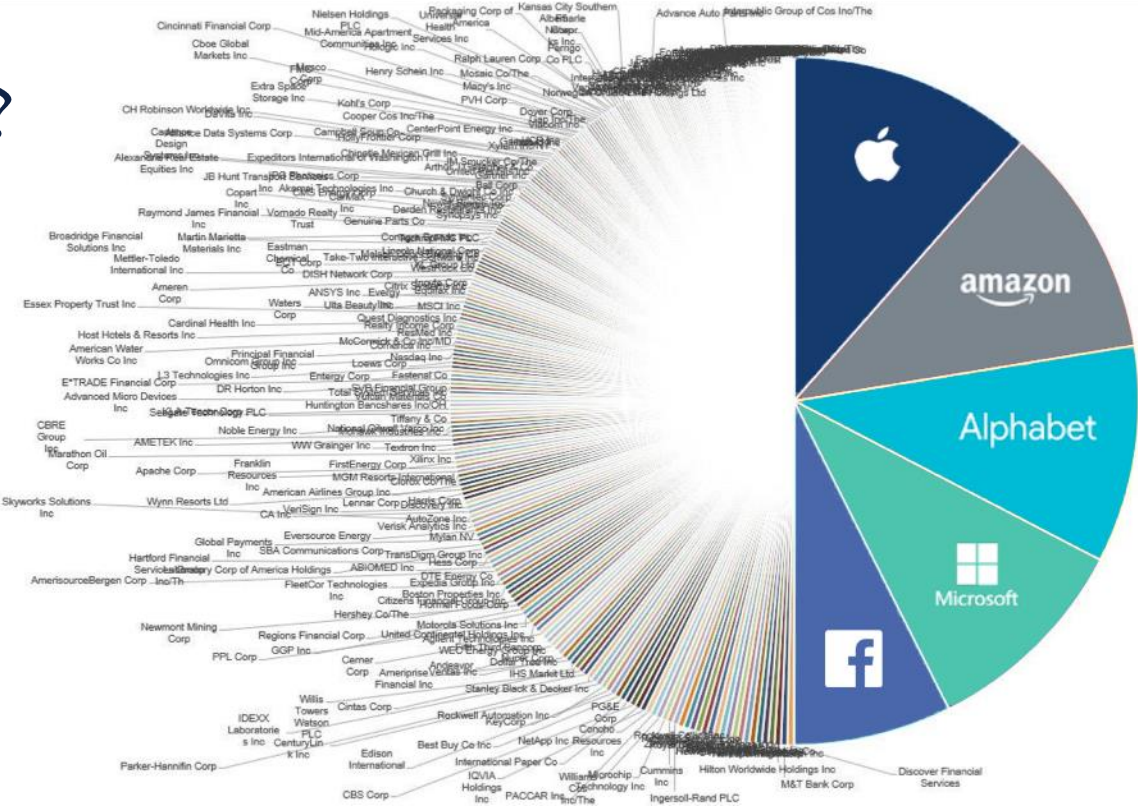
Monetary policy



Economic growth



Valuations: where are we now?



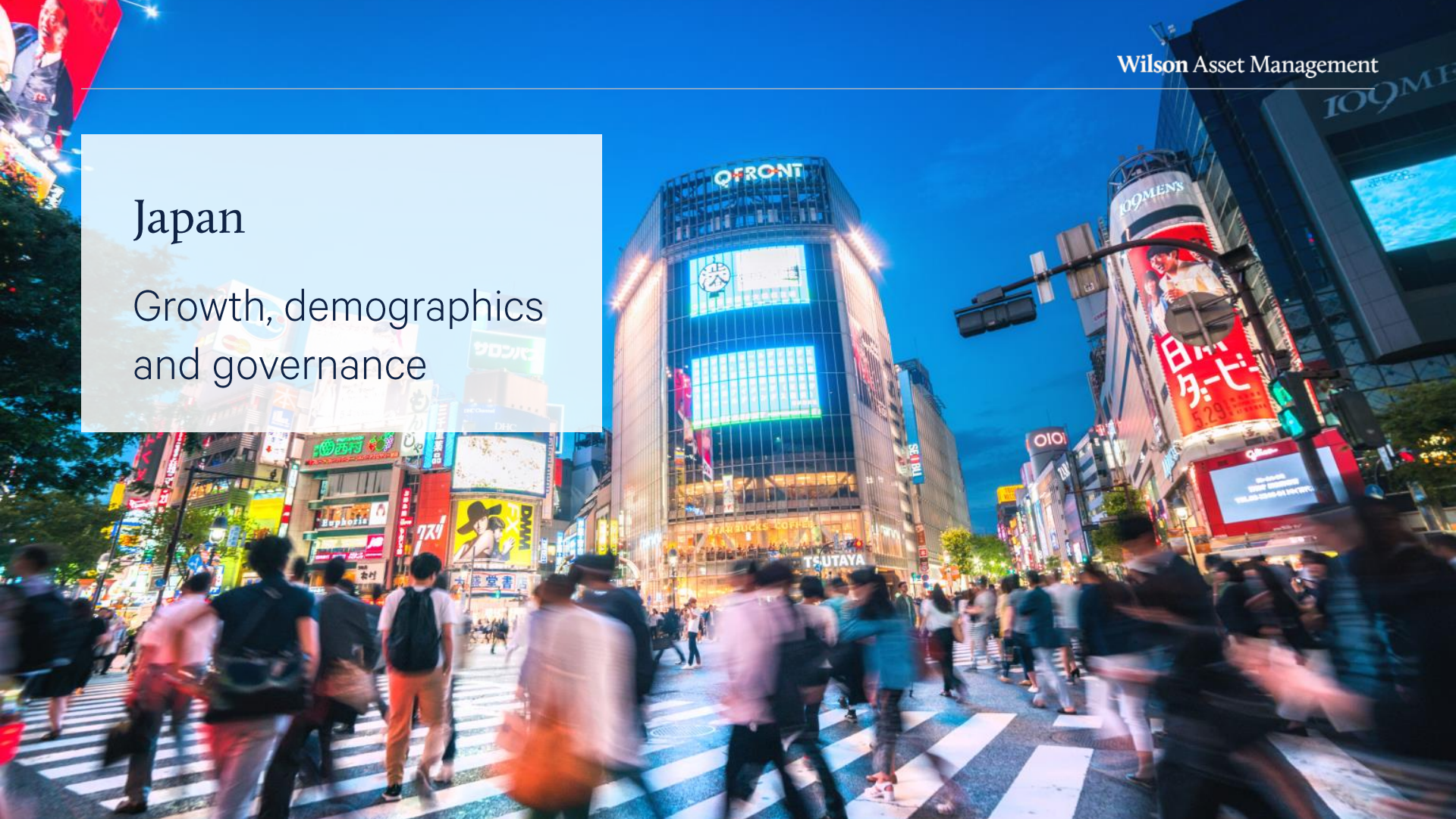
UK & Europe

Political uncertainty,
trade and Brexit



Japan

Growth, demographics
and governance



W | A | M *Global*

Top holdings





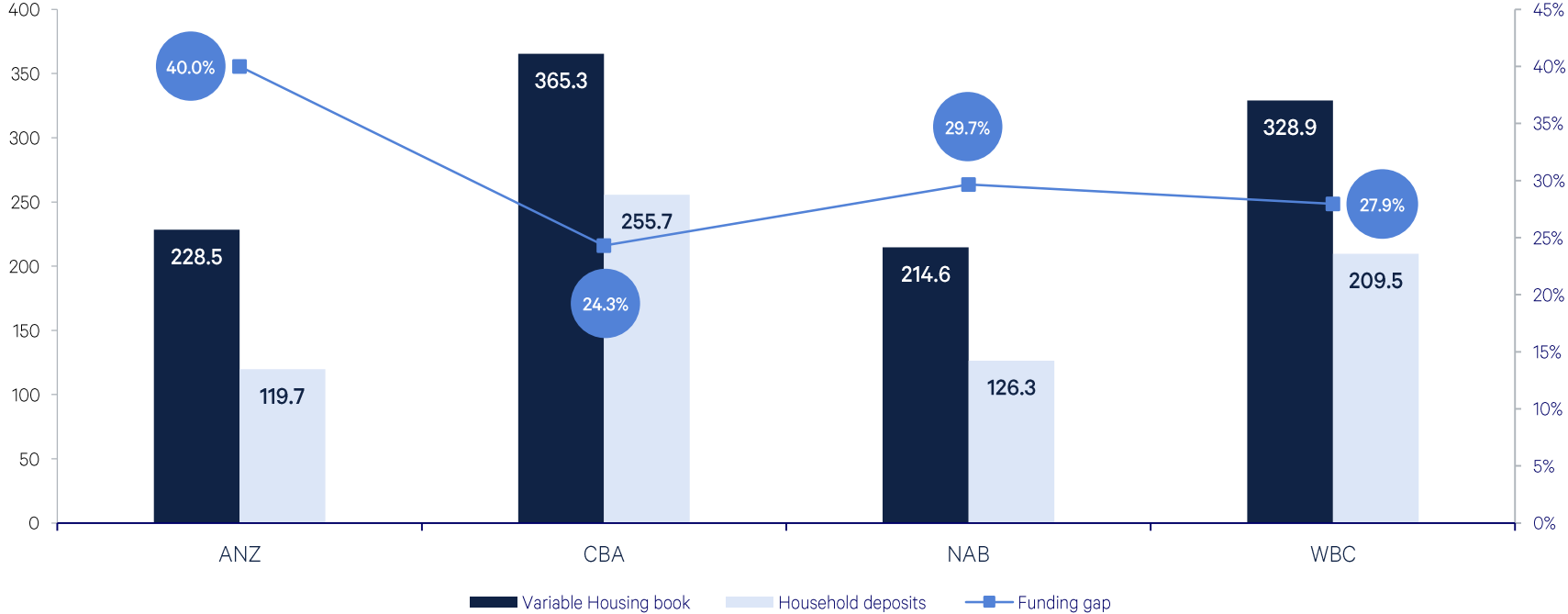
Are conditions
tightening in
Australia?



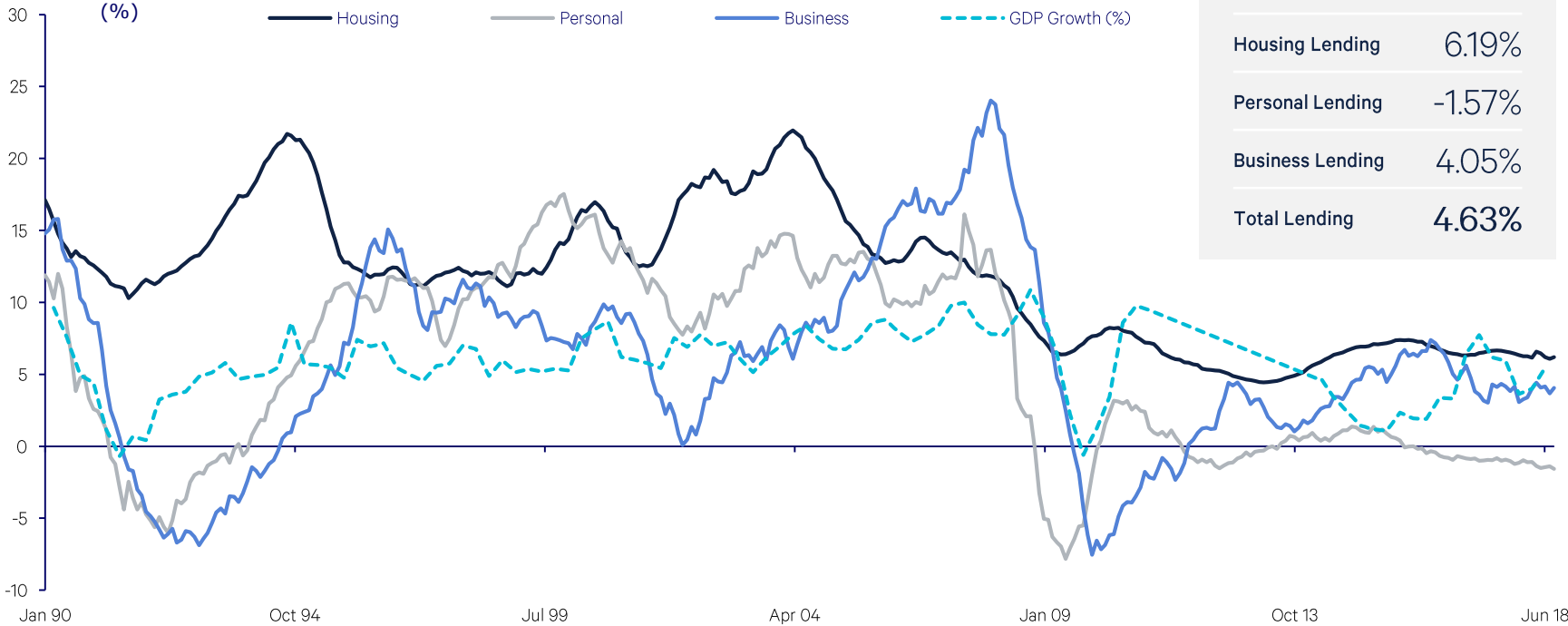
Wholesale funding costs



Bank funding gap



Credit growth



China funding costs

China short-term
funding costs
(3 months)



Activity indicator – Li Keqiang



An aerial photograph of a large-scale mining operation. The central focus is a large, reddish-brown hillside that has been extensively drilled with a dense grid of small holes, likely for blast hole drilling. The terrain is rugged and shows signs of heavy machinery and excavation. The surrounding landscape is a mix of reddish-brown earth and sparse vegetation. The text "BHP South Flank" is overlaid in white, bold font across the center of the image.

BHP South Flank

Australian EPS prediction



W | A | M Leaders

Top holdings





-3.15%



-831.83

▼ DJI

25,598.74

**MARKET
SELL-OFF**

STOCKS PLUNGE

A blurred city street at night, likely a financial district, with a large digital display in the foreground. The display shows a stock market chart with a prominent peak and a dip, rendered in blue and orange. To the right of the chart, there are large, glowing blue numbers, possibly representing stock prices or market indices. The background shows a busy street with people walking and city lights, all out of focus.

High premiums paid for
expensive growth stocks

High valuations fuelled by the tech sector



W | A | M *Capital*

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

 **maynepharma**

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





W | A | M *Capital*

W | A | M *Microcap*

W | A | M *Active*

Top
market-driven
holdings

PEOPLE
INFRASTRUCTURE

CLEANAWAY

HT&E

SGH



Downer
Relationships creating success



Santos



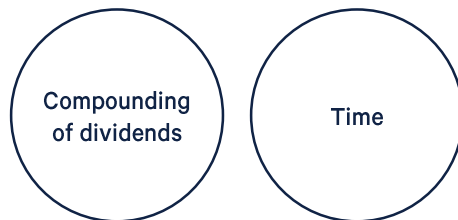
APN
OUTDOOR



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:



“Compound interest is the eighth wonder of the world. He who understands it, earns it... he who doesn’t... pays it.”

– Albert Einstein

2018

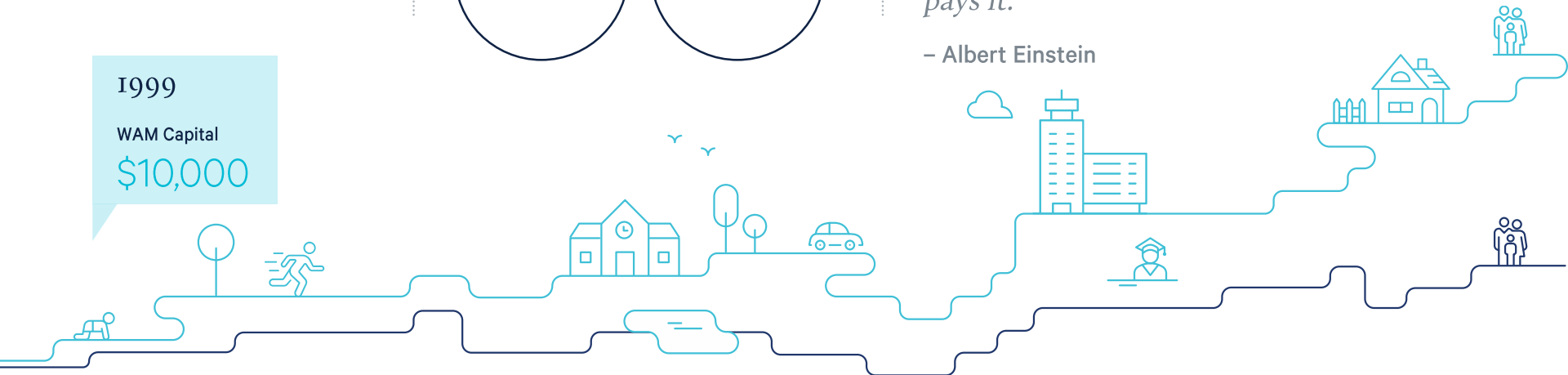
WAM Capital

\$150,000

1999

WAM Capital

\$10,000



Benefits of LICs

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

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:



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







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Q&A

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