

Wilson Asset Management

WAM Leaders (ASX: WLE)

October 2017



W | A | M *Leaders*

- ✓ **Research driven**
- ✓ **Index and sector unaware**
- ✓ **Active portfolio**
- ✓ **Focused on emerging leaders in the S&P/ASX 200 Index**

Investment objectives

- Deliver a stream of fully franked dividends
- Provide capital growth
- Preserve capital

Highly experienced investment team



Geoff Wilson
Chairman
& Portfolio Manager



Chris Stott
Chief Investment Officer
& Portfolio Manager



Matthew Haupt, CFA
Lead Portfolio Manager



John Ayoub
Senior Equity Analyst



Martin Hickson
Portfolio Manager



Oscar Oberg, CFA
Portfolio Manager



Tobias Yao, CFA
Senior Equity Analyst



Cooper Rogers
Assistant Dealer



Pre-tax net tangible
assets

\$1.16

Not diluted for options outstanding

Share price*

\$1.10

Fully franked final
dividend

2.0 cents

Implied annual fully
franked dividend yield*

3.6%

Option price*

0.2 cents

Options exercised*

18.7%

Gross assets

\$496.8m

Portfolio turnover**

2.1 times

Portfolio performance*
(p.a. since May 2016)

9.7%

Cash holding

13.3%

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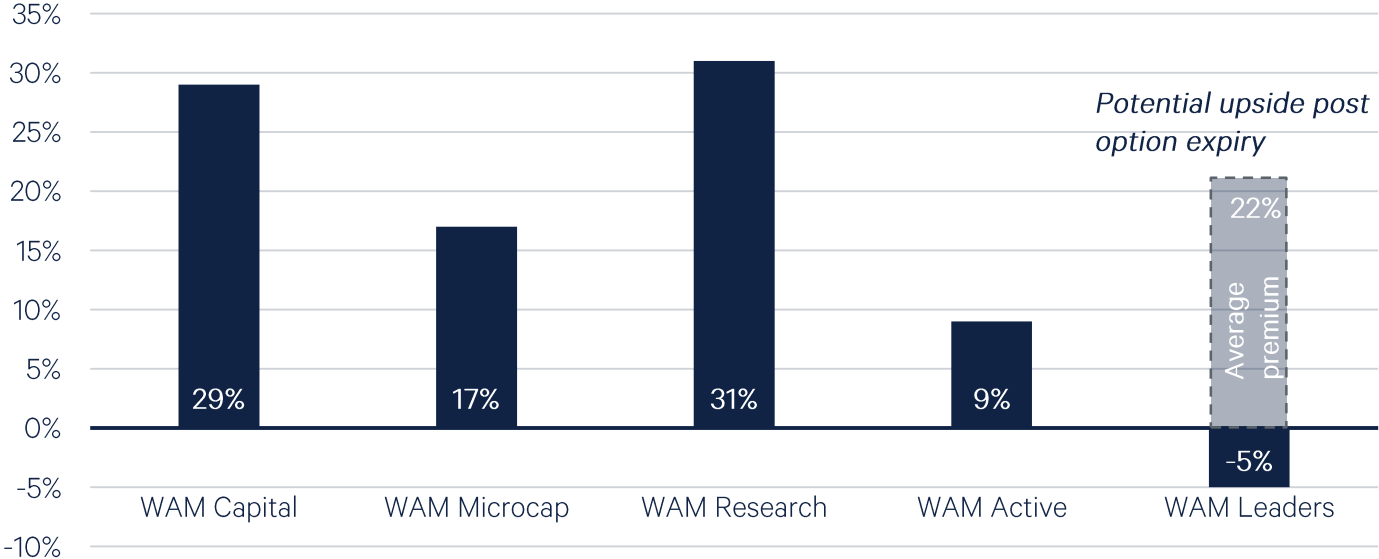
Options (ASX: WLEO)

\$1.10 exercise price | **Cease trading** 13 November | **Expire** 17 November

Fully franked 2.0 cents per share final dividend

Dividend ex 23 November | **Record** 24 November | **Payment** 5 December

Options delaying WAM Leaders premium



Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based

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Performance

Performance at 30 September 2017	1 Mth	3 Mths	6 Mths	1 Yr	Since inception %pa (May-16)	Since fully invested (Aug-16)
WLE Investment Portfolio	1.1%	2.2%	3.2%	9.3%	9.7%	10.9%
S&P/ASX 200 Accumulation Index	0.0%	0.7%	-0.9%	9.2%	8.8%	8.1%
Outperformance	+1.1%	+1.5%	+4.1%	+0.1%	+0.9%	+2.8%

The performance of WAM Leaders is based on unaudited monthly returns and, like the Index returns, is calculated before expenses, fees and taxes

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Top 10 holdings

Code	Company	Market value \$	Market value as % gross assets
NAB	National Australia Bank Limited	26,956,097	5.4%
WBC	Westpac Banking Corporation	26,067,766	5.2%
BHP	BHP Billiton Limited	22,624,450	4.6%
WOW	Woolworths Limited	20,522,398	4.1%
CGF	Challenger Limited	15,524,257	3.1%
ORG	Origin Energy Limited	15,472,867	3.1%
CPU	Computershare Limited	15,200,779	3.1%
RIO	Rio Tinto Limited	14,359,421	2.9%
STO	Santos Limited	11,619,366	2.3%
MQG	Macquarie Group Limited	11,186,263	2.3%

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What worked

Company

Santos

Qantas

BHP

Aristocrat

Janus Henderson

Boral

Bank trades

What did not work

Company

BlueScope Steel







QBE Insurance

Brambles

TPG Telecom

James Hardie Industries

Equity market outlook

-  The equity market is fairly valued overall – we are finding pockets of significant value
-  All 45 OECD nations are exhibiting positive GDP growth for the first time since the GFC
-  Domestic interest rates are on hold for the short-to-medium term
-  Geopolitical risks are currently elevated
-  Consumer sentiment remains unsteady
-  Australian companies are reinvesting to drive growth

Where we see value

-  The insurance industry
-  Oversold supermarkets
-  Resource and mining services companies
-  The major banks