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

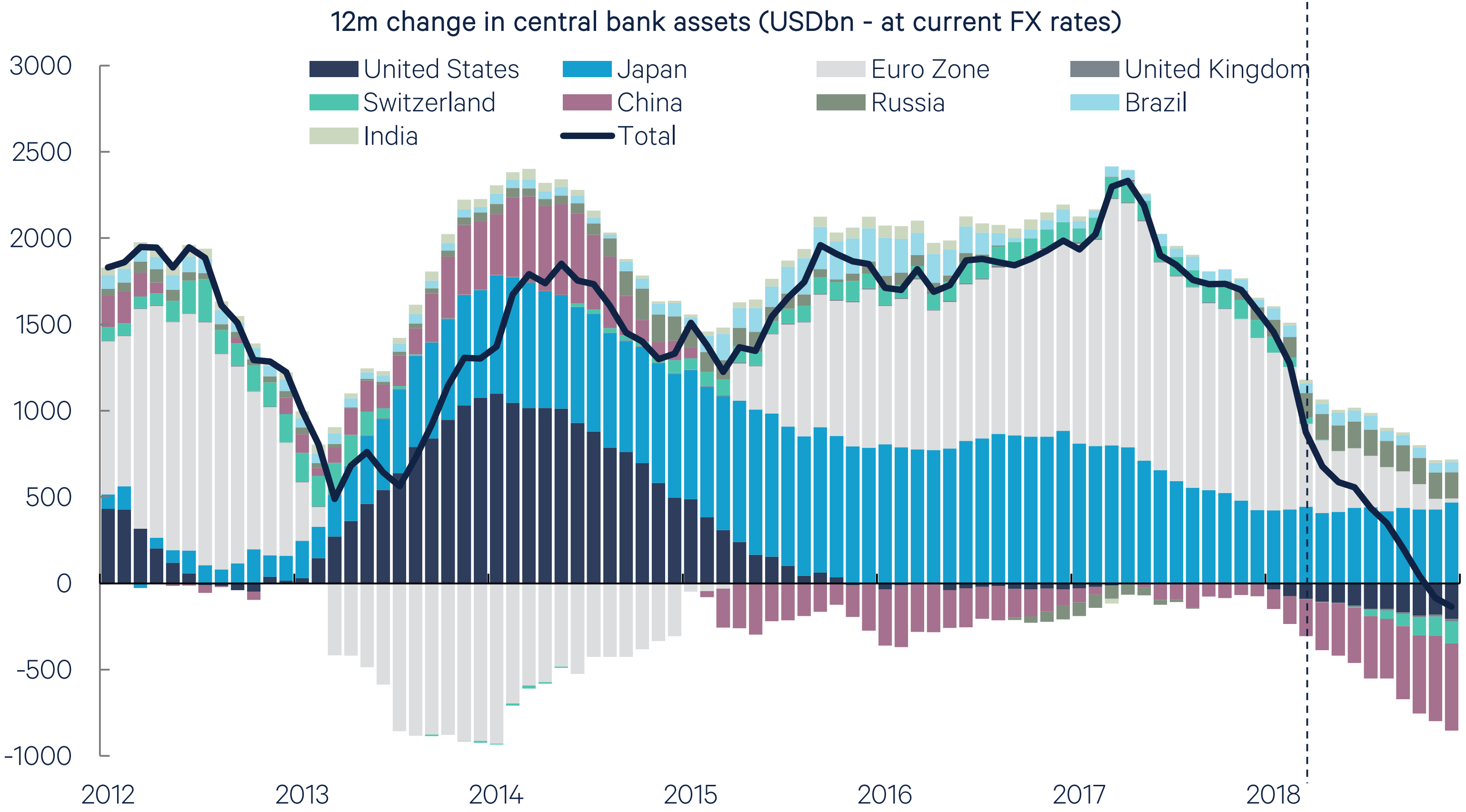
CML Group

ASX

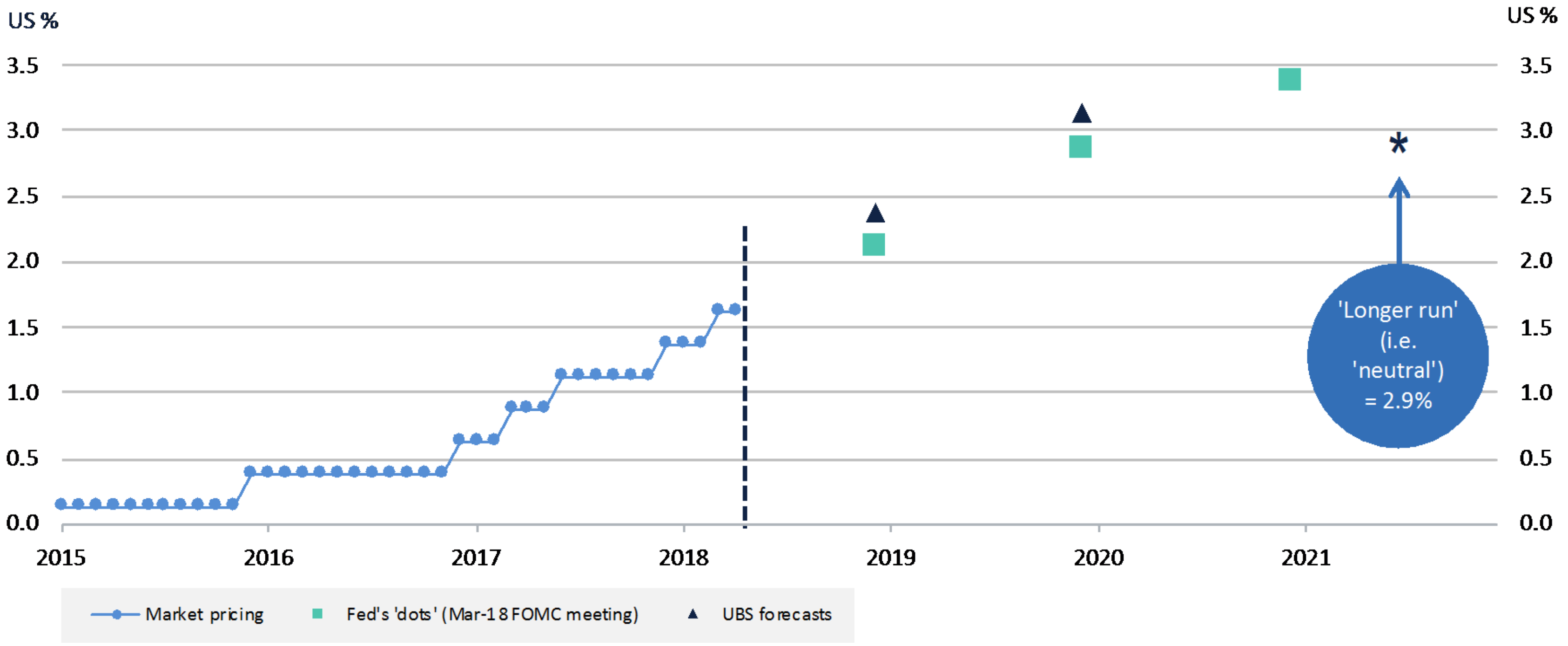
CGR


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
ASX
BHP

Woolworths
Australia's fresh food people
ASX
WOW

Santos
ASX
STO

origin
ASX
ORG

James Hardie
ASX
JHX

woodside
ASX
WPL

RioTinto
ASX
RIO

MACQUARIE
ASX
MQG

Evolution MINING
ASX
EVN

QBE
ASX
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

LEAR CORPORATION
West
Sensata Technologies
WM WASTE MANAGEMENT
Sealed Air Re-imagine
EM Eagle Materials

Europe outlook

Political challenges hide quality companies

VAT
logitech
SCOUT 24
vivendi
Givaudan

Japan outlook

Green shoots follow two "lost" decades


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
Portfolio Manager

Matthew Haupt CFA
BCom GradDipAppFin
Portfolio Manager

Martin Hickson
BBus BComp MAppFin
Portfolio Manager

Oscar Oberg CFA
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Nick Healy
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Tobias Yao CFA
BCom
Senior Equity Analyst

Cooper Rogers
BCom GradDipAppFin
Assistant Dealer

Jesse Hamilton
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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