

November 2019

Shareholder Presentation Sydney



Agenda	10.00am – 12.00pm Wilson Asset Management Shareholder Presentation	12.15pm – 1.15pm Future Generation Shareholder Presentation	1.15pm – 1.45pm Enjoy lunch with the team	1.45pm – 3.55pm Annual General Meetings
	<ul style="list-style-type: none">• Geoff Wilson AO Chairman and Chief Investment Officer• Catriona Burns Lead Portfolio Manager• Matthew Haupt Lead Portfolio Manager• Oscar Oberg Lead Portfolio Manager• Kate Thorley Chief Executive Officer	<ul style="list-style-type: none">• Louise Walsh Chief Executive Officer Future Generation companies• Geoff Wilson AO Founder Future Generation companies		<p>WAM: 1.45pm – 2.15pm</p> <p>WLE: 2.15pm – 2.35pm</p> <p>WGB: 2.35pm – 2.55pm</p> <p>WAX: 2.55pm – 3.15pm</p> <p>WAA: 3.15pm – 3.35pm</p> <p>WMI: 3.35pm – 3.55pm</p>

If you are using a hearing aid please sit in the designated hearing loop area. Please ask a member of staff to direct you.



Geoff Wilson AO

Chairman and Chief Investment Officer



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Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD
Chairman &
Chief Investment
Officer



Kate Thorley
BCom CA GAICD
Chief Executive
Officer



Catriona Burns
BCom MAppFin FFINSIA CFA
Lead Portfolio
Manager



Matthew Haupt
BCom GradDipAppFin CFA
Lead Portfolio
Manager



Oscar Oberg
LLB BBus CFA
Lead Portfolio
Manager



Adrian Siew
BSc (Hons I)
Lead Portfolio
Manager



Tobias Yao
BCom CFA
Portfolio
Manager



John Ayoub
LLB BA GradCertAppFin
Portfolio
Manager



Nick Healy
BEng (Hons) MBA
Senior Equity
Analyst



Sam Koch
BBus CFA
Equity Analyst



Cooper Rogers
BCom GradDipAppFin
Dealer



Tyler McKay
BBus
Assistant Dealer



Jesse Hamilton
BCom CA
Chief Financial
Officer



James McNamara
BJourn MComn GradDipFin
Head of Corporate
Affairs

W' | OVER 20 YEARS Making a difference



Let's raise up to \$1 million to try to make a difference for Australians affected by bushfires and drought.

We (the investment manager) will match tax-deductible gifts to the Foundation for Rural & Regional Renewal.

Make a difference now by visiting:

frrr.org.au/WAM



Catriona Burns

Lead Portfolio Manager

W | A | M *Global*

The world's most
compelling undervalued
growth companies

eOne



eOne

LNO: ETO



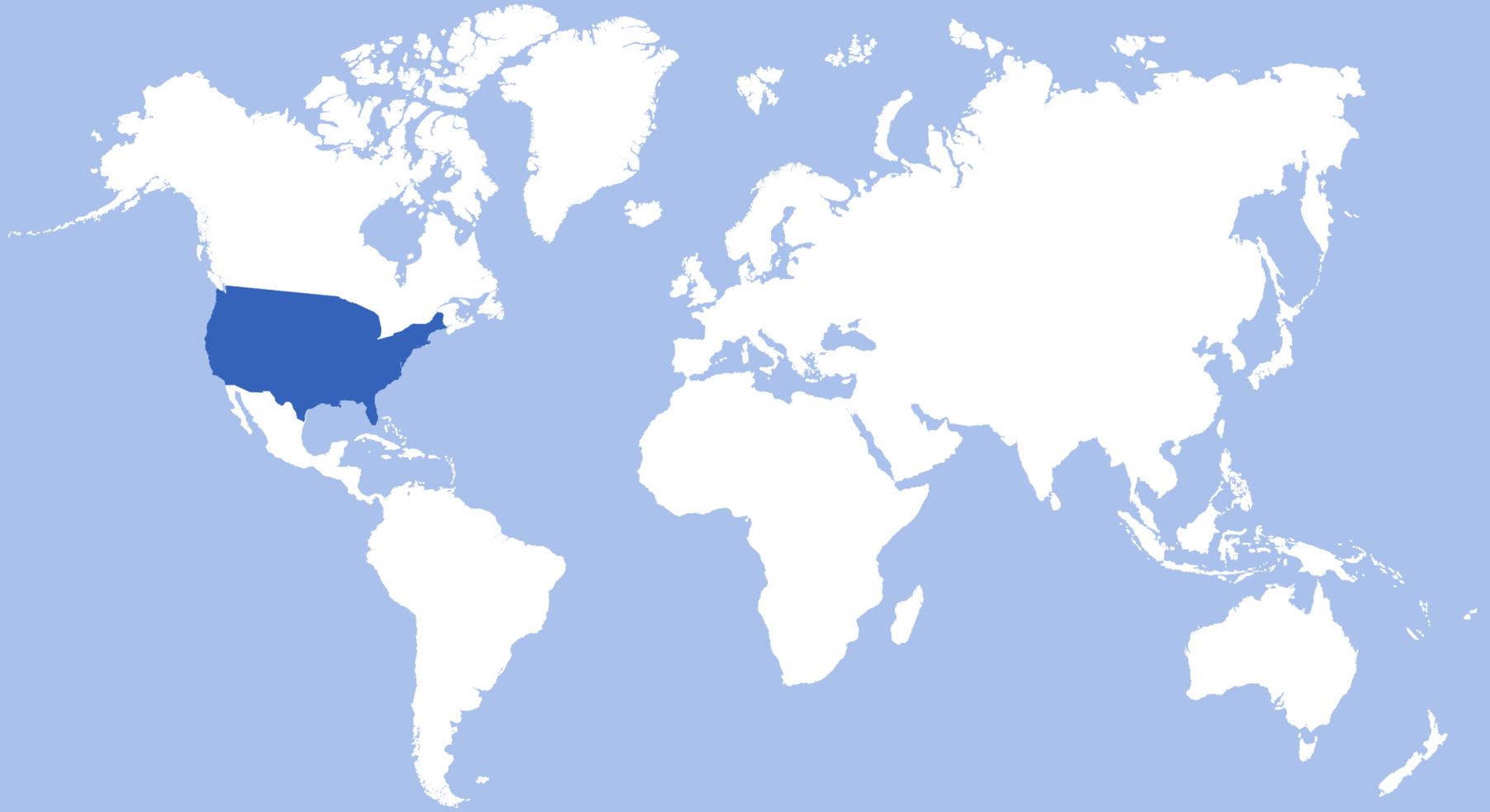




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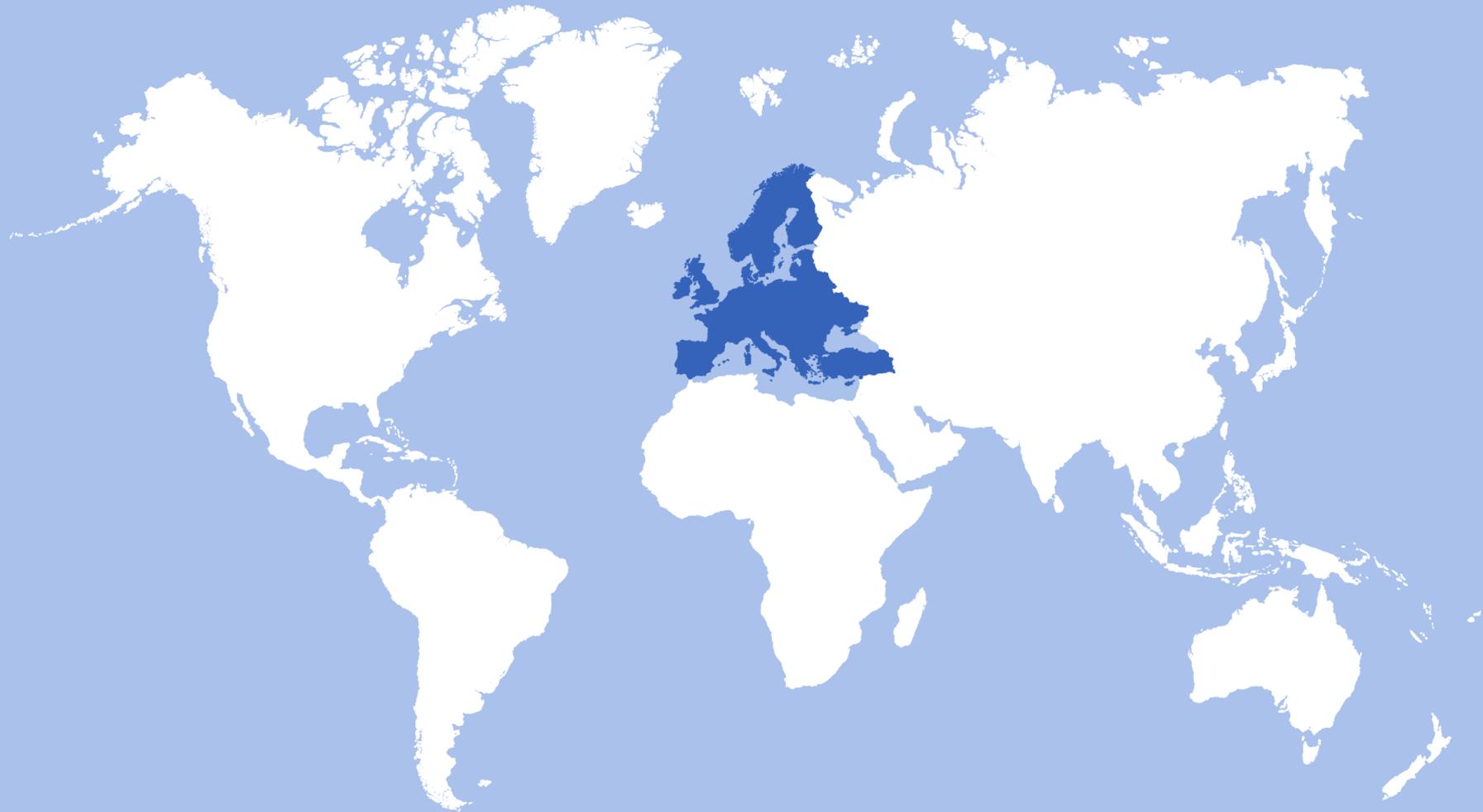




A photograph of the United States Capitol building, showing its iconic neoclassical architecture with a curved portico of columns and a balcony above. An American flag is flying on a tall pole in the foreground. The image is overlaid with a bokeh effect of white light spots.

United States

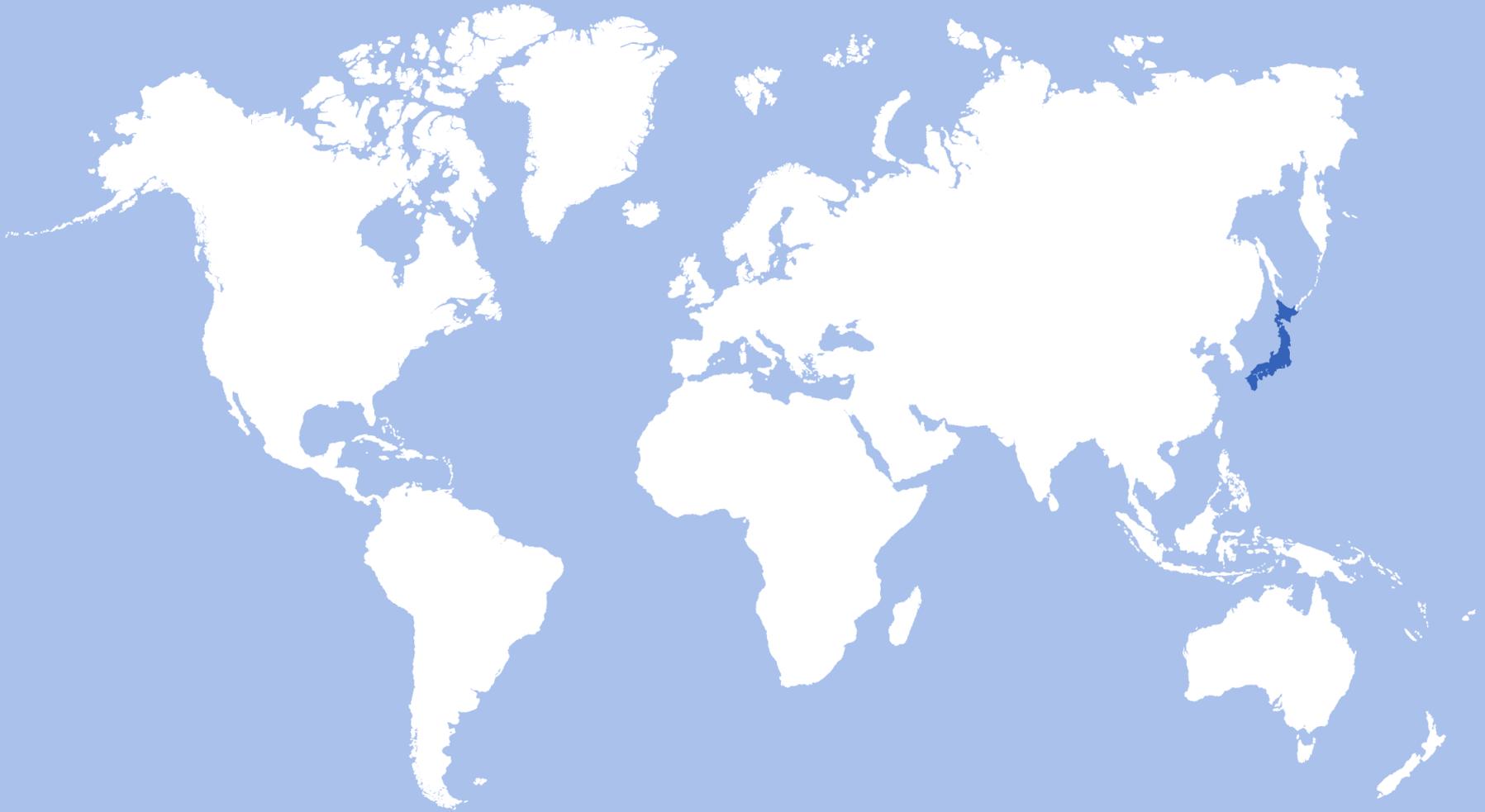
HCA 
HealthcareSM



Europe

eventim





Japan



神戸物産
KOBE BUSSAN CO., LTD.



Top 20 holdings

W | A | M *Global*

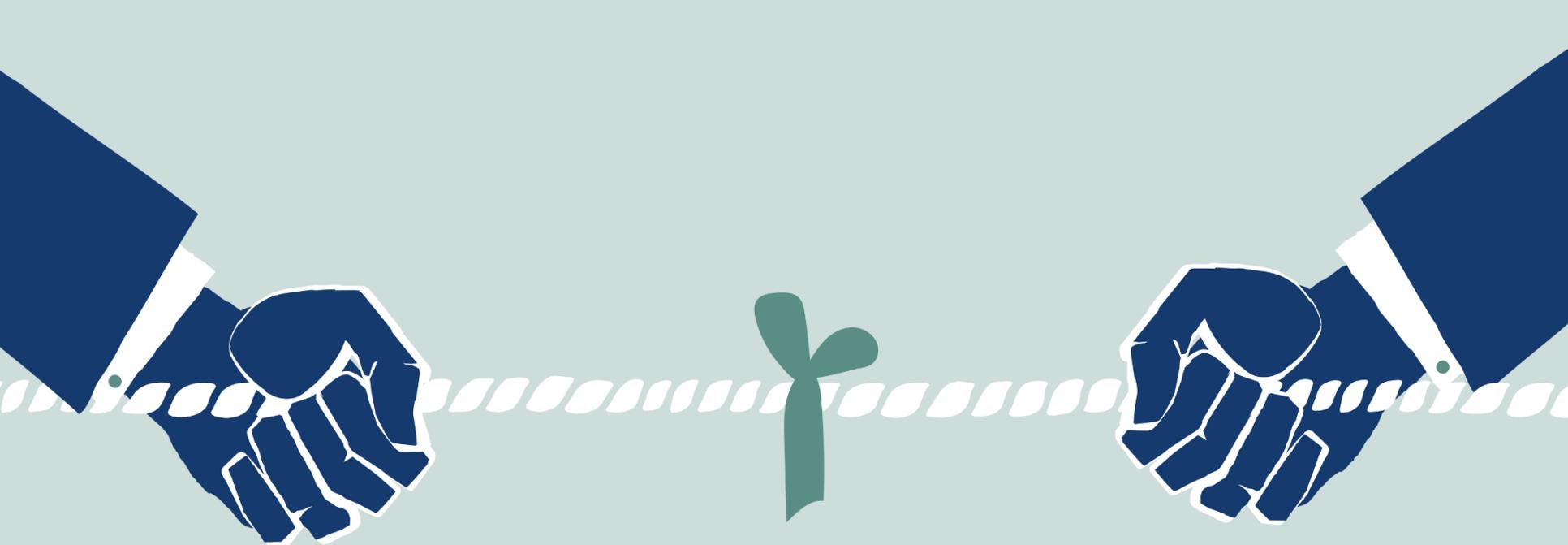
 <p>HCA Healthcare™</p>	 <p>ThermoFisher SCIENTIFIC</p>	 <p>DIAGEO</p>	 <p> CME Group</p>	 <p>AIRBUS</p>
 <p> L3HARRIS™ FAST. FORWARD.</p>	 <p>LVMH MOËT HENNESSY · LOUIS VUITTON</p>	 <p>CDW</p>	 <p>AON</p>	 <p> 神戸物産 KOBÉ SUISAN CO., LTD.</p>
 <p>AMERICAN EXPRESS</p>	 <p>eventim </p>	 <p>eOne</p>	 <p> United Technologies</p>	 <p>S&P Global</p>
 <p>ULTA BEAUTY</p>	 <p>Hasbro</p>	 <p> IHS Markit</p>	 <p>BANDAI NAMCO</p>	 <p>logitech</p>

Matthew Haupt

Lead Portfolio Manager

W | A | M *Leaders*

Actively investing in the
largest and highest quality
Australian companies



**Central
banks**

versus

**Low growth
Trade disputes
Political tensions**

The cycle extends: assumptions and positioning



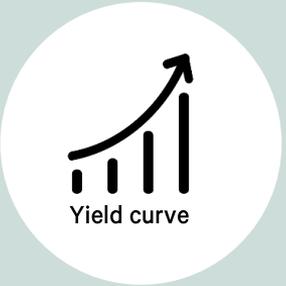
Money supply

- Continues to expand
- Suppressing risk



Weakening USD

- Positive for growth



Interest rates

- Steepening yield curve



Sector opportunities?

- Materials
- Energy
- Emerging markets

Australian economic snapshot

Economic
growth

1.4%

Below trend

Cash rate

0.75%

Below neutral

Inflation

1.7%

Below RBA
target

Unemployment
rate

5.2%

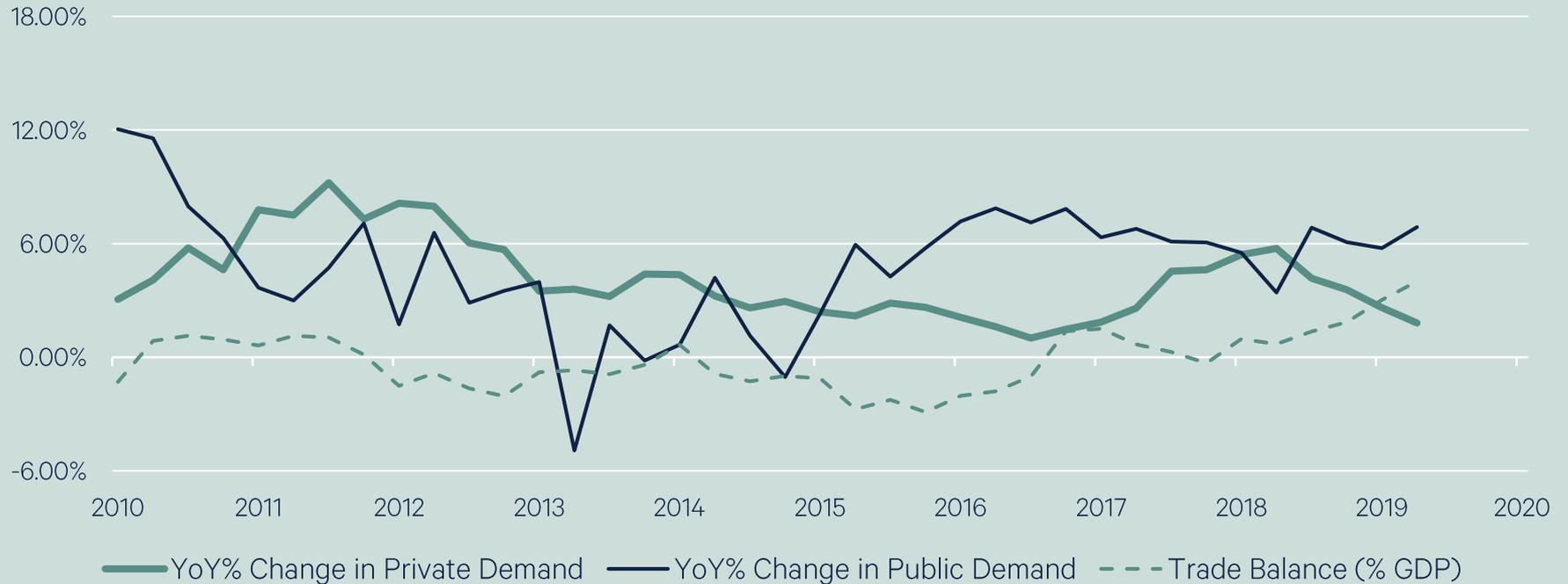
Strong headline
number

Wage
growth

2.3%

Weak

Weak private spending is dragging on Australia's economic growth



Top 20 holdings

W | A | M *Leaders*

	 MACQUARIE		 We have the energy.	
	 The New Force in Iron Ore	 Ramsay Health Care		
		 woodside		
	 CommonwealthBank	 Downer		

What has worked



ASX: CSL



ASX: JHX



What we like now



ASX: AMC



Oscar Oberg

Lead Portfolio Manager

W | A | M *Capital*

W | A | M *Microcap*

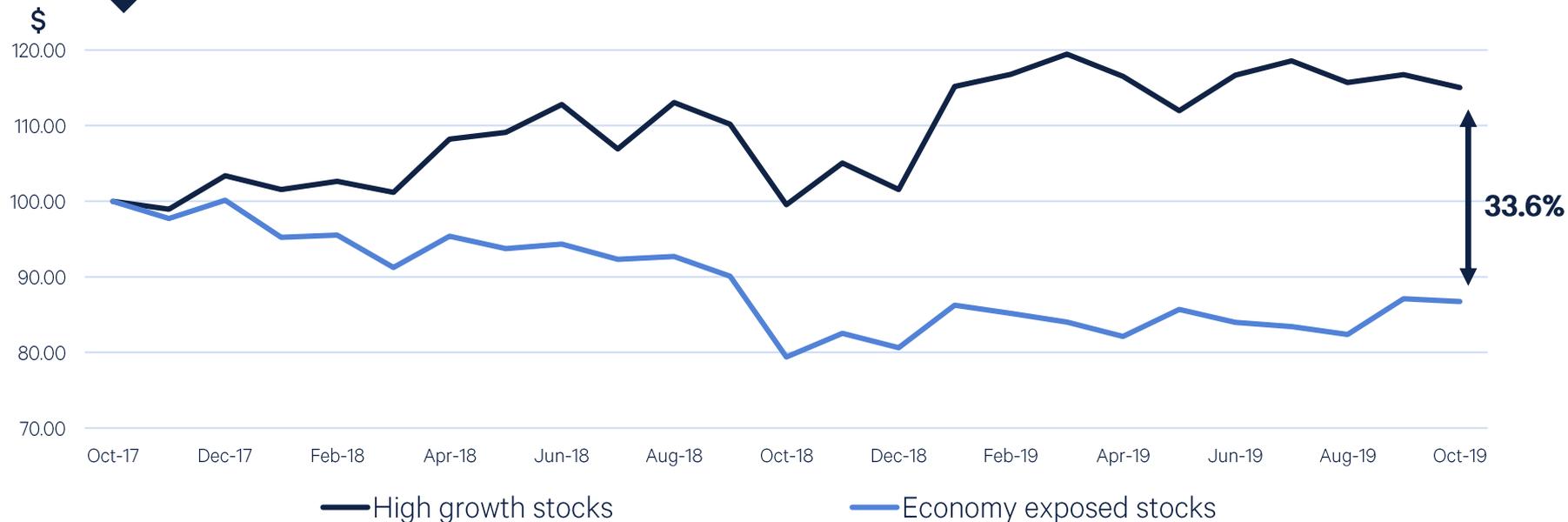
W | A | M *Research*

W | A | M *Active*

The most exciting undervalued
growth opportunities in the
Australian market



Outperformance of high PE growth stocks vs stocks exposed to the economy



city chic

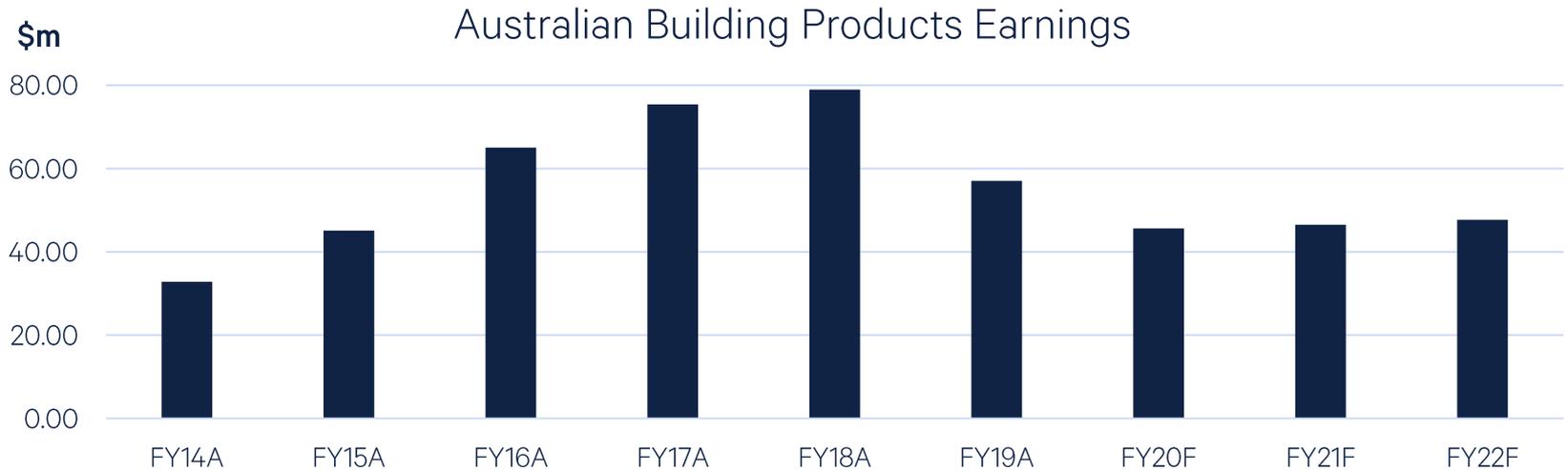
ASX: CCX



BRICKWORKS

LIMITED

ASX: BKW



BWX

ASX: BWX



AFG

ASX: AFG

AFG's lodgement volume

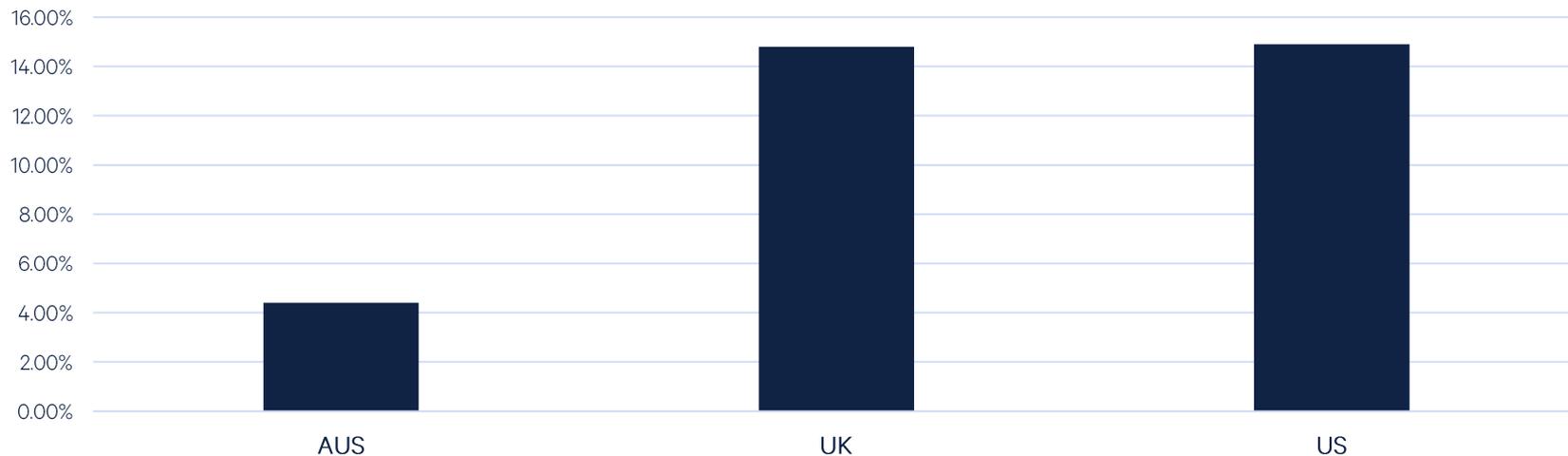


TEMPLE & WEBSTER

ASX: TPW

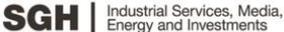


Furniture and homewares online penetration by country



Top 20 holdings

W | A | M *Capital*

Kate Thorley

Chief Executive Officer





Geoff Wilson AO

Chairman and Chief Investment Officer



Superiority of the listed investment company structure



Closed-end structure –
no applications or redemptions



The ability to make **longer term**
investment decisions



Trades on the ASX which
provides intra-day **liquidity**



Public companies provide
stringent **corporate governance**
and accountability of Directors



Provide a stream of
fully franked **dividends**



Provide **opportunities** –
can trade at a premium/
discount to assets

Making a difference

Investing more than
\$3 billion
on behalf of more
than **80,000** investors
across six listed
investment
companies

**Proven investment
approach** that has
delivered solid
returns for over

**20
years**

12 investment professionals with
combined investment experience
of more than 160 years

Creator and lead
supporter of:

**Future
Generation**
INVESTMENT & SOCIAL RETURNS

Committed to
philanthropic and
advocacy initiatives

PLEDGE
1%



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W Wilson
Asset Management

OVER **20** Making a
YEARS difference



Panel discussion

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than 50,000
weekly readers

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Get in touch

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**Buy, hold
or sell?**