Wilson Asset Management

September 2019 Investment Update

The below pre-tax NTA figures are **before** the fully franked dividends due to be paid during October 2019.

	Pre-tax NTA
W|A|M *Capital* *The most exciting undervalued growth opportunities in the Australian market*	$1.94
W|A|M *Leaders* *Actively investing in the largest and highest quality Australian companies*	$1.28
W|A|M *Global* *The world's most compelling undervalued growth opportunities*	$2.40
W|A|M *Microcap* *The most exciting undervalued growth opportunities in the Australian micro-cap market*	$1.43
W|A|M *Research* *The most exciting undervalued growth opportunities in the Australian market*	$1.24
W|A|M *Active* *Market mispricing opportunities in the Australian market*	$1.08

Dear Fellow Shareholders,

The MSCI World Index (AUD) rose 2.0% in September, despite the escalating trade war between the United States (US) and China, rising political tensions in Hong Kong and the slowing European economy. These issues have helped drive equity markets higher during the month on expectations that central banks will respond with further stimulatory measures.

The Bank of England finally signalled the prospect of a rate cut amid the confusion surrounding Brexit. The United Kingdom (UK) is one of the only major economies to have left interest rates unchanged in 2019 and the announcement helped drive the FTSE 100 Index up 2.9% in local terms during the month. The European Central Bank cut rates further into negative territory, to -0.5%, in an attempt to stimulate growth, pushing the Euro Stoxx 50 Index up 4.3% in local terms in September.

In Australia, the S&P/ASX All Ordinaries Accumulation Index also increased during the month, rising 2.1%, despite data that showed weaker-than-expected economic growth, rising unemployment and sluggish wage growth. All of these factors contributed to the Reserve Bank of Australia deciding at its October meeting to cut the official interest rate for the third time this year to a new record low of 0.75%.

We remain cautious about the direction of equity markets as negative news continues globally. At the beginning of October, the World Trade Organisation downgraded its global trade growth forecast for this year and next, as the repercussions of the US-China trade war and a broader economic slowdown continue to play out.

Against this mix of weak economic data and dovish central bank policies, we continue to actively manage our investment portfolios to ensure we take advantage of new opportunities and preserve shareholder capital.

Investment opportunities

It has been our pleasure to call shareholders of both WAM Global (ASX: WGB) and WAM Leaders (ASX: WLE) to receive their feedback and discuss the positive outlook for both companies. The vast majority of shareholders are long-term investors who see the benefits of solid investment portfolio performance, growing profits reserves (17.7* cents per share for WGB and 16.0** cents per share for WLE), tightening share registers and narrowing share price discounts to net tangible assets. Many, like me, have taken advantage of the recent discounts to increase their holdings.

Our calls continue, and if you have not yet heard from us, we look forward to speaking to you soon. Please call us on (02) 9247 6755 should you wish to get in touch.

November 2019 Shareholder Presentations

Our November Shareholder Presentations are approaching. If you have not yet registered yourself and your guests, please register here. I look forward to meeting you for a cup of tea next month.

Good luck investing,

Geoff Wilson AO
Chairman & Chief Investment Officer

*As at 30 September 2019 and before the inaugural fully franked dividend of 2.0 cents per share.
**As at 30 September 2019 and before the FY19 fully franked final dividend of 3.0 cents per share.

Fully franked dividends and key dates

	Fully franked final dividend (cents per share)	Ex-dividend date	Record date	Last election date for the Dividend Reinvestment Plan	Payment date
W | A | M *Capital*	7.75	17 October	18 October	22 October	25 October
W | A | M *Leaders*	3.0	11 October	14 October	16 October	25 October
W | A | M *Global*	2.0	11 October	14 October	16 October	25 October
W | A | M *Microcap*	2.25 with a 2.25 special dividend	4 October	7 October	9 October	18 October
W | A | M *Research*	4.85	4 October	7 October	9 October	18 October
W | A | M *Active*	2.95	4 October	7 October	9 October	18 October

W | A | M *Capital*

The most exciting undervalued growth opportunities in the Australian market.

Portfolio update

The WAM Capital investment portfolio increased 3.3% in September, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.2%.

Research-driven portion of the investment portfolio:
A significant contributor to the portfolio outperformance was Australian retailer Myer Holdings (ASX: MYR). MYR released its 2019 financial year results, reporting its highest growth in net profit after tax in over nine years. The company reduced its corporate overheads and store footprint during the year and improved its product range and customer service. We continue to hold MYR as we believe the company will further future-proof its business, while benefitting from a rise in its online sales growth, which increased 25.6% in the 2019 financial year. MYR closed up 16.2% in September.

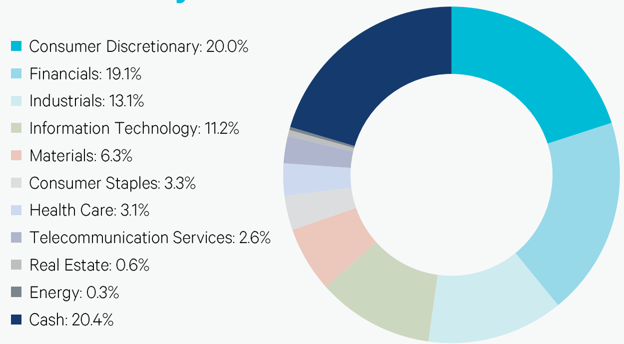
Market-driven portion of the investment portfolio:
A significant contributor to the portfolio outperformance was nutrients producer Clover Corporation (ASX: CLV). CLV is a leading global manufacturer of omega-3 oils and bioactive ingredients, primarily used to meet essential nutritional requirements for infant formula providers. From February 2020, European regulations will require infant formula providers to increase the level of omega-3 oils that are included within their products. Since this was announced, China has introduced draft legislation that will require a similar step-up. We first invested in CLV as these regulations would drive revenue and earnings growth ahead of consensus expectations. CLV released its 2019 financial year results in September, reporting better-than-expected revenue and earnings. We hold CLV as it continues to identify new product and market opportunities for future growth. CLV closed up 34.2% for the month.

The below NTA figures are **before** the fully franked final dividend of 7.75 cents per share due to be paid on 25 October 2019. The shares will trade ex-dividend on 17 October 2019.

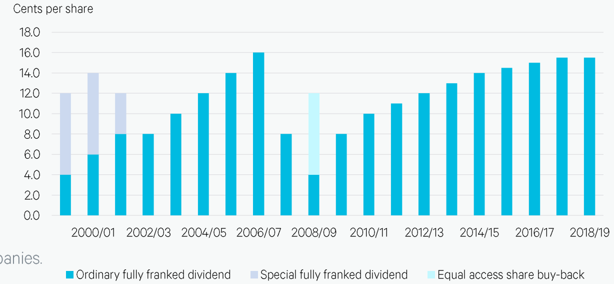
NTA before tax	Gross assets	Performance (pa since Aug 1999)
194.49c	$1,413.7m	16.9%
NTA after tax and before tax on unrealised gains	**Listed equities**	**Fully franked dividend yield**
199.59c*	$1,125.7m	6.8%#
NTA after tax	**Market capitalisation**	**Dividends paid since inception (per share)**
195.54c*	$1,636.1m^	230.75c

*Includes 0.83 cents per share of tax assets resulting from the acquisition of unlisted investment companies.
^Based on the 30 September 2019 share price of $2.28 per share and 717,571,132 shares on issue.
#Based on the FY19 fully franked full year dividend of 15.5 cents per share.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

ALU	AMA	APE	APT	ASB	BAP	BKW	CAR	CKF	ECX
IPH	MYR	ORI	PIA	REA	SDF	SIQ	SSM	TGG	VOC

Performance at 30 September 2019

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Investment Portfolio	3.3%	7.6%	5.6%	8.1%	13.5%	13.9%	16.9%
S&P/ASX All Ordinaries Accumulation Index	2.1%	2.8%	12.1%	11.7%	9.7%	8.2%	8.6%
Outperformance	**+1.2%**	**+4.8%**	**-6.5%**	**-3.6%**	**+3.8%**	**+5.7%**	**+8.3%**
S&P/ASX Small Ordinaries Accumulation Index	2.6%	3.1%	3.9%	8.8%	9.6%	4.5%	5.6%
Outperformance	**+0.7%**	**+4.5%**	**+1.7%**	**-0.7%**	**+3.9%**	**+9.4%**	**+11.3%**

Investment performance and index returns are before expenses, fees and taxes.

W | A | M *Leaders*

Actively investing in the largest and highest quality Australian companies.

Portfolio update

The WAM Leaders investment portfolio increased 2.6% in September, outperforming the S&P/ASX 200 Accumulation Index by 0.8%.

September saw a continuation of the same issues: an escalation of trade war rhetoric followed by a de-escalation; central banks globally continued their accommodative stance; geopolitical tensions flared, causing the volatility in gold and oil prices; and global markets moved on headlines rather than fundamentals. Closer to home, markets were buoyed following interest rate cuts and the subsequent improved sentiment in the housing market, as well as a rotation from growth to relative-value stocks. During the month, WAM Leaders Portfolio Manager John Ayoub visited the UK and France to meet with Australian companies and their competitors with overseas operations. John met with 25 companies' management teams to discuss their business strategies and operating procedures.

John also met with hospital operator Ramsay Healthcare (ASX: RHC) which primarily operates facilities in Australia, Europe and the UK. We first invested in RHC based on the growth in its brownfield projects; improving operating conditions in the UK and France and the realisation of synergies following the recent Capio acquisition. We increased our weighting in RHC during the month as we see gains from these developments begin to materialise and we expect improved operating trends to emerge in Australia through the 2020 and 2021 financial years.

Another contributor to the portfolio outperformance was oil and gas producer Santos (ASX: STO) during the month. In September, STO released results from a recent gas-flow test on its site in Dorado, Western Australia, indicating an abundance of high-quality natural gas. Other projects in Santos' portfolio have also seen recent appraisals and will contribute to positive future growth prospects and an improved balance sheet. We first invested in STO based on our belief that chief executive officer Kevin Gallagher would deliver positive cash flows and focus on long-life core assets. We continue to hold STO as the management team delivers on its promises. STO closed up 7.2% for the month.

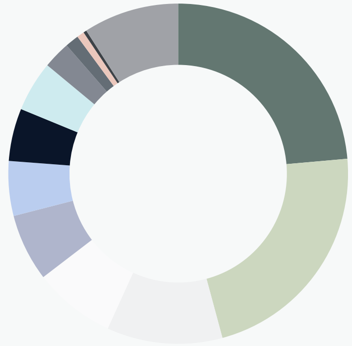
The below NTA figures are **before** the fully franked final dividend of 3.0 cents per share due to be paid on 25 October 2019. The shares traded ex-dividend on 11 October 2019.

NTA before tax	Gross assets	Performance (pa since May 2016)
128.01c	$1,018.2m	12.7%
NTA after tax and before tax on unrealised gains	Listed equities	Record fully franked full year dividend
127.43c	$925.3m	5.65c
NTA after tax	Market capitalisation	Dividends paid since inception (per share)
125.27c	$932.8m^	10.65c

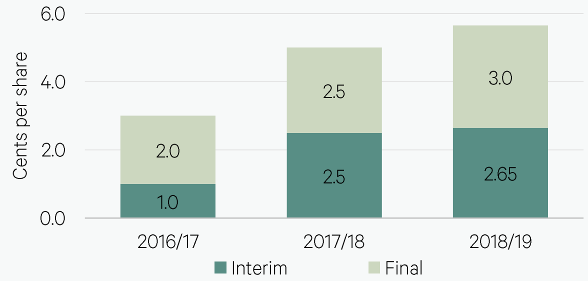
^Based on the 30 September 2019 share price of $1.19 per share and 783,890,791 shares on issue.

Portfolio by sector

- Financials: 23.6%
- Materials: 22.2%
- Industrials: 11.0%
- Health Care: 7.8%
- Consumer Discretionary: 6.4%
- Real Estate: 5.2%
- Consumer Staples: 5.0%
- Energy: 4.8%
- Telecommunication Services: 2.6%
- Utilities: 1.3%
- Information Technology: 0.7%
- Media & Entertainment: 0.3%
- Cash: 9.1%



History of fully franked dividends



Top 20 holdings (in alphabetical order)

ALL	BHP	BXB	CBA	CSL	DOW	FMG	GMG	MQG	NAB
NCM	OSH	RHC	RIO	TCL	TLS	WBC	WES	WOW	WPL

Performance at 30 September 2019	1 mth	Fin YTD	6 mths	1 yr	2 yrs %pa	Since inception %pa (May-16)
WLE Investment Portfolio	2.6%	3.2%	10.7%	13.5%	14.9%	12.7%
S&P/ASX 200 Accumulation Index	1.8%	2.4%	10.5%	12.5%	13.2%	11.3%
Outperformance	**+0.8%**	**+0.8%**	**+0.2%**	**+1.0%**	**+1.7%**	**+1.4%**

Investment performance and index returns are before expenses, fees and taxes.

W | A | M Global

The world's most compelling undervalued growth companies.

Portfolio update

The WAM Global investment portfolio decreased 0.9% in September. The MSCI World Index (AUD) increased 2.0%. Financials, energy and utilities were the best performing sectors, while consumer staples, healthcare and communication services lagged. Major equity markets rose in local terms during the month: the US S&P 500 Index by 1.9%; the UK FTSE 100 Index by 2.9%; Japan's TOPIX by 5.9%; the Euro Stoxx 50 Index by 4.3%; and China's CSI 300 Index by 0.5%.

September saw a recovery in global markets and a reversal of August's flight to defensive stocks. Cyclically exposed companies rallied, such as bank, automotive and energy stocks. The WAM Global portfolio does not have significant exposure to these sectors given uncertainty around their earnings profiles in the current operating environment. While our portfolio construction impacted the relative performance in September, we believe it is prudent given the heightened level of global geopolitical risk and volatility.

The announcement that the US would levy USD7.5 billion on selected European Union goods, such as aircraft and food, weighed on the monthly performance of global alcohol producer Diageo (LON: DGE) and industry-leading aerospace company Airbus (EPA: AIR). We continue to hold both companies in the investment portfolio and do not believe this news materially impacts their long-term value. We recently met with Diageo management in London and note that Scotch whisky and Baileys represent only a small percentage of Diageo's sales and that blended Scotch whisky has been exempted from tariffs. As one of two global aircraft manufacturers, Airbus enjoys a strong demand tailwind from the rising global middle class and significant barriers to entry. Airbus's Alabama plant has been exempted from tariffs on imported parts.

Two contributors to performance during the month included US-listed multi-brand technology provider CDW Corporation (NASDAQ: CDW) and European securities exchange Deutsche Boerse (GY: DB1). CDW continues to benefit from increased information technology expenditure across its target customer base. The company's latest results saw guidance increased to an expected 8.0% revenue growth and 13.0% earnings per share growth for the 2019 financial year. Despite a series of earnings beats, we believe this year's updated guidance is potentially still too conservative providing further upside.

During the month it was announced that DB1 would be added to the Euro Stoxx 50 Index. We recently met with the company in Germany and continue to like the structural tailwinds and ongoing opportunity to grow through its asset class extension and analytics strategies. When we initiated the position, DB1 traded at a discount to peers despite the quality of the business. Given recent share price strength this discount has narrowed somewhat so we have trimmed our holding but continue to own the position.

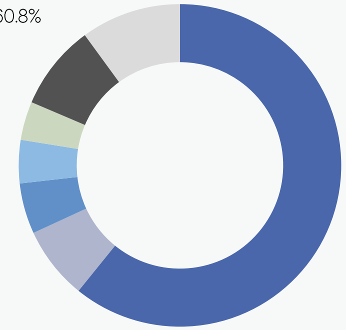
The below NTA figures are **before** the inaugural fully franked dividend of 2.0 cents per share due to be paid on 25 October 2019. The shares traded ex-dividend on 11 October 2019.

NTA before tax	Gross assets	Performance (pa since June 2018)
240.49c	$510.2m*	9.3%
NTA after tax and before tax on unrealised gains	**Listed equities**	**Cash weighting**
242.17c	$459.0 m	10.0%
NTA after tax	**Market capitalisation**	**Inaugural fully franked dividend**
235.61c	$455.0m^	2.0c

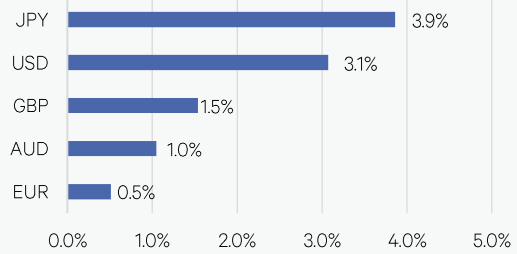
*Gross assets exclude the $3.9m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).
^Based on the 30 September 2019 share price of $2.15 per share and 211,607,623 shares on issue.

Portfolio by geographical exposure

- United States of America: 60.8%
- France: 7.3%
- Germany: 5.1%
- Japan: 4.3%
- United Kingdom: 3.9%
- Other: 8.6%
- Cash: 10.0%



Cash currency exposure



Top 20 holdings (in alphabetical order)

3038 JP	7832 JP	AIR FP	AON US	AXP US	BN FP	CDW US	CME US	DB1 GY	ETO LN
EVD GR	HCA US	INFO US	LHX US	LOGN SW	NOMD US	TMO US	UBI FP	ULTA US	WM US

Performance at 30 September 2019

	1 mth	Fin YTD	6 mths	1 yr	Since inception %pa (Jun-18)
WGB Investment Portfolio	-0.9%	5.1%	12.8%	10.3%	9.3%
MSCI World Index (AUD)	2.0%	4.6%	10.1%	9.2%	11.6%
Outperformance	**-2.9%**	**+0.5%**	**+2.7%**	**+1.1%**	**-2.3%**
MSCI World SMID Cap Index in AUD terms	2.1%	3.6%	8.0%	4.2%	5.6%
Outperformance	**-3.0%**	**+1.5%**	**+4.8%**	**+6.1%**	**+3.7%**

Investment performance and index returns are before expenses, fees and taxes.

W | A | M *Microcap*

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Portfolio update

The WAM Microcap investment portfolio increased 5.7% in September, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 3.1%.

Significant contributors to the portfolio outperformance included Generation Development Group (ASX: GDG) and fashion retailer City Chic Collective (ASX: CCX). GDG, formerly Austock Group, provides life insurance and investment products. GDG recently announced that its funds under management had increased by 21.0% over the 2019 financial year and that sales in July 2019 were its "strongest on record", showing that momentum was continuing into the next financial year. We first invested in the company following regulatory caps on superannuation contributions and therefore anticipated a rebound in the investment bond market. We believe GDG will be able to continue to capture the demand from these regulatory restrictions in the market. GDG closed up 31.0% in September.

CCX, which was previously known as Specialty Fashion Group, is a leading retailer in plus-sized female fashion. We first invested in CCX in April 2018 after it sold five of its six brands to Noni B in order to concentrate on the City Chic brand and improve its balance sheet. We hold CCX as we believe it can continue to generate strong top line growth, execute its US strategy and grow its online offering. CCX closed up 15.8% for the month.

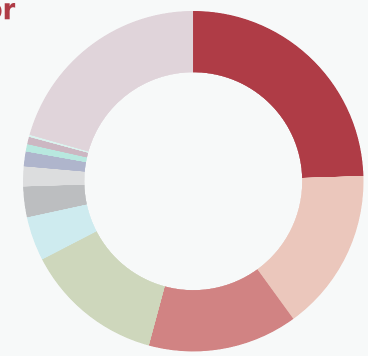
The below NTA figures are **before** the fully franked final dividend of 2.25 cents per share and fully franked special dividend of 2.25 cents per share due to be paid on 18 October 2019. The shares traded ex-dividend on 4 October 2019.

NTA before tax	Gross assets	Performance (pa since June 2017)
143.37c*	$207.7m	22.2%
NTA after tax and before tax on unrealised gains	**Listed equities**	**Fully franked full year dividend**
143.01c	$165.0m	4.5c
NTA after tax	**Market capitalisation**	**Fully franked special dividend**
137.61c	$200.0m^	2.25c

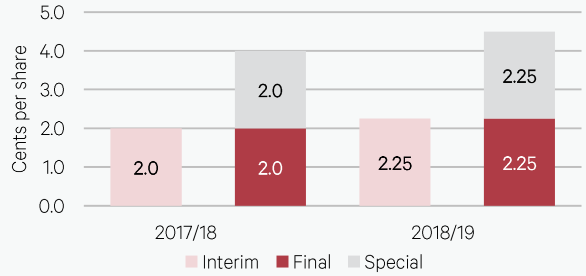
*The NTA before tax is after the payment of $574k (0.4 cents per share) in tax during the month.
^Based on the 30 September 2019 share price of $1.42 per share and 140,861,776 shares on issue.

Portfolio by sector

- Consumer Discretionary: 24.5%
- Information Technology: 15.5%
- Financials: 14.2%
- Industrials: 13.2%
- Health Care: 4.2%
- Telecommunication Services: 2.9%
- Materials: 1.9%
- Utilities: 1.4%
- Energy: 0.7%
- Real estate: 0.7%
- Consumer Staples: 0.2%
- Cash: 20.6%



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AFG	AQZ	BLX	BSA	CCX	CNW	CUP	DTL	ECX	EGG
EOF	IFM	JLG	MAD	MYR	NVL	PGL	PSI	TNK	TPW

Performance at 30 September 2019	1 mth	Fin YTD	6 mths	1 yr	Since inception %pa (Jun-17)
WMI Investment Portfolio	5.7%	13.5%	21.8%	14.0%	22.2%
S&P/ASX Small Ordinaries Accumulation Index	2.6%	3.1%	7.0%	3.9%	12.1%
Outperformance	**+3.1%**	**+10.4%**	**+14.8%**	**+10.1%**	**+10.1%**

Investment performance and index returns are before expenses, fees and taxes.

W | A | M Research

The most exciting undervalued growth opportunities in the Australian market.

Portfolio update

The WAM Research investment portfolio increased 3.6% in September, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.5%.

Significant contributors to the portfolio outperformance included Australian retailer Myer Holdings (ASX: MYR) and building materials company Brickworks (ASX: BKW). MYR released its 2019 financial year results, reporting its highest growth in net profit after tax in over nine years. The company reduced its corporate overheads and store footprint during the year and improved its product range and customer service. We continue to hold MYR as we believe the company will continue to future-proof its business, while benefitting from a rise in its online sales growth, which increased 25.6% in the 2019 financial year. MYR closed up 16.2% in September.

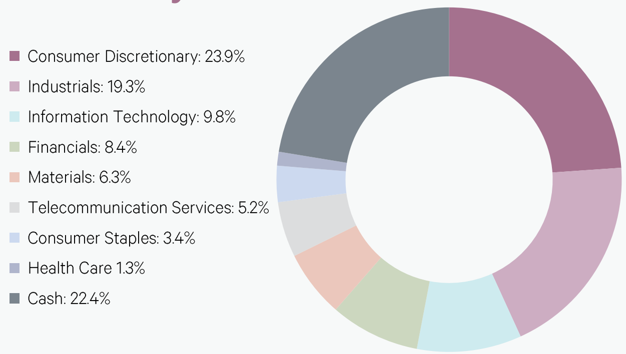
BKW is a diversified group of companies focused on manufacturing and distributing building materials. BKW recently announced its 2019 financial year results, highlighting the 68.1% growth in earnings before interest, tax, depreciation and amortisation from its global property division and better-than-expected revenue from its United States brick-making operations. We first invested in BKW on the expectation of a rebound in the domestic housing construction market supported by improved lending conditions. We continue to hold BKW as this thesis plays out, supported by a large and growing industrial property portfolio and expansion into the United States housing market. BKW closed up 10.1% for the month.

The below NTA figures are **before** the fully franked final dividend of 4.85 cents per share due to be paid on 18 October 2019. The shares traded ex-dividend on 4 October 2019.

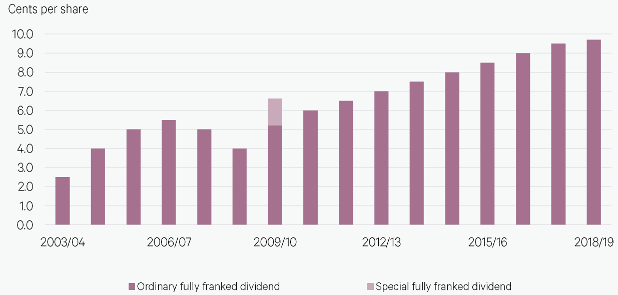
NTA before tax	Gross assets	Performance (pa since July 2010)
123.88c	$244.8m	16.7%
NTA after tax and before tax on unrealised gains	**Listed equities**	**Fully franked dividend yield**
126.51c	$190.0m	6.5%#
NTA after tax	**Market capitalisation**	**Dividends paid since inception (per share)**
122.29c	$284.5m^	99.45c

^Based on the 30 September 2019 share price of $1.49 per share and 190,907,874 shares on issue.
#Based on the FY19 fully franked full year dividend of 9.7 cents per share.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AFG	AMA	APE	ASB	BAP	BKW	CCX	CDA	CWY	FXL
HVN	IFM	IMD	JLG	MYR	PSI	SIQ	SSM	VOC	XRO

Performance at 30 September 2019

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAX Investment Portfolio	3.6%	8.6%	5.2%	6.6%	14.8%	17.7%	16.7%
S&P/ASX All Ordinaries Accumulation Index	2.1%	2.8%	12.1%	11.7%	9.7%	11.0%	9.6%
Outperformance	**+1.5%**	**+5.8%**	**-6.9%**	**-5.1%**	**+5.1%**	**+6.7%**	**+7.1%**

Investment performance and index returns are before expenses, fees and taxes.

W | A | M *Active*

Market mispricing opportunities in the Australian market.

Portfolio update

The WAM Active investment portfolio increased 3.1% in September, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.0%.

Significant contributors to the portfolio outperformance included fleet leaser Eclipx Group (ASX: ECX) and nutrients producer Clover Corporation (ASX: CLV). We first invested in ECX following the new management team's strategy to reduce costs and focus on core operations. This month ECX sold its non-core division, commercial equipment finance, at a premium to its net tangible assets. In our view, ECX's new strategy will lead to a reduction in its operating expenses and rapidly de-leverage the balance sheet. We continue to hold ECX as the new management team executes its strategy. ECX closed up 11.2% in September.

CLV is a leading global manufacturer of omega-3 oils and bioactive ingredients, primarily used to meet essential nutritional requirements for infant formula providers. From February 2020, European regulations will require infant formula providers to increase the level of omega-3 oils that are included within their products. Since this was announced, China has introduced draft legislation that will require a similar step-up. We first invested in CLV as these regulations would drive revenue and earnings growth ahead of consensus expectations. CLV released its 2019 financial year results in September, reporting better-than-expected revenue and earnings. We hold CLV as it continues to identify new product and market opportunities for future growth. CLV closed up 34.2% for the month.

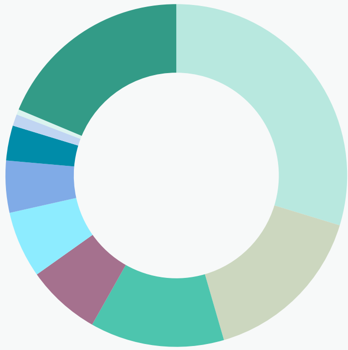
The below NTA figures are **before** the fully franked final dividend of 2.95 cents per share due to be paid on 18 October 2019. The shares traded ex-dividend on 4 October 2019.

NTA before tax	Gross assets	Performance (pa since Jan 2008)
108.15c	$51.0m	12.4%
NTA after tax and before tax on unrealised gains	**Listed equities**	**Fully franked dividend yield**
108.05c	$41.4m	5.3%#
NTA after tax	**Market capitalisation**	**Dividends paid since inception (per share)**
108.04c	$51.8m^	65.75c

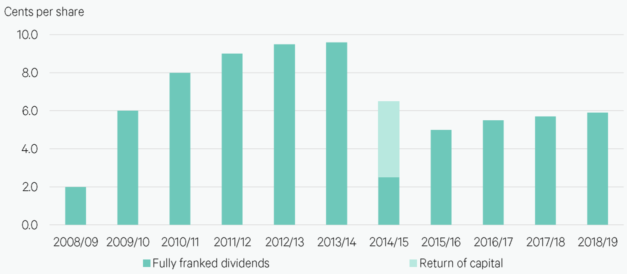
^Based on the 30 September 2019 share price of $1.12 per share and 46,208,095 shares on issue.
#Based on the FY19 fully franked full year dividend of 5.9 cents per share.

Portfolio by sector

- Financials: 29.7%
- Consumer Discretionary: 15.8%
- Information Technology: 12.7%
- Industrials: 7.0%
- Materials: 6.3%
- Health Care: 4.9%
- Consumer Staples: 3.3%
- Real Estate: 1.1%
- Energy: 0.5%
- Cash: 18.7%



History of fully franked dividends



Top 20 holdings (in alphabetical order)

ALU	APT	ASL	BWX	CAR	CKF	DMP	ECX	EML	EQT
IPH	KGN	MP1	ORI	PIA	REA	SDF	SUL	SVW	TGG

Performance at 30 September 2019	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAA Investment Portfolio	3.1%	6.5%	7.1%	10.4%	12.1%	10.9%	12.4%
S&P/ASX All Ordinaries Accumulation Index	2.1%	2.8%	12.1%	11.7%	9.7%	8.2%	4.9%
Outperformance	**+1.0%**	**+3.7%**	**-5.0%**	**-1.3%**	**+2.4%**	**+2.7%**	**+7.5%**
Bloomberg AusBond Bank Bill Index (Cash)	0.1%	0.3%	1.7%	1.8%	2.0%	2.9%	3.4%
Outperformance	**+3.0%**	**+6.2%**	**+5.4%**	**+8.6%**	**+10.1%**	**+8.0%**	**+9.0%**

Investment performance and index returns are before expenses, fees and taxes.