WATERMARK
FUNDS MANAGEMENT

Investor Update
May 2018

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Agenda

Investment Manager Update

Market Outlook

Portfolio Review

Questions

Watermark's Objectives

1. ## Attractive returns
   - Performance improving in 2018.
   - ALF's return relative to the market has been disappointing – no exposure to a rising market.
   - Market neutral fund returns have moved back to lower end of target range (6-8% p.a.).
   - Recent volatility suits our hedging strategies.
2. ## No draw downs
   - In our worst year, portfolio losses were minimal. NTA's are unlikely to fall when funds are fully hedged as long as Watermark adds value (excluding impact of dividends).
   - The portfolios tend to perform well when markets fall.
3. ## Uncorrelated returns
   - Returns from most asset classes are expected to be low in the medium-term.
   - Watermark funds are not dependent on rising asset values.
   - Returns are uncorrelated with other asset classes.

Business update

1. ## Investment phase complete

    - The investment team has been fully resourced, with 6 sector heads and a Head of International Equities.
    - Justin Braitling has re-focused 100% of his time back on the Australian portfolio.
    - New members of the investment team have settled into their responsibilities and are now contributing to performance.

2. ## International equities capability

    - Development phase now complete.
    - Head of international equities – Harvey Migotti. An accomplished investor with experience managing global market neutral portfolios.
    - Global insights continue to add value to domestic portfolios.
    - International exposures in ALF & WMK are now stable at 25%.

3. ## Buy backs remain in place for all LIC's

4. ## The boards are committed to paying dividends when retained profits allow

    - ALF is back in retained earnings. Subject to board approval, we should be able to pay a final dividend. WMK just paid an interim dividend. If all goes to plan we would expect WGF to pay a dividend next year.

Watermark’s Investment Team

Justin Braitling – CIO

Justin has over 26 years’ experience investing in Australian and international securities. Prior to establishing Watermark in 2003, Justin spent 10 years as an investment analyst and portfolio manager with the successful equities team at Bankers Trust. Justin is the Chairman of ALF and a director of WMK and WGF.

Tom Richardson – Sector Head

Tom is responsible for coverage of Basic Industries. He joined Watermark in December 2009. Prior to this, Tom began his career as an Investment Analyst with Renaissance Asset Management in 2006. Tom holds a Bachelor of Aerospace Engineering from the University of Sydney and is a CFA Charterholder.

Harvey Migotti – Head of International Equities

Harvey is portfolio manager for Watermark’s international funds and is responsible for coverage of the Industrials sector having joined Watermark in December 2017. Harvey was previously an investment analyst covering Industrials & Aerospace/Defence at Balyasny Asset Management in London. He has also held equity analyst roles with Amiya Capital and Apax Partners. Harvey holds a Bachelor of Business from Lancaster University Management School and attended Cambridge University Judge Business School.

Nick Cameron – Sector Head

Nick is responsible for coverage of the Healthcare sector. He joined Watermark in March 2015. He began his career in finance with KPMG in 2008, before moving into research roles with Credit Suisse and Deutsche Bank. Prior to joining the Watermark Nick was an investment analyst at GenesisCare. Nick has completed bachelor degrees in Science and Biotechnology and holds a PhD from Griffith University in the fields of Molecular Biology and Neuroscience.

Ian Carmichael – Sector Head

Ian is responsible for coverage of the Consumer sector. He joined Watermark in March 2017. Prior to this he spent four years with Platinum Asset Management where he was the Consumer Team Leader and before that was a Portfolio Manager at MLC Investment Management where he worked for five years. Ian began his career as a Chemical Engineer with roles at Montgomery Watson Harza and Cochlear. He holds a Bachelor’s degree in Chemical Engineering, a Master’s degree in Biomedical Engineering and is a CFA Charterholder.

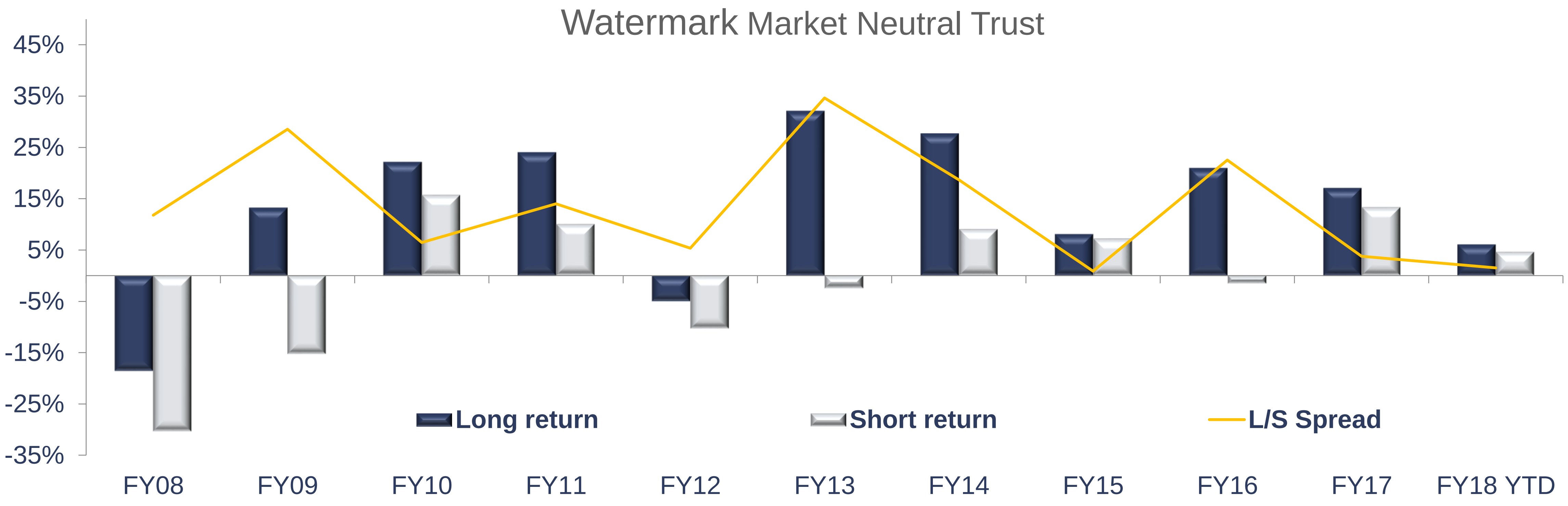
Hamish Chalmers – Sector Head

Hamish is responsible for coverage of Financials. Hamish joined Watermark in May 2017. Prior to this he has been a Financial sector specialist with Och-Ziff Capital for the last 7 years. Between 2007 to 2010 he was a senior equity analyst (Insurance) for Fox-Pitt Kelton. Hamish holds a Bachelor of Civil Engineering and is a CFA Charterholder.

Delian Entchev – Sector Head

Delian is responsible for coverage of the Technology, Media and Telecommunications sectors. He joined Watermark in August 2014. Prior to this, he was undertaking a cadetship with UBS as an Equity Research Analyst. Delian holds a Bachelor of Commerce (High Distinction) from the University of New South Wales.

Alpha created every year – No losses in 10 years



- A positive spread every year. Outperformance of Longs Vs Shorts.
- When fully hedged, the value of the fund should only fall if the manager is unable to create a positive spread (before costs).

Equally weighted long and short portfolio returns for ALF

ALF Performance Summary

Objective: Absolute Returns in excess of the All Ordinaries Accumulation Index

	1 Year	3 Years (pa)	5 Years (pa)	Since Inception (pa)
Long Portfolio	8.3%	14.0%	12.9%	-
Short Portfolio	7.9%	4.5%	3.3%	-
ALF	-1.3%	4.5%	6.5%	12.0%
All Ords Accum	3.6%	4.4%	7.9%	8.7%
Excess	-4.9%	0.1%	-1.4%	3.3%
Avg Net Exposure	4.6%	-2.7%	13.1%	-
Fund Beta	-0.34	-0.12	0.00	0.26
Volatility	4	5	6	9
Correlation	-0.53	-0.24	0.00	0.34

ALF Portfolio Performance as at 31 March 2018

WMK Performance Summary

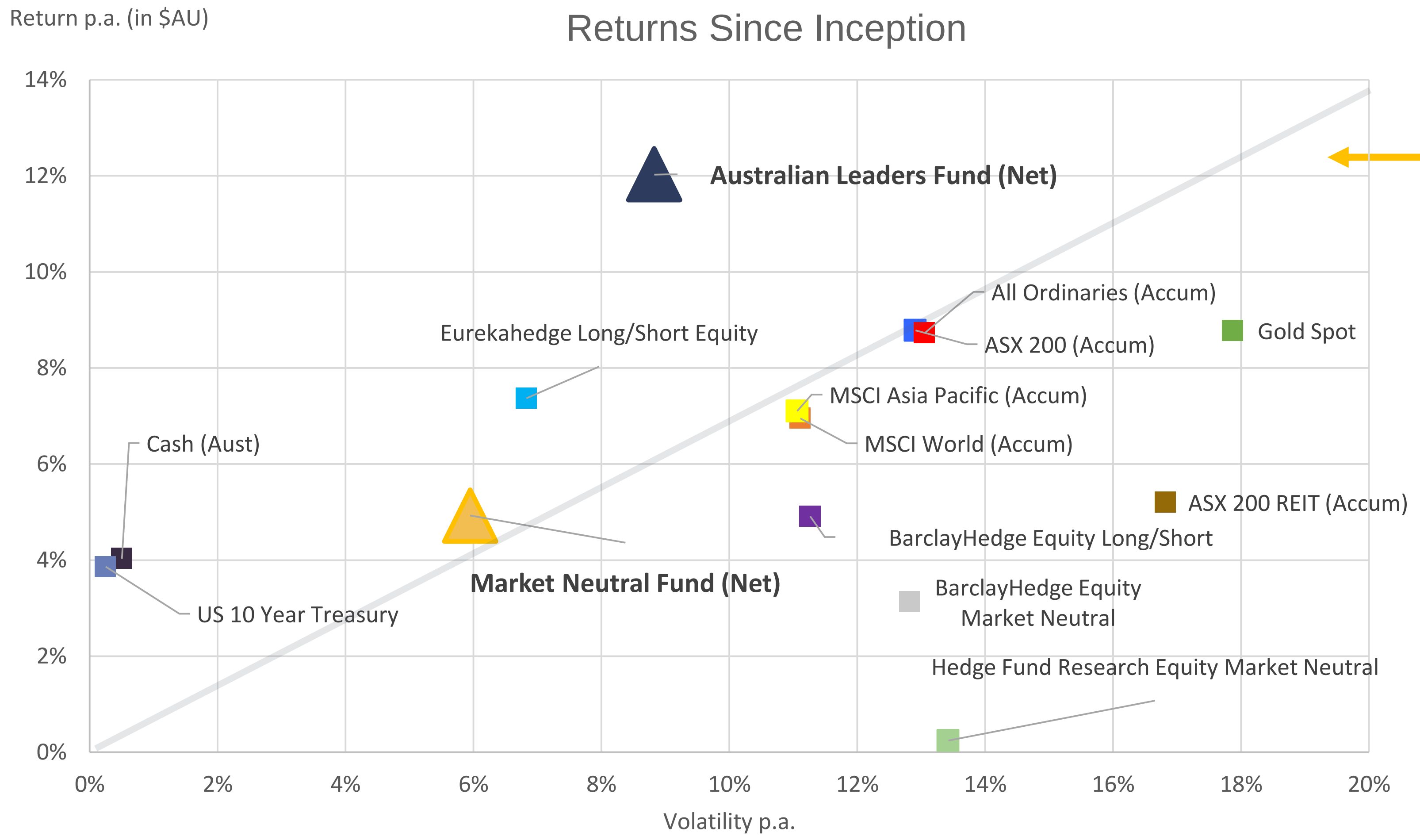
Objective: Absolute Returns in excess of the RBA Cash Rate

	1 Year	3 Years (pa)	Since Inception (pa)
Long Portfolio	7.9%	15.1%	14.9%
Short Portfolio	8.1%	4.6%	5.4%
WMK	-1.9%	5.7%	4.9%
RBA Accum	1.5%	1.7%	2.0%
Excess	-3.4%	4.0%	2.9%
Avg Net Exposure	4.6%	0.5%	1.3%
Fund Beta	-0.35	-0.14	-0.14
Volatility	4	6	6
Correlation	-0.57	-0.26	-0.26

WMK Portfolio Performance as at 31 March 2018

Risk Vs Return- Asset Classes

Objective : Absolute Returns in excess of the All Ordinaries Accumulation Index

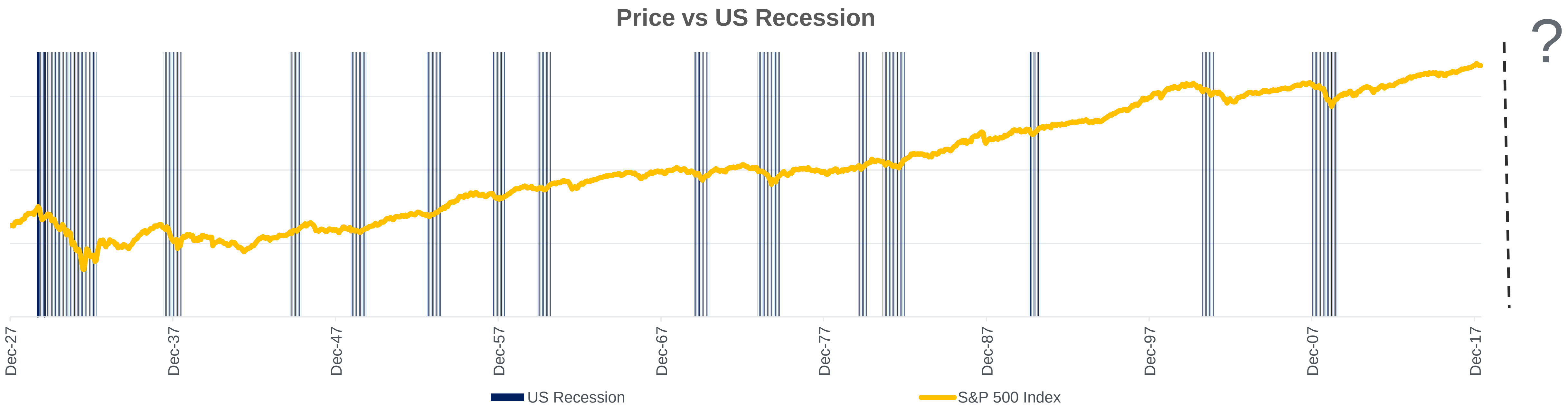


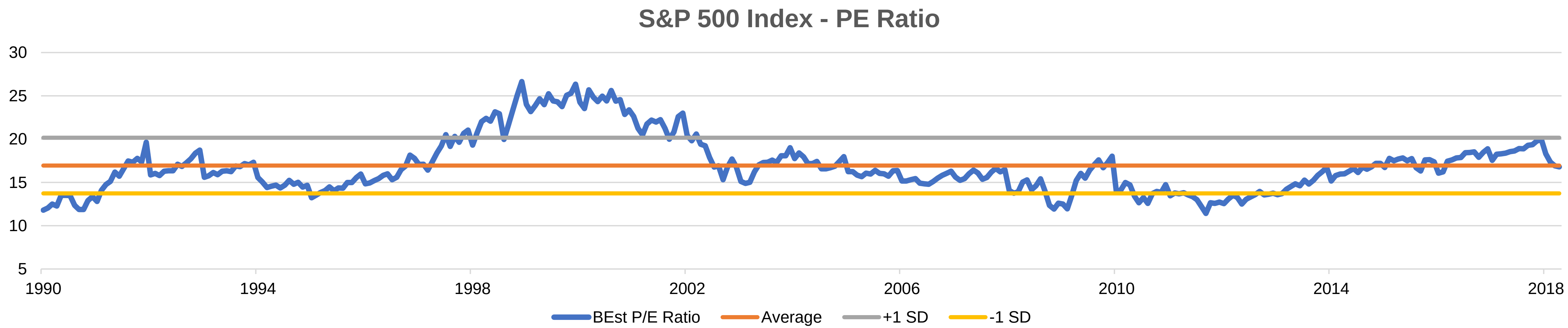
- ALF's performance has rarely been a straight line.
- Periods of strong performance generally followed by periods of consolidation.
- When fully hedged, ALF's returns will have no correlation to the share market.
- ALF underperformed in FY17 after outperforming by 9% in FY16.
- Relative performance will improve as the cycle for risk assets completes.

All asset class data is from Feb 2004 to Mar 2018. Data for ALF (Feb 04) & WMK (Jul 13)
Source: Bloomberg

Market Outlook

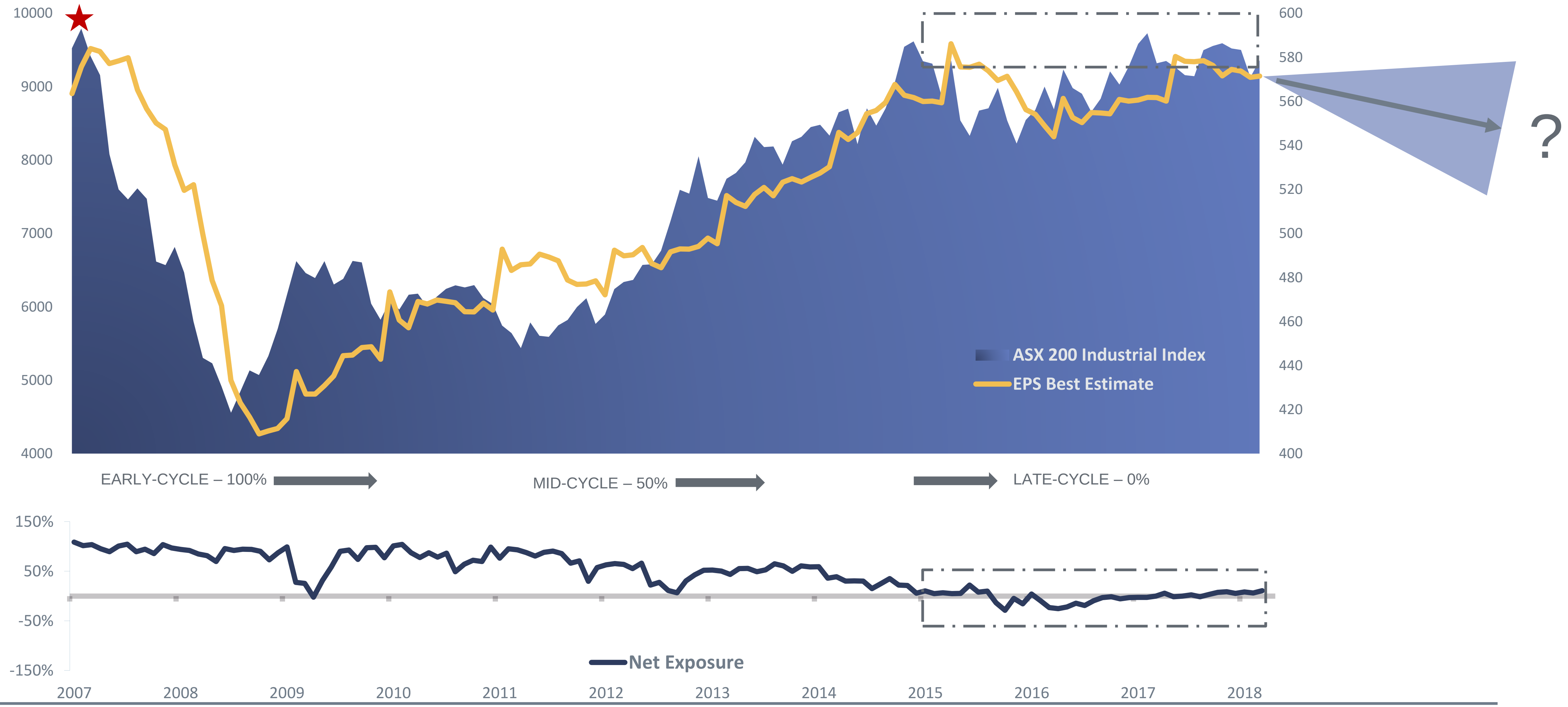
Late cycle & expensive - time to hedge?





Australian Share Market

Objective : Capital preservation when risks are elevated



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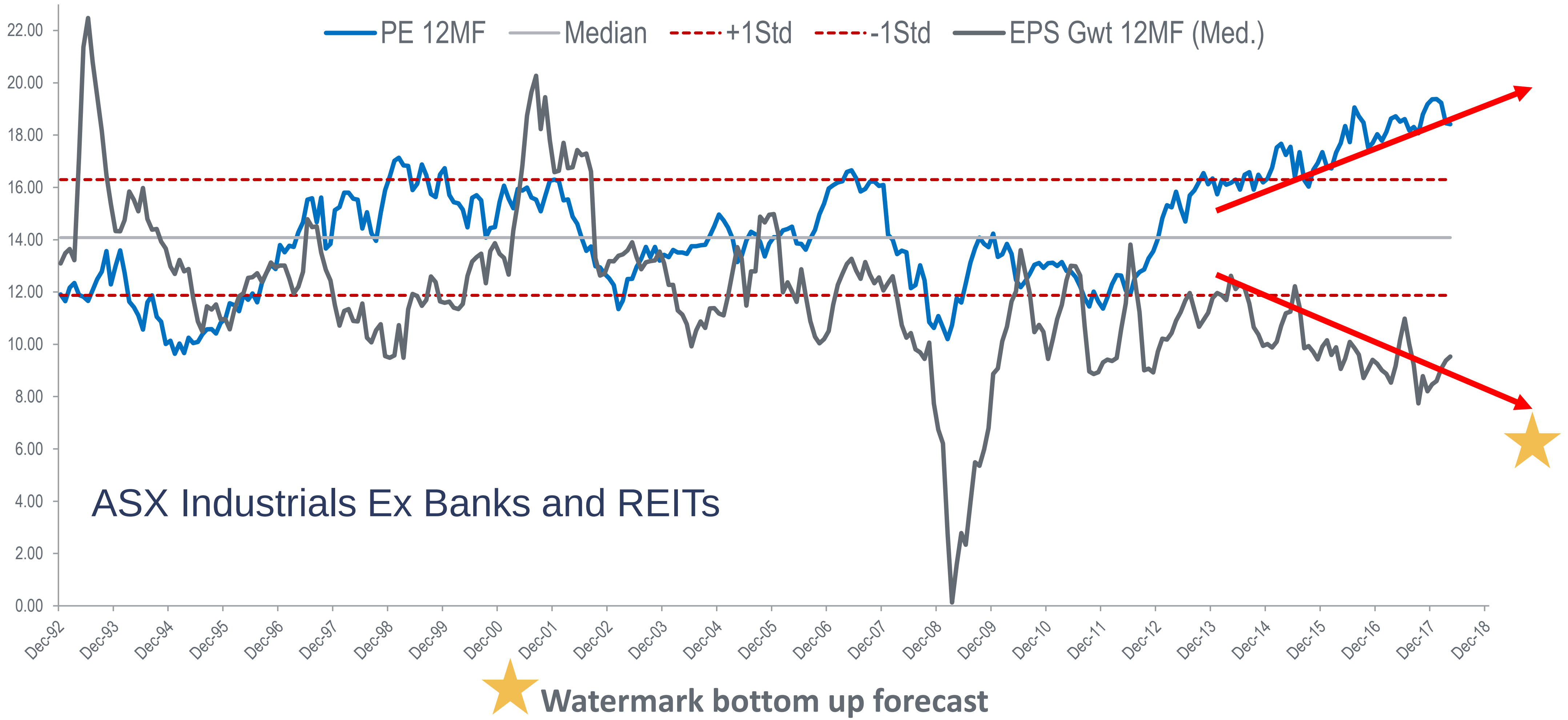
Source: Bloomberg. Data ending March 2018

We are paying a full price for less growth

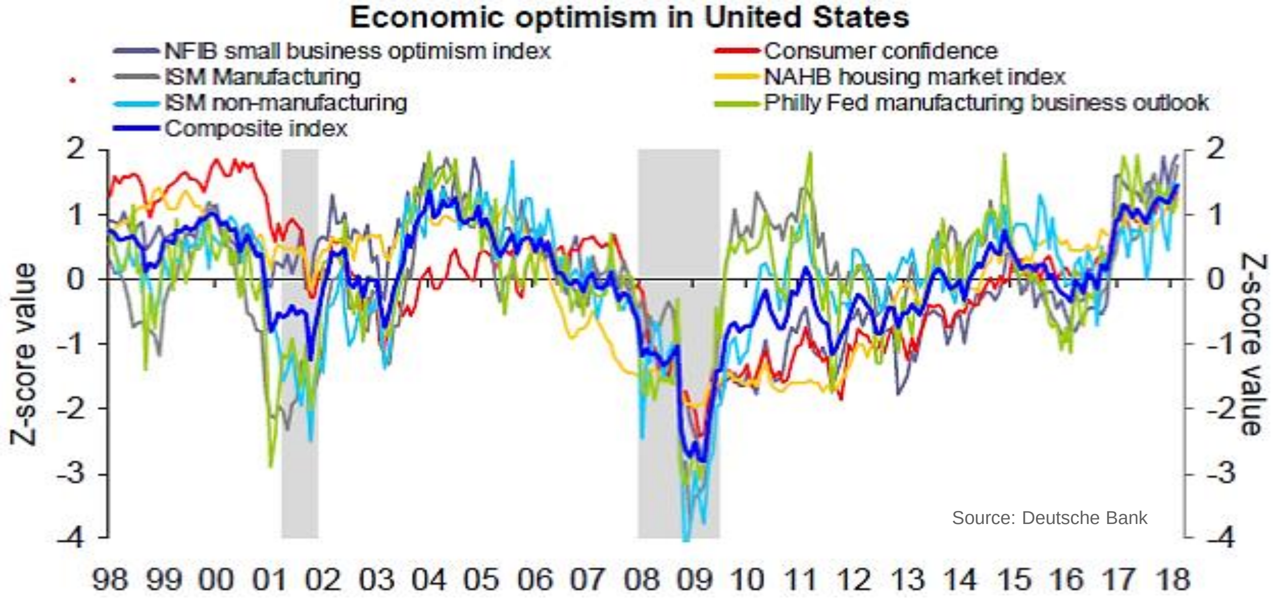


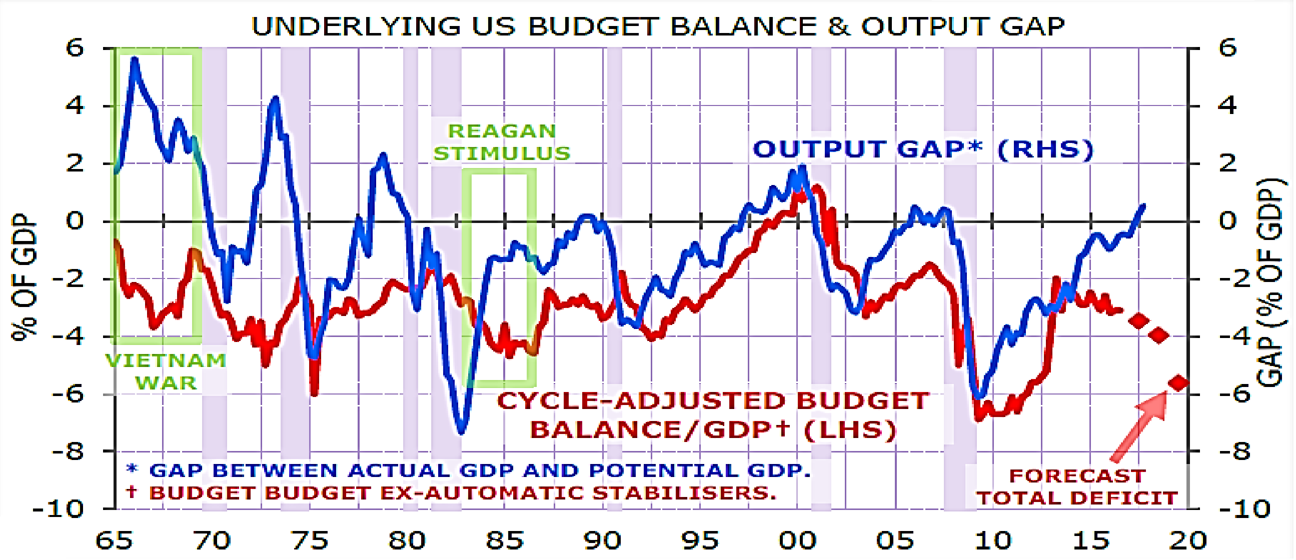
Source: Bloomberg

Overheating

Risk of overheating in major economies.

- Made worse be unnecessary fiscal stimulus.
- The flow through to inflation is unclear.
- A real and present danger of inflation shooting through central bank targets.
- Financial conditions to tighten further-raising prospect of policy mistake.
- Bond vigilantes are sharpening their knives.

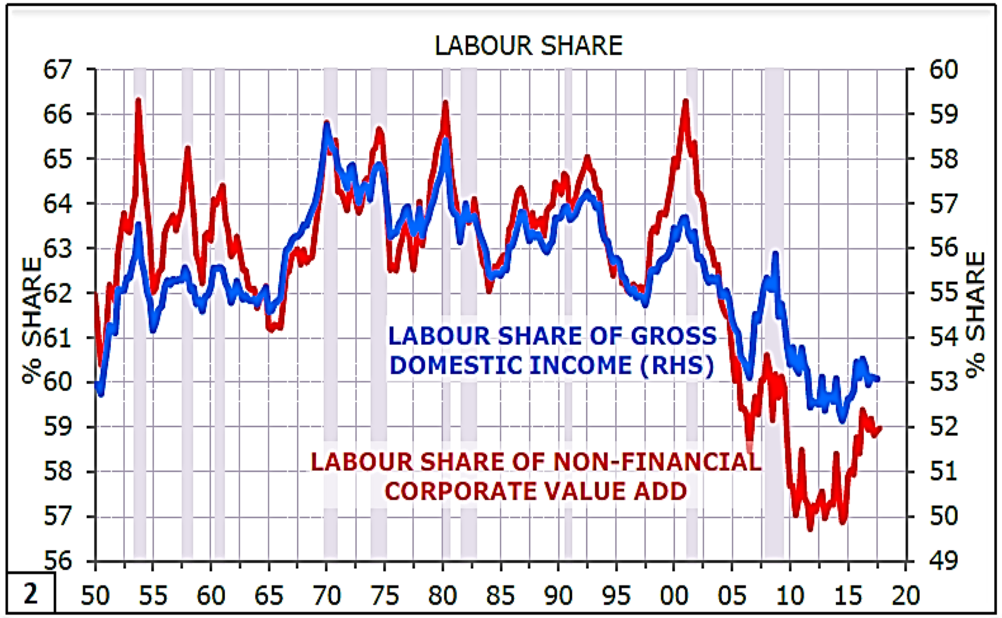




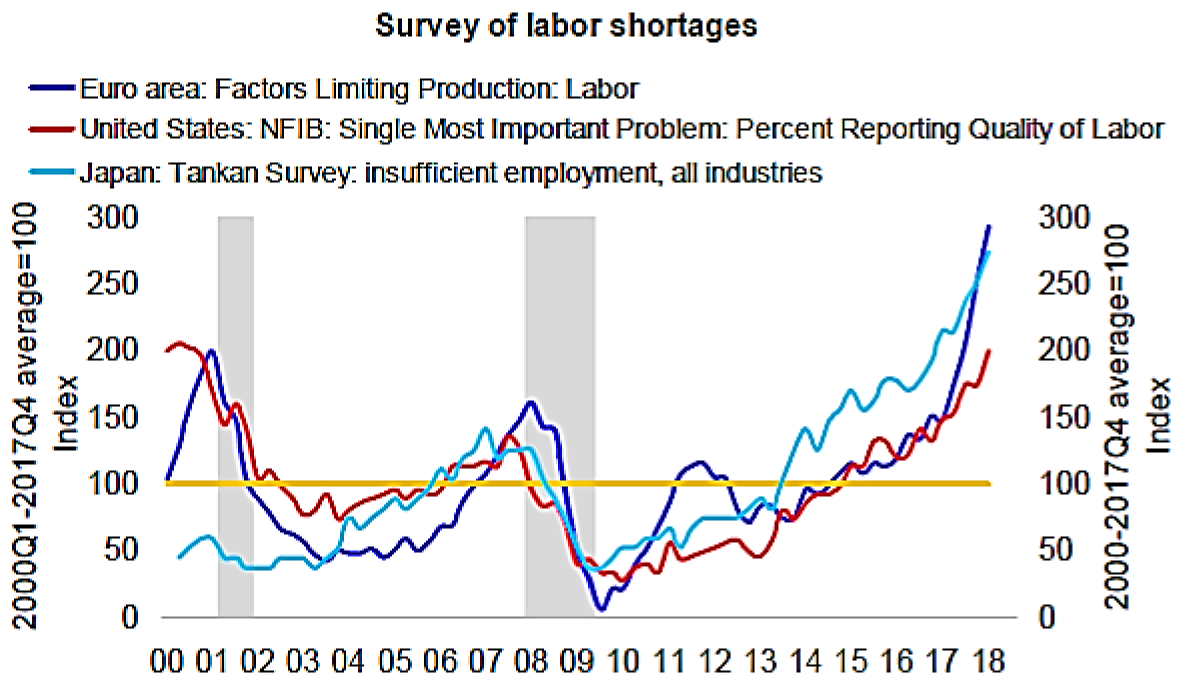
Source: Minack Advisors

Factor markets are acutely tight

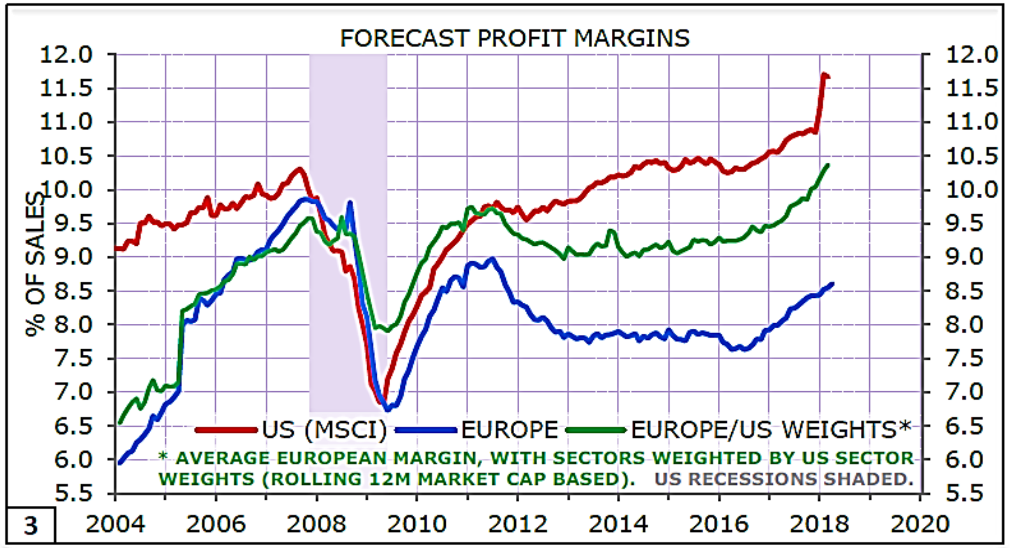
- Wages inflation is clearly on the ascendency.
- Labour share of GDP to recover at expense of corporate profits.
- Corporate profit margins have peaked.



Source: Minack Advisors



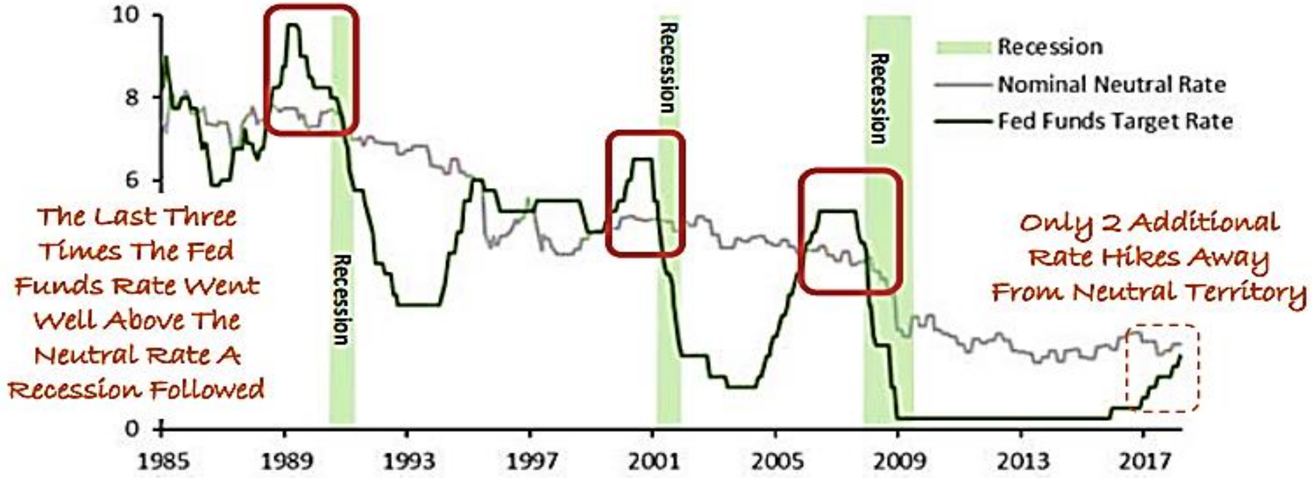
Source: Deutsche Bank



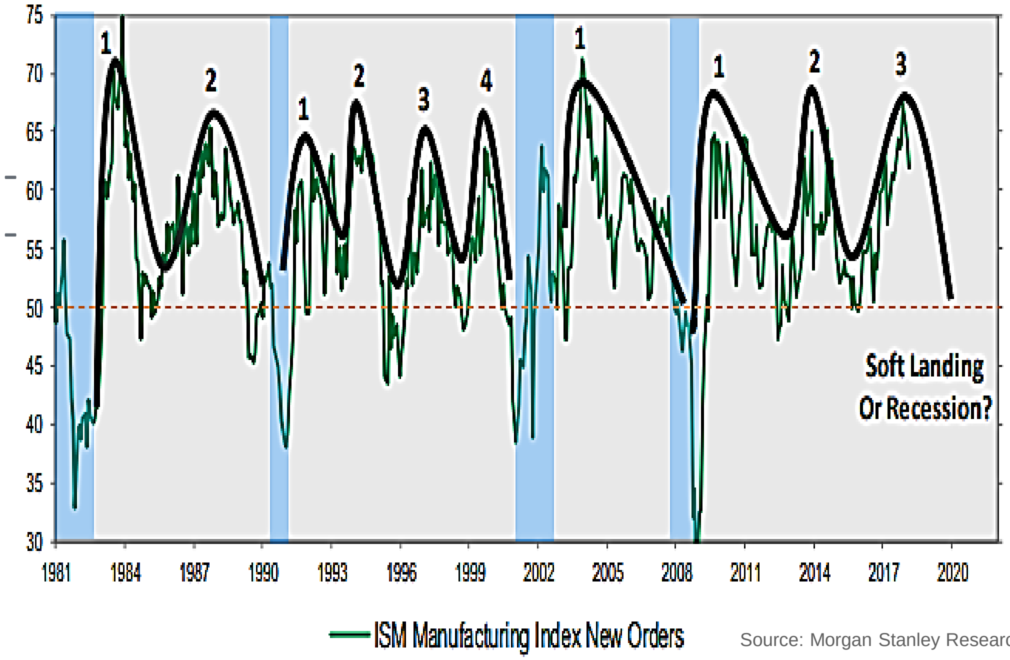
Source: Minack Advisors

We are late cycle- how long to go?

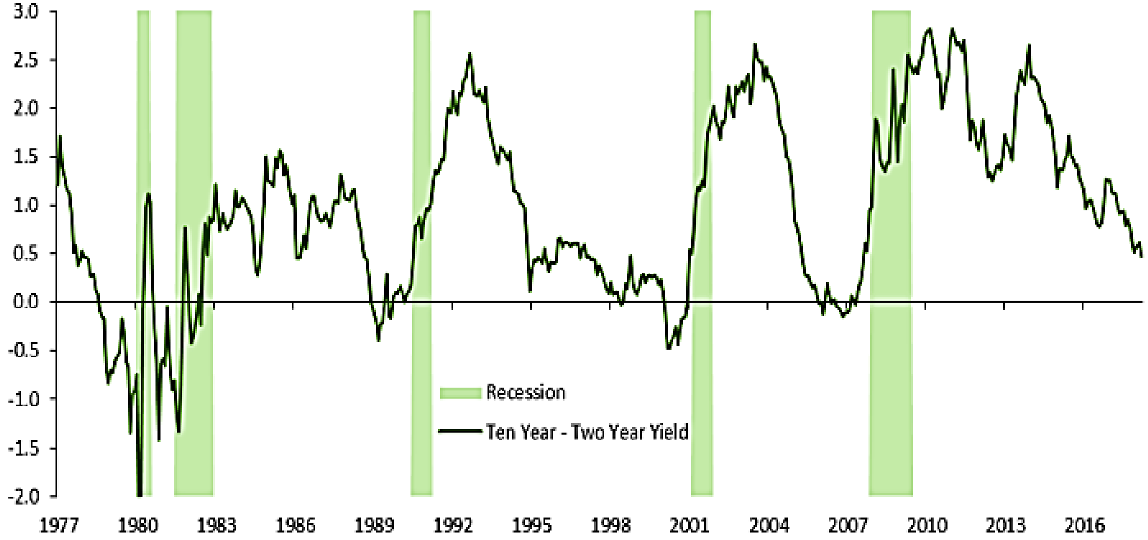
- Activity will once again slow through 2018, this time with a backdrop of tightening policy.
- We still have 1-2 years of growth left in this business cycle.
- The share market will typically anticipate end of cycle by 6-12months.



Source: Cornerstone Research



Source: Morgan Stanley Research



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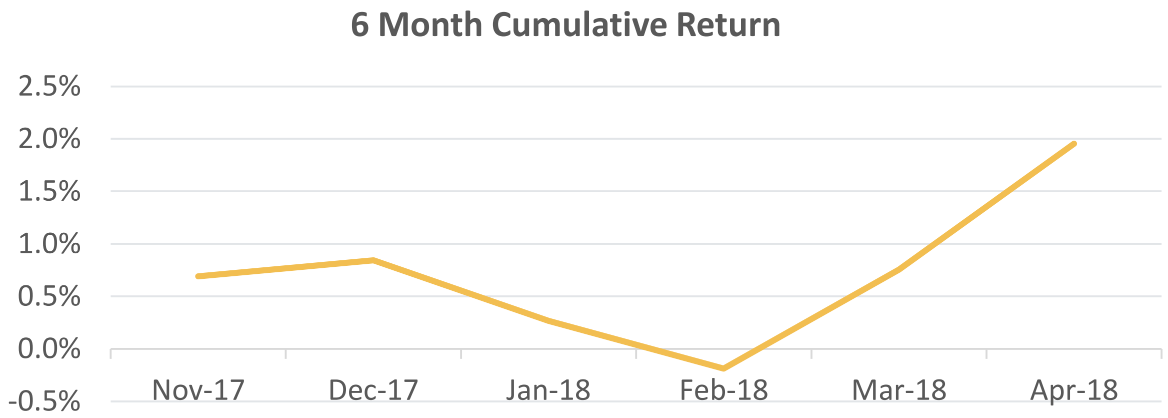
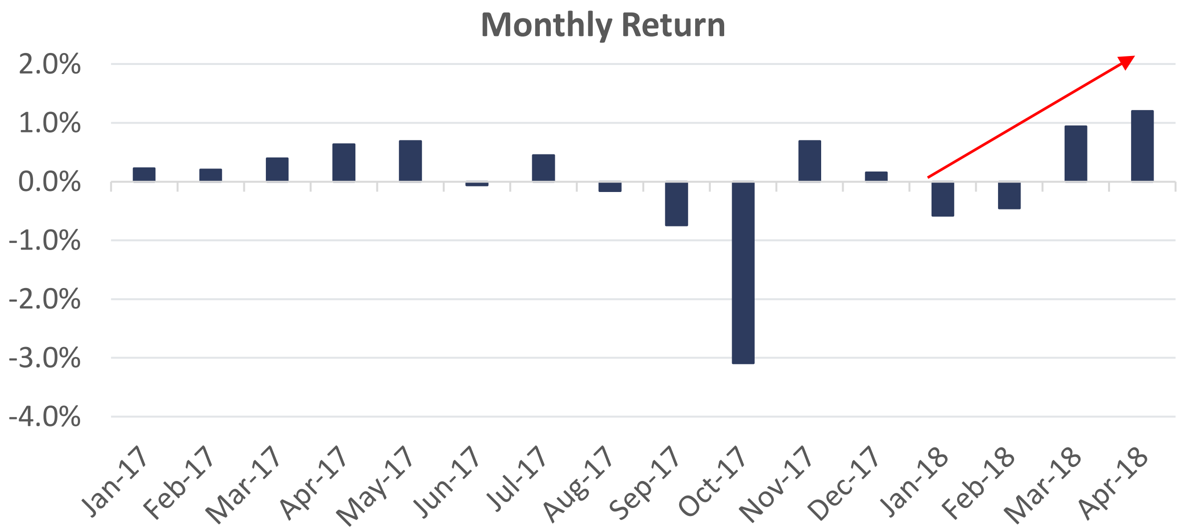
International Fund Update

Harvey Migotti
Portfolio Manager
International Equities

Watermark Global Leaders Fund





- Returns were dragged down last year by poor performance in a specific sector in October. Absent this, the returns would have been reasonable.
- Remedial action-
  - Separating domestic and international portfolio management responsibilities. Appointment of International PM.
  - Tighten risk management-factor risks such as currency and regional exposures are closely managed.
  - New team members are starting to make a contribution to performance.
- There has been a clear improvement in monthly performance so far in 2018.

Portfolio Review

Industrials	Healthcare	TMT	Basics	Consumer	Financials
Siemens Weir	Novartis Ramsay Healthcare	MYOB Broadcom	ExxonMobil Lynas Corp.	Melco Resorts Blackmores	Clydesdale Genworth Insurance AMP

SIEMENS

Siemens is a large diversified German industrial company with exposure to factory automation, healthcare equipment and power generation.

Investment Case

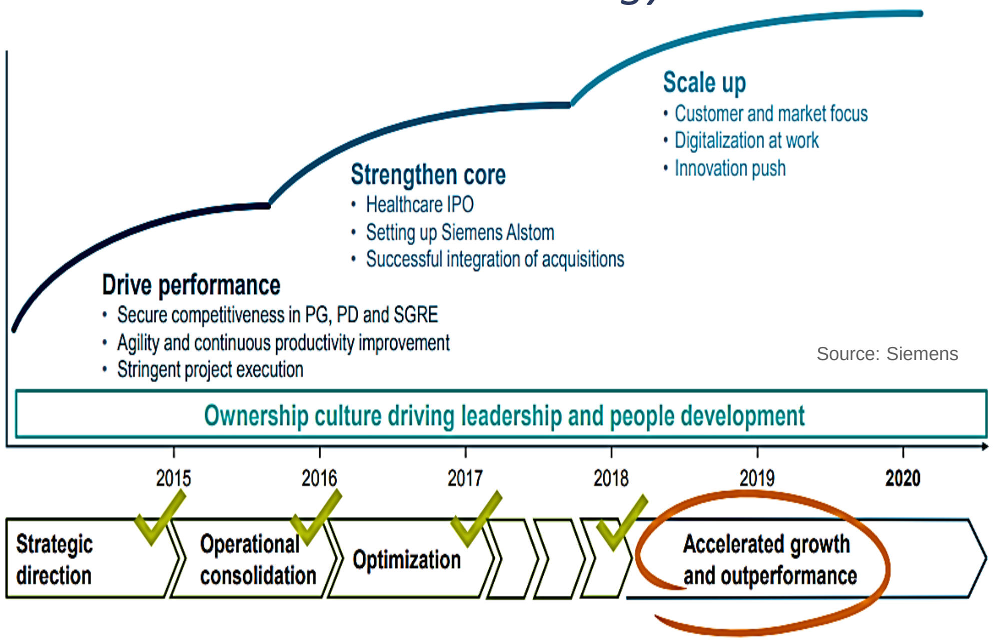
1. **Vision 2020 plan.** The group is going through an ongoing portfolio reform and cost reduction program and has recently undertaken several steps that we think will create shareholder value, particularly the "fleet of ships" strategy which involves merging some of its smaller or underperforming businesses like wind (Siemens-Gamesa) and rail (Siemens-Alstom).

2. **Crystallising value.** The market is undervaluing Siemens' constituent parts when compared to publicly listed peers. The company has started to list its entities such as Healthineers and Siemens-Alstom, to demonstrate a more transparent valuation.

3. **Troubled divisions to recover.** We are reaching trough levels in the problematic Power & Gas and Wind divisions, earnings downgrades are finished for the time being which will allow the shares to re-rate given underperformance over the past year.

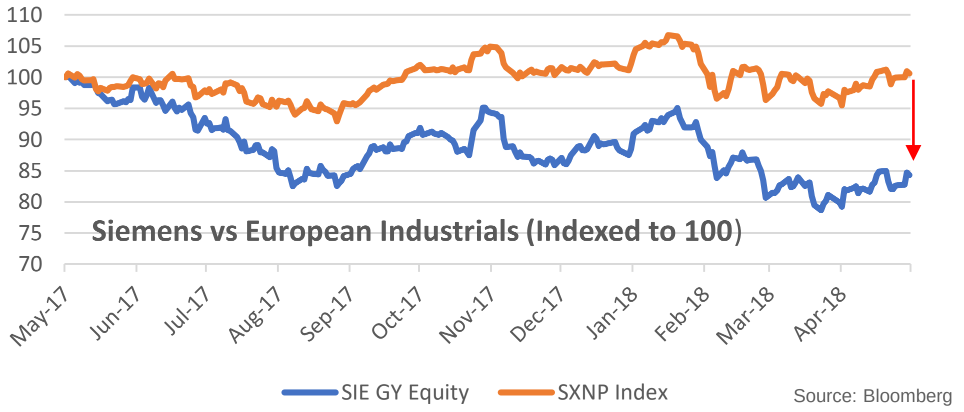
4. **Valuation.** We see 25% upside to the current share price and the company trades on 13x 2019E P/E, a 20% discount to other European industrials.

Vision 2020 Strategy



Source: Siemens

Siemens has underperformed other German industrials



Source: Bloomberg

Mining consumables and Oil & Gas equipment vendor.

Investment Case

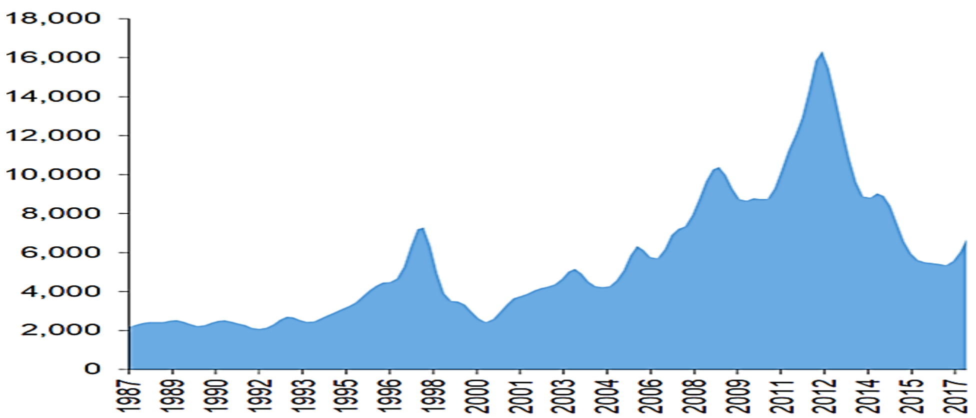
1. **Portfolio change.** Weir recently announced the $1.3bn acquisition of ESCO (mining consumables). The disposal of their underperforming and sub-scale flow business will result in the company having 75% aftermarket exposure across Mining/Oil & Gas.

2. **Mining recovery:** A recovery in mining capital expenditure is in its early stages and investment levels are depressed. Mining companies are announcing increased spending and structural aftermarket/consumable growth is set to continue given declining ore grades.

3. **US onshore O&G recovery helping support momentum:** Upstream project developments increasing, rising rig counts and a record level of drilled and uncompleted wells is supportive for Weir given 40% of sales to this end market.

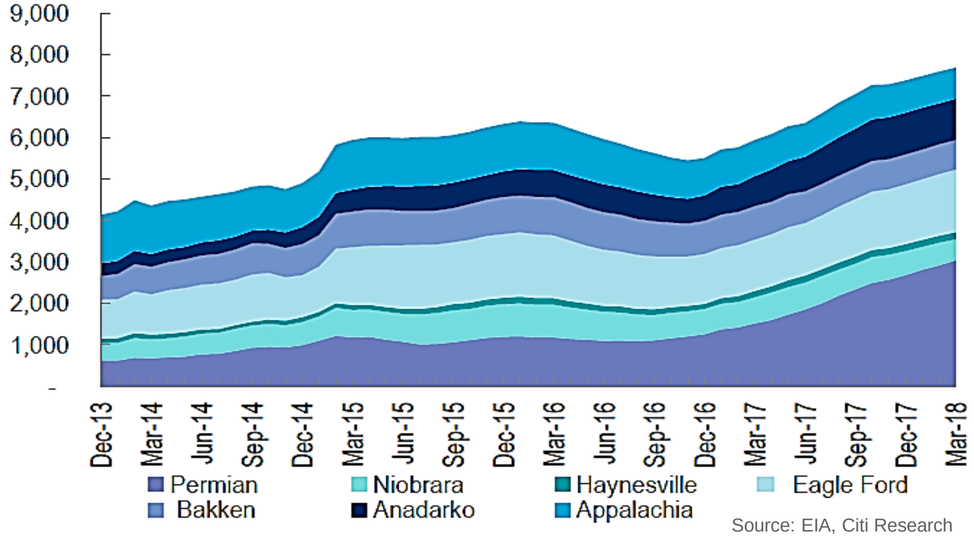
4. **Valuation:** We see 20% upside to the current share price and the company trades on 15x 2019E P/E vs peers in the high teens.

Mining expenditure has stabilised and is slowly starting to recover



Source: Bloomberg & Exane Research

Drilled and Uncompleted Wells (DUCs) Rising



Source: EIA, Citi Research

NOVARTIS

Novartis is the 4th largest pharmaceutical company by revenues with a new CEO and multiple options to re-invigorate future growth.

Investment Case

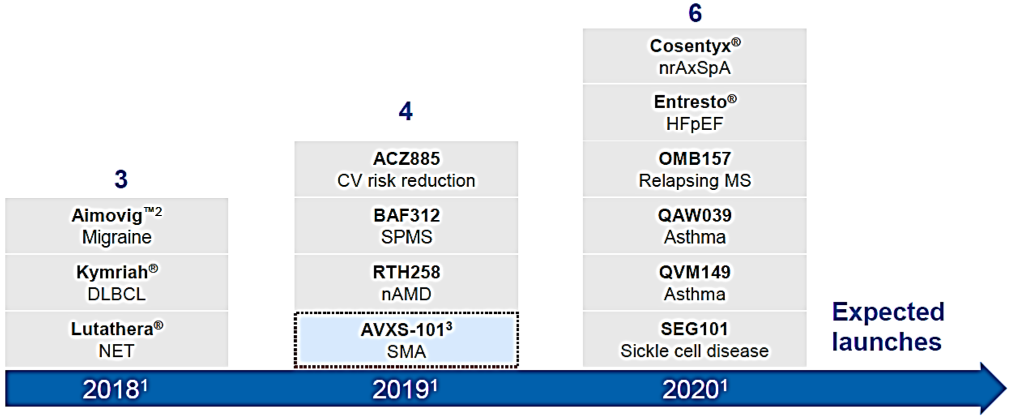
1. **Solid 5yr growth profile, less 'patent cliff'** exposure vs peers; innovative pipeline underappreciated with exposure to transformative therapies – CAR-T cells & gene therapy.

2. **Alcon business (ophthalmology) turnaround ahead** of expectations, spin could deliver US$20bn to re-invest in the pipeline; share of consumer JV sold to GSK raising US$13bn.

3. **Sandoz biosimilars has meaningful upside** if US reforms play out, EU strong adoption continues. Generics drag becoming less relevant; Biosimilars provides diversity to Novartis' cash flows and funds innovative pipeline.

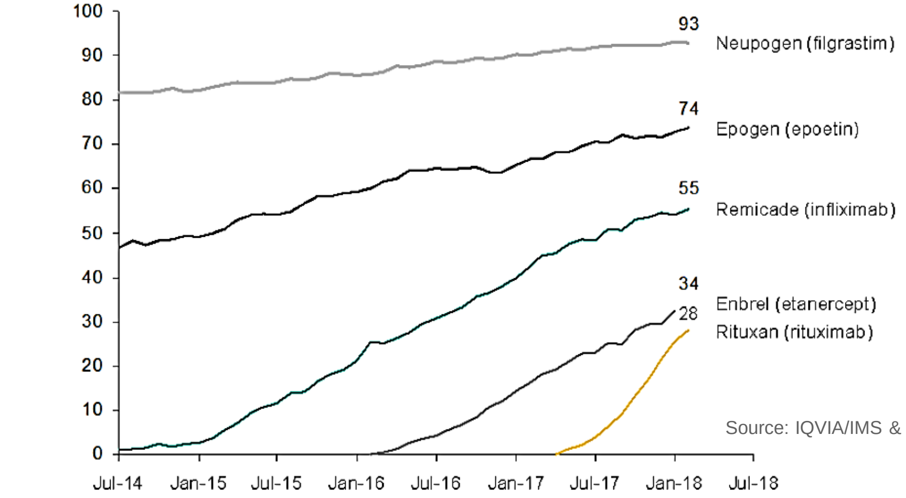
4. **Expectations are low.** Recent fears over Cosentyx revenue miss are overdone. Options for capital management and future growth initiatives (M&A) not reflected in current price

Underappreciated innovative pipeline with multiple blockbusters launching near-term



Source: Novartis

Strong biosimilar adoption in Europe, material upside for Sandoz if US follows



Source: IQVIA/IMS & Bernstein

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Ramsay Health Care is Australia's leading private hospital operator – global scale benefits emerging, aging population growth inflecting.

Investment Case

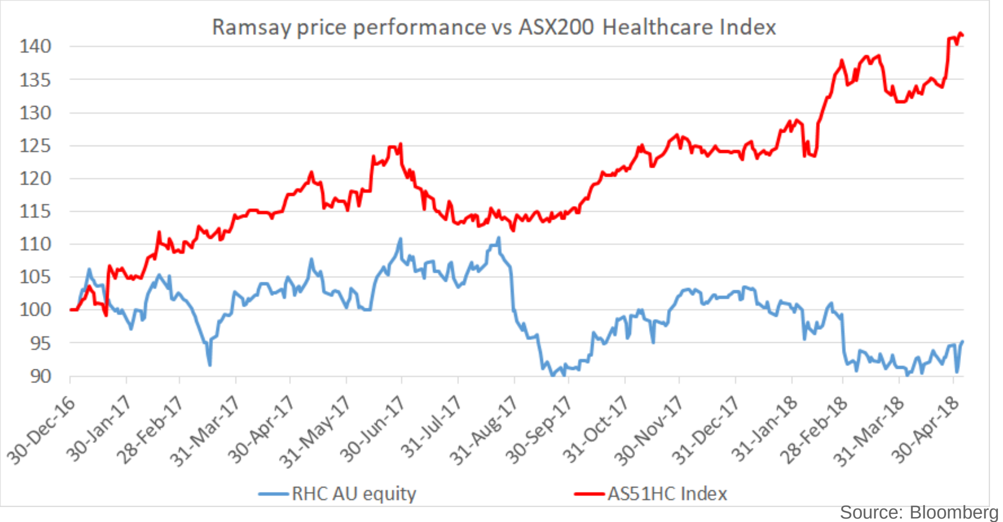
1. **Long-term growth model in tact.** Private health insurance coverage is declining with young people (low utilisers) dropping cover but older people (highest utilisers) are adding. Population growth, aging and utilisation offsets coverage declines.

2. **Diversified hospital portfolio provides less volatility in earnings.** Activity in growth segments like neurosurgery performing well.

3. **Global scale benefits.** Procurement and efficiencies driving improved profitability despite softer volumes; Record margins in Australia, France tariff and activity outlook improving, UK at trough levels.

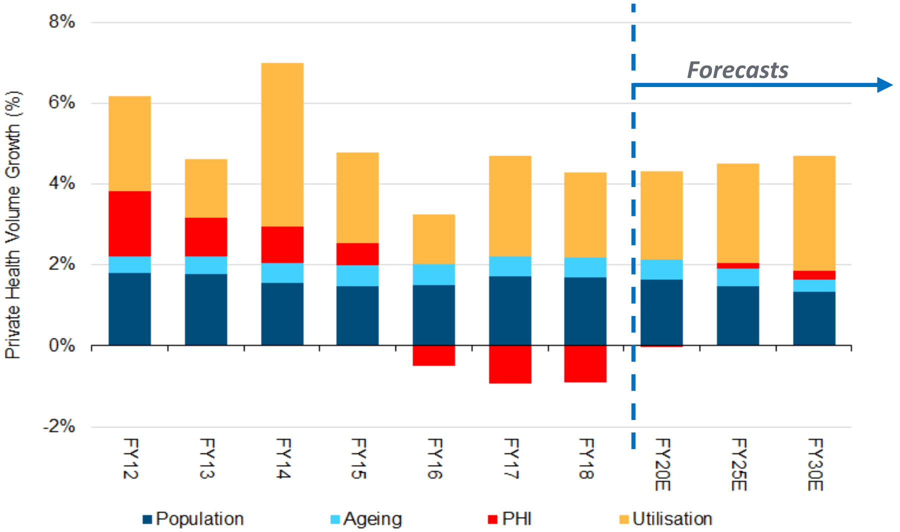
4. **Quality operator at 5 year low valuation.** Mid-long term fundamentals in tact, balance sheet optionality.

Shares have underperformed peers materially



Source: Bloomberg

Outlook for private health utilisation solid



Source: APRA, ABS & Watermark

myob

MYOB sells desktop accounting and ERP (enterprise resource planning) software to accounting practices and small-to-medium businesses in Australia.

Investment Case

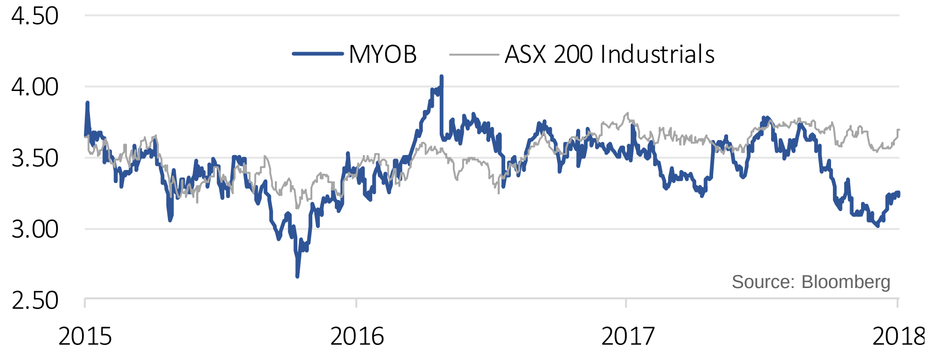
1. **High quality, recurring subscription software model with predictable revenues.** High customer retention rate, given how crucial MYOB is to its customers.

2. **The perception that MYOB is losing to the challenger Xero is wrong**. The addressable market is only 40% penetrated and there is room for both businesses to grow.

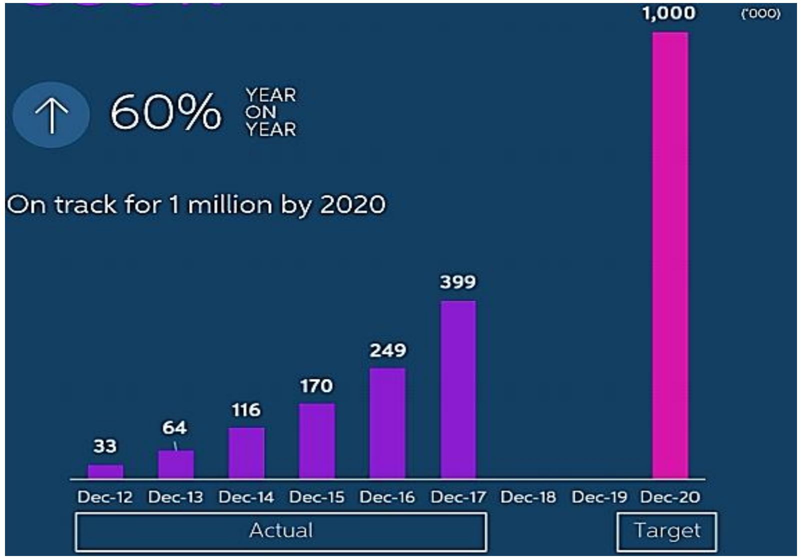
3. **Analysts have punished MYOB for accelerating investment** in its product, but have not rewarded the company for exceeding expectations in adding subscribers. MYOB has a target of 1 million online subscribers by 2020 vs analyst forecasts 700k.

4. **Valuation.** MYOB could be a takeover target. UK peer Sage is acquisitive and bid for the business in 2011.

MYOB underperformed since listing despite strong earnings growth



Analysts do not believe MYOB's targets to more than double online subscribers



Source: MYOB

Broadcom is a large, highly diversified global semiconductor business with leading market share in chipsets for communications & storage devices.

Investment Case

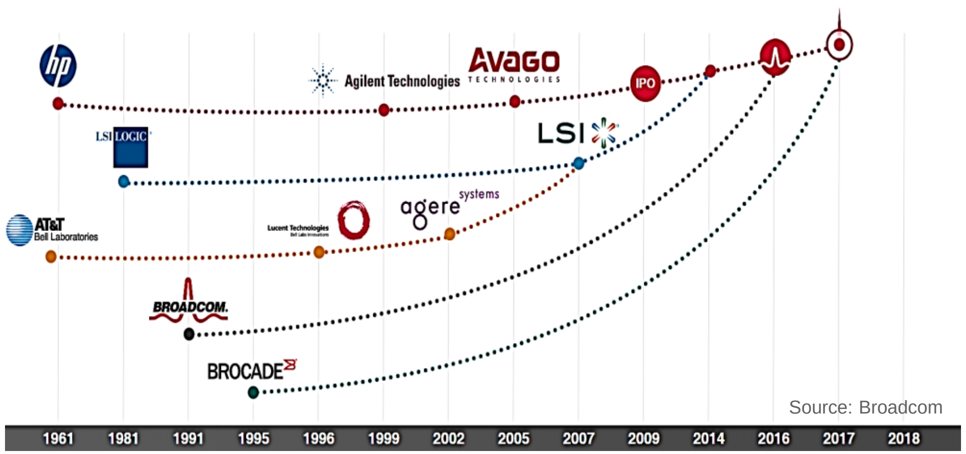
1. **More defensive than most semiconductor companies** due to high diversification of end-markets and customer base. 'Fabless' which means it only designs chips and then contracts out production; hence it is less capital intensive in case the cycle turns.

2. **Best-in-class management have delivered exceptional historical growth**. CEO Hock Tan led Broadcom in acquiring a series of semiconductor companies that were leading their fields but inefficiently run. This has resulted in strong growth in cash flows and share price, which we expect to continue.

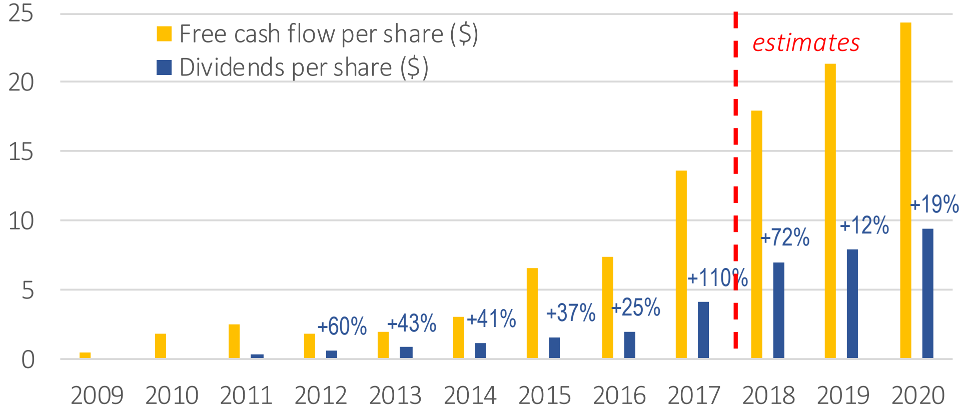
3. **Market leader** in radio frequency chipsets used in smartphones to communicate with mobile networks. This is a high growth segment & Broadcom dominates high-performance solutions.

4. **Excellent shareholder return.** 2.5% dividend yield (doubled its dividend last year) and buying back over 10% of its shares.

Broadcom has a strong heritage in companies that founded the semi industry



The company has delivered exceptional growth in cash flow and shareholder returns



Source: Bloomberg

ExxonMobil

Exxon Mobil is the world's largest oil and gas company embarking on a series of high returning growth projects.

Investment Case

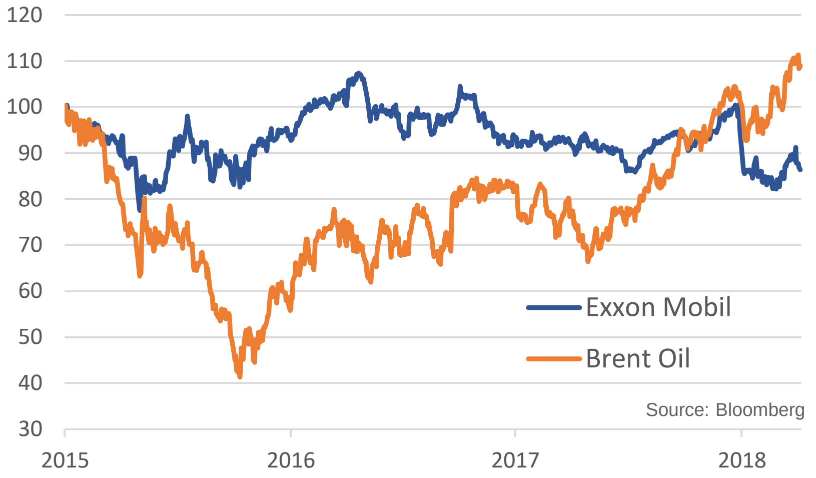
1. **Oil outlook positive.** OPEC has sustained production cuts now for 2 years; US shale producers are also exhibiting capital discipline; global demand is strong; major producers are not investing in new projects.

2. **Exxon Mobil has lagged the rally in the oil price as well as its peers.** The shares are weak because the company announced an increase in capital spending at a time when investors are rewarding capital returns and share buybacks.

3. **The best opportunity for growth since the merger.** Exxon, through exploration success and acquisitions during the downturn, has a unique set of development assets.

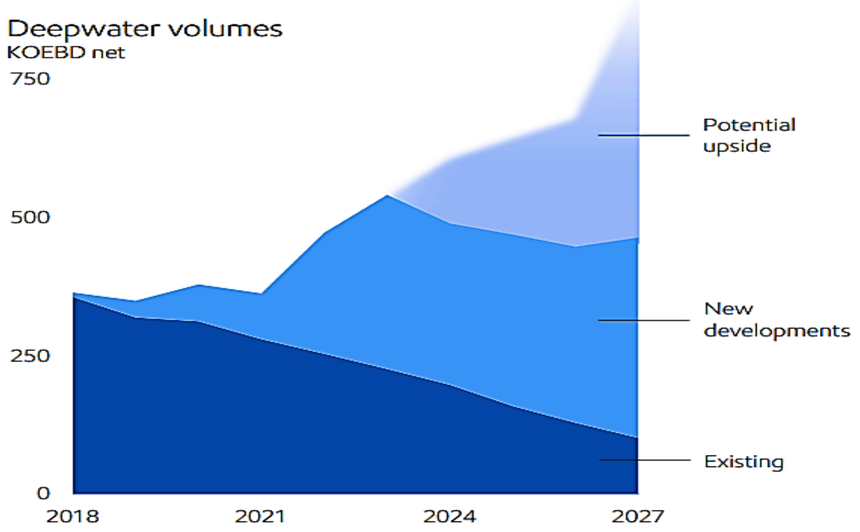
4. **Double cash flow by 2025.** While continuing to pay a 4% dividend yield, the company has targeted a doubling of cash flow by 2025 using a $60 / barrel oil price forecast.

Exxon has lagged oil price and peers



Source: Bloomberg

Growing Deepwater production



Source: Exxon Mobil Corporation

Lynas CORPORATION LTD

Lynas Corporation is the only non-Chinese supplier of Rare Earths – an increasingly important commodity.

Investment Case

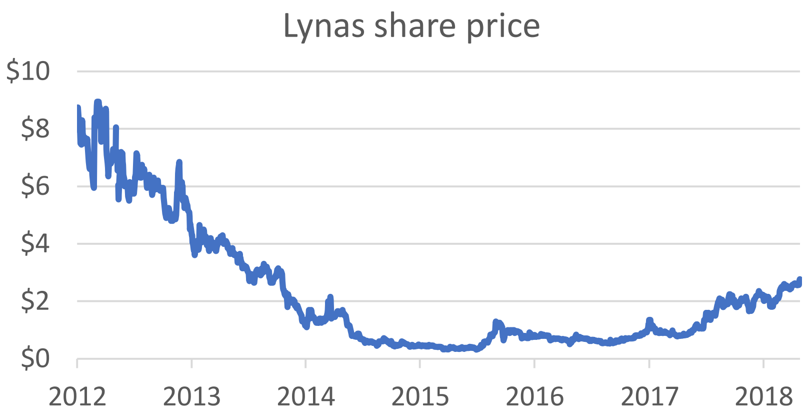
1. **Growing demand.** Unlike a number of industrial commodities with muted growth, Rare Earths are growing via high strength magnets used in electric vehicles and wind turbines.

2. **China supplies the world.** Global usage of Rare Earths is vulnerable to trade disruption with 90% of supply coming from China. Export quotas in 2011 sent the price soaring. Because of this Lynas has incredible strategic value.

3. **Environmentally challenged.** Local Chinese mining of Rare Earths is highly pollutant, the government continues to crack down on illegal mining.

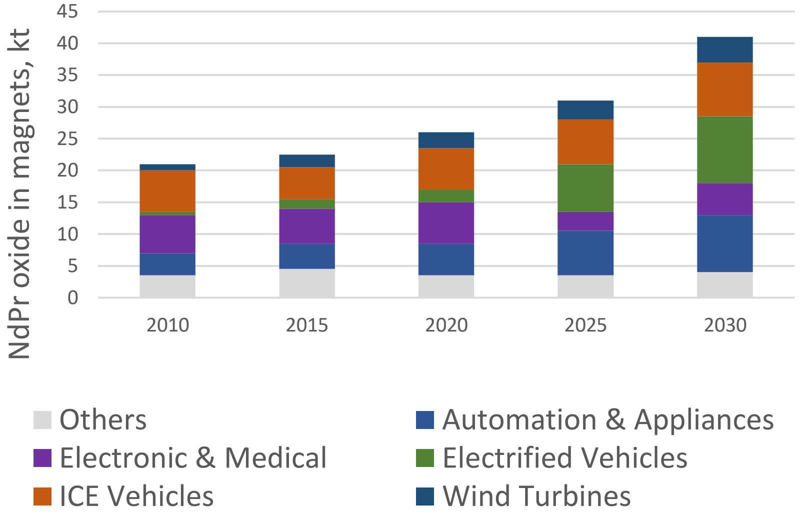
4. **Balance sheet largely fixed.** Lynas Corp has been crippled with debt for many years. A restructure and strong cash inflows has restored financial strength, the company is now able to invest in expanding production.

Lynas Corp has begun recovering



Source: Bloomberg

Demand continues to grow



Source: Lynas Corporation

Melco Resorts and Entertainment is a casino operator with 15% of share of the Macau market and a property in the Philippines.

Investment Case

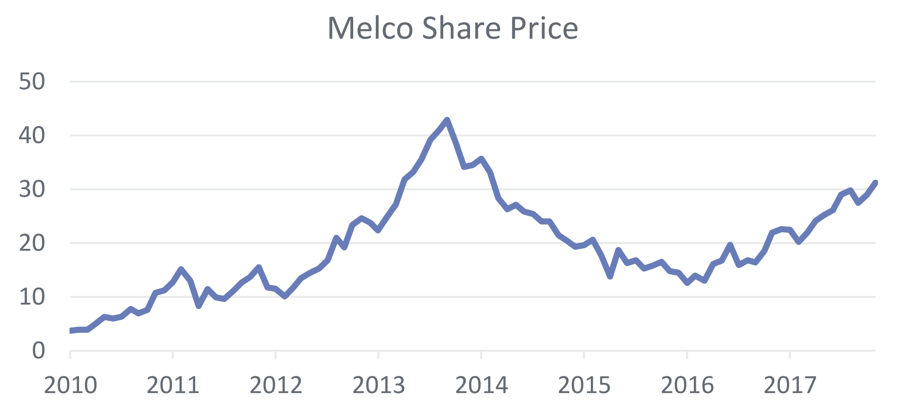
1. **Premium mass positioning.** Premium mass customers are attractive because they carry less regulatory risk than VIP business; they do not require the payment of sizeable commissions to junkets; and are significantly higher yielding than grind mass customers.

2. **Morpheus tower.** Hotel capacity has been a constraint on the City of Dreams property and Morpheus will add 780 premium rooms to the existing base of 1400 increasing the earnings power of the casino at very modest risk.

3. **Studio City.** Melco's second Macau property is underearning relative to potential. Management changes and new infrastructure in the form of light rail and the Lotus Bridge immigration complex should drive improvement.

4. **Complexity discount.** Melco trades at a 30% discount to Macau peers in part because of a complicated operating and ownership structure. The catalyst for simplification would be the buyout of Studio City minorities.

Share price remains below previous high



Source: Bloomberg

Demand continues to recover

Source: Bloomberg

BLACKMORES®

Blackmores is the largest vitamin and supplement brand in Australia selling half a billion tablets and capsules a year across more than 250 products.

Investment Case

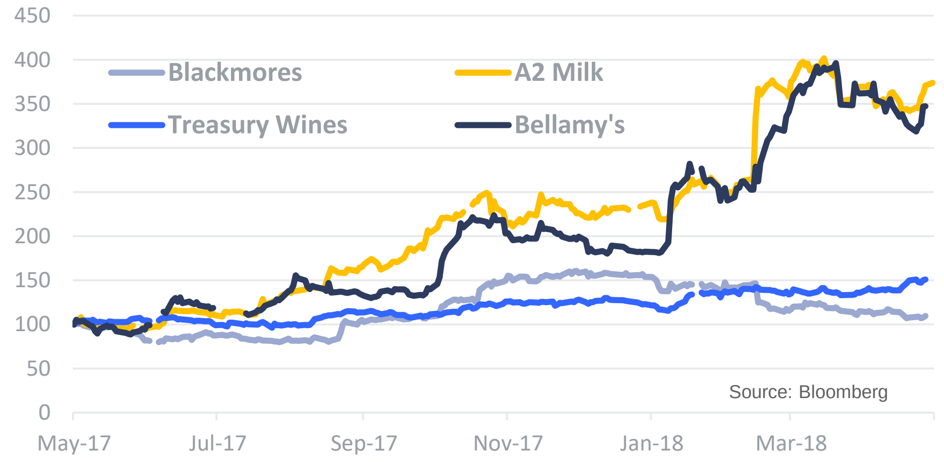
1. **Domestic difficult.** We don't deny that the dominance of Chemist Warehouse in the Australian market means domestic growth is expensive but fortunately this is not required for the investment thesis to work.

2. **China growth.** Sales to Chinese customers are growing at over 20%. The mix of customers is also improving as cross border ecommerce takes share from the informal daigou channel. Approval for offline sales in China remains an option not incorporated in the current stock price.

3. **South East Asia.** Blackmores have been selling into South East Asia for over 40 years. While smaller than the China market, sales to these countries are also growing in excess of 20%.

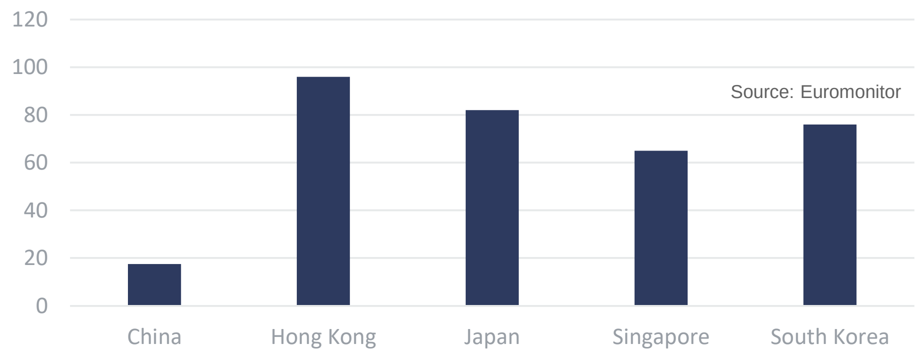
4. **Improving profitability.** Blackmores is less profitable than peer Swiss. Internal projects focussed on reducing rebates paid to wholesale partners and supply chain optimisation should narrow some of this gap.

Share price lags other ASX listed consumer companies with China exposure



China underpenetrated vs other Asia

2017 Vitamin and dietary supplements spend per capita (USD)



Clydesdale Bank (CYBG) is a business bank based in the North of England and Scotland. It was was spun-out of the National Australia Bank in 2016.

Investment Case

1 **Increasing market share.** UK government initiative underway to improve competition in business banking could see several thousand customers move across from the Royal Bank of Scotland to CYBG, boosting revenues.

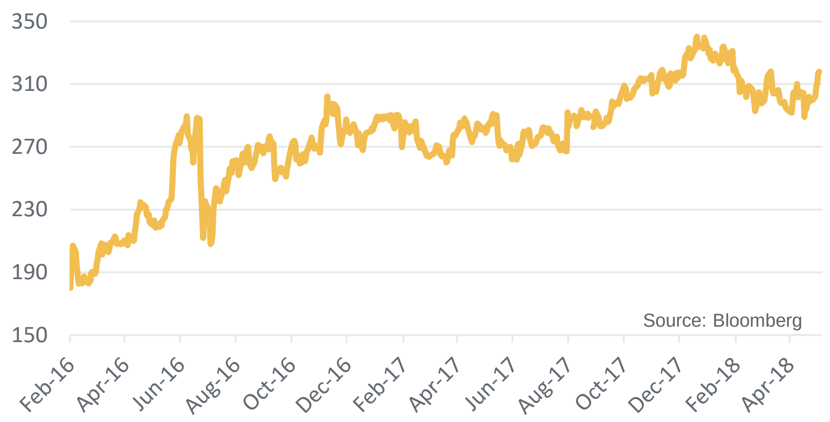
2 **Cost opportunity.** The bank can meaningfully reduce operating costs, as it was not well managed under National Australia Bank ownership.

3 **Excess capital.** The bank will soon have excess capital, creating options for better organic growth, strategic acquisitions or a return of capital to shareholders. Proposed Virgin Money deal conservatively 10-20% EPS accretive

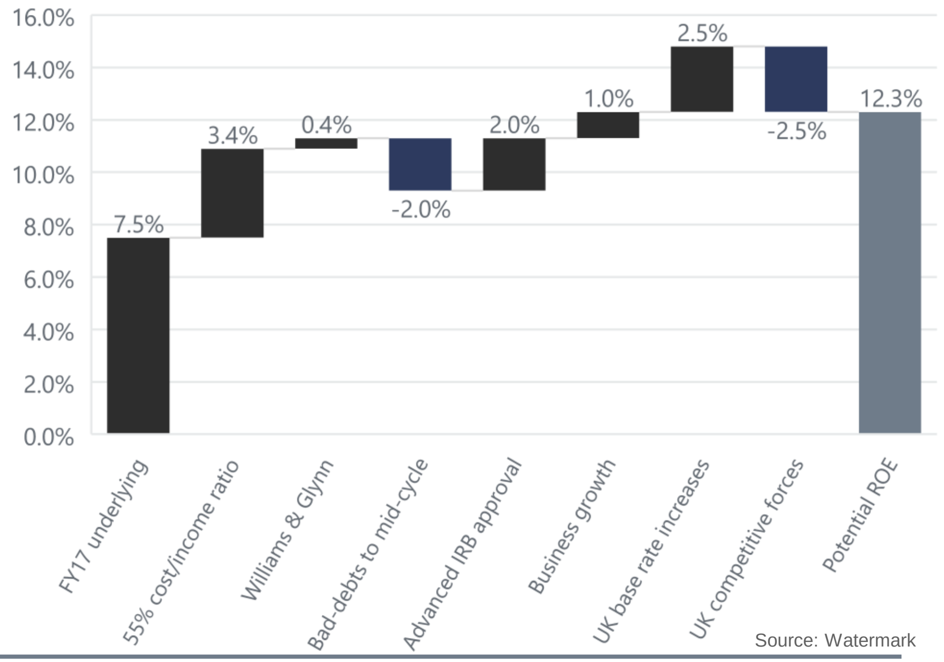
4 **Rising rates.** UK banking margins will improve as the Bank of England raises interest rates.

5 **Valuation upside.** CYBG's ROE could climb as high as 12%, which would imply share valued above £4, offering 30% upside.

CYBG share price since spin-out of NAB



CYBG path to higher ROE



Genworth

Genworth is Australia's largest provider of lenders' mortgage insurance (LMI).

Investment Case

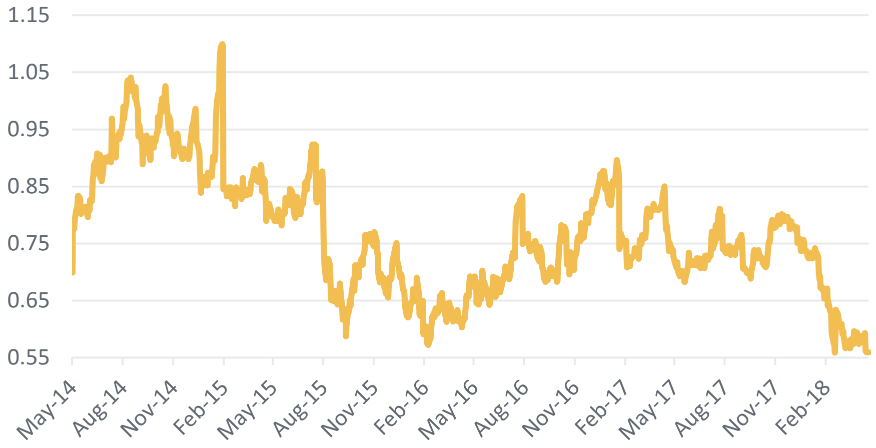
1. **Genworth is a deeply undervalued security.** We expect the dividends and excess capital available to be distributed to shareholders in the next three years will equal today's $1.1b market capitalisation (ie a 3 year payback). This means the underlying business earning >$100m p.a. (conservatively worth $800-900m) can be purchased for free.

2. **Management's main strategic challenge is how to return all of this capital to shareholders.** Eventually we believe management should seek to sell or merge the company with a competitor.

3. **Housing the main risk.** The main economic sensitivity of the company is the frequency of mortgage defaults and Australian house prices. Our stress-testing suggests only a remote possibility of the destruction of GMA's $1.2b of excess capital over the next three years, which is what the market is pricing in.

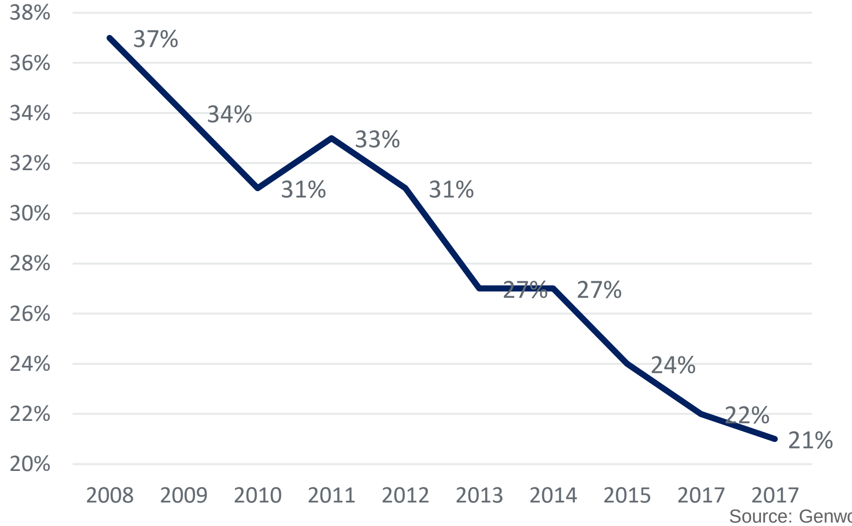
4. **Valuation upside.** The current market capitalisation of the company is $1.1b. By 2020 you should own a company with recurring revenues valued at $800-960m and excess capital and dividends worth $1.2b, giving a total value >$2b.

GMA price to 1 year forward book value



Source: Bloomberg

High loan-to-value loans as % total new residential loan approvals



Source: Genworth & APRA

AMP is a leading financial services company in Australia, New Zealand and Asia.

Investment Case

1. **Royal Commission de-rating.** AMP shares have de-rated following reports from the Financial Services Royal Commission that it misled the regulator, overcharged clients and that management interfered with the production of a report that was supposed to be independent

2. **Historically poor management.** AMP has suffered from a historic lack of leadership and poor corporate governance. New Chairman David Murray and new CEO Michael Wilkins are high calibre executives and strong candidates to restore the reputation of the business and improve shareholder returns

3. **Difficult to replicate.** AMP's leading market position in Australian wealth management would be very difficult to replicate. The business could be acquired – several very large multi-national financial services companies want to enter Australian wealth management

4. **Valuation upside.** The business trades on a material discount to it's break-up value, which is likely >$5.5 per share. It is likely some or all of the businesses will be sold in the next few years

AMP 10 year share price performance

Source: Bloomberg

Australian wealth market share

Platform FuA, growth and market share

in millions, unless otherwise stated

	FuA ($mn) Dec 2017	Market Share Dec 2017
AMP	153,974	18.7%
NAB/MLC	128,332	15.6%
WBC/BT	142,023	17.3%
CBA/Colonial	118,161	14.4%
MQG	71,320	8.7%
ANZ	48,559	5.9%
IOOF	35,126	4.3%
Mercer	25,441	3.1%
StatePlus	17,474	2.1%
netwealth	15,436	1.9%

Source: Strategic Insight

Summary

- Investment team fully resourced with 6 sector specialists and separation of management responsibilities.
- International portfolio performing well under stewardship of Harvey Migotti.
- All funds are on track and delivering positive returns YTD in 2018.
- Market outlook is uncertain - prices are elevated with limited prospects for further growth.
- Consensus forming around the end of the cycle in 2019/2020.
- Risks remain elevated in the medium-term.
- Hedging strategies are more valuable than ever.

Thank You
QUESTIONS?

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