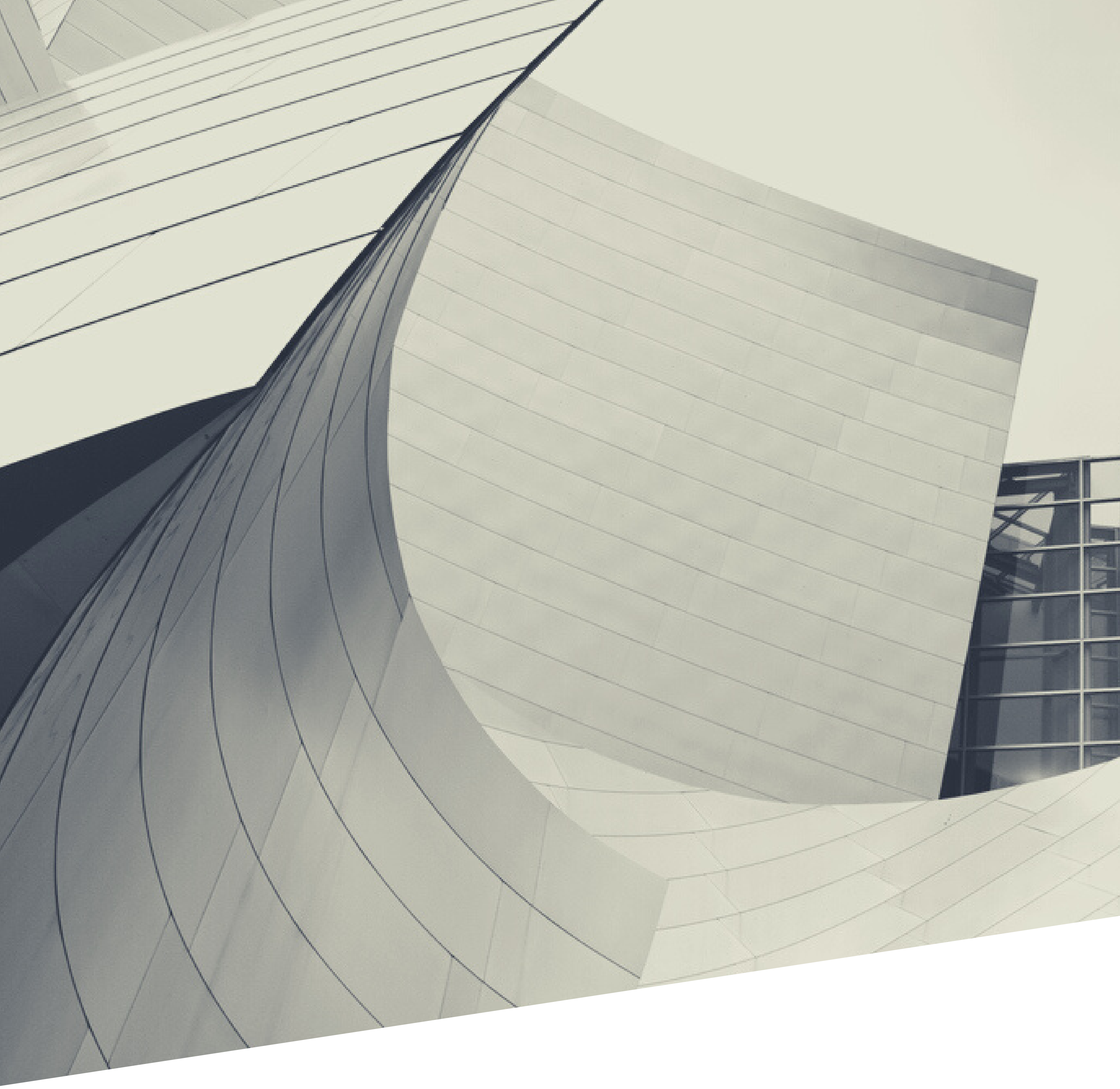
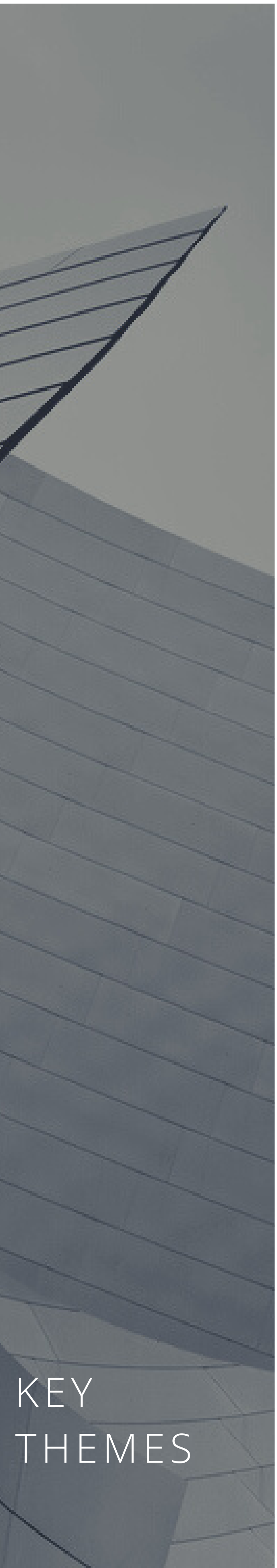


SECOND QUARTER 2020

Asset Allocation

30 APRIL 2020

WILSONS



Executive Summary

Global equity markets have rebounded after a dramatic c35% sell-off (c36% for Australia) that occurred in the space of just over one month as the world was gripped by the fear of the impact of the COVID-19 global pandemic.

The almost equally dramatic c25% revival (c15% for Australia) has been driven by 3 factors;

1) Unprecedented policy support
2) Peaking infection rates
3) Rising hopes for a staged re-opening of the global economy.

The debate now largely rests on whether equities are currently too bullish on the economic re-opening scenario, or whether stocks are still oversold in a longer term context. US equities are c16% from their February highs, while Australia is c25% from its peak.

In our view this seems, at least to some extent, to be a debate around time horizons rather than polar opposite view points on market prospects.

It is possible equities have run too hard too fast (particularly the US market) but we still believe the bigger picture (12 month plus) outlook for equities is positive. This attractive medium term case for equities is our key message.

Equities may be short term overbought but we disagree with the notion that equities are expensive.

We do concede that stock-markets have bounced hard and there is still significant uncertainty ahead. Indeed we can't completely rule out the bear case that infection rates re-accelerate materially and stocks either find new lows, or significantly retest the lows of March 23.

We see this is a risk case that needs to be considered as part of our diversified asset allocation strategy but our base case view remains constructive on risk assets.

Asset Class	Tactical Tilt	Wilsons View
Cash	Overweight	We have reduced cash post the risk asset pullback but still hold a slight overweight despite low rates to utilise in the event of a renewed pullback in risk assets.
Fixed income (Domestic & Global)	Underweight	We increase our underweight position marginally due to unattractive government yields against an expectation that global growth improves as we move toward 2021. Heavy government bond issuance is an additonal risk. Credit spreads are now above average but near term economic weakness tempers our enthusiasm somewhat. Australian hybrids appeal. Long term inflation protection also appeals.
Equities - Domestic	Overweight	We move from neutral to slightly overweight due to bettter relative valuations versus global equities and superior COVID-19 control. Australian equities look attractive versus competing interest rates and earnings growth should revive as we move through the FY21 year.
Equities - International	Overweight	We increase our weighting via Emerging Markets given an expectation of better growth beyond the near term slump and attractive relative valuations. We reduce US equities after further outperfromance. We think US leadership will wane over the coming year. We introduce a 50% A$ hedge on the view that the A$ has medium term upside, particularly against the USD.
Alternatives	Overweight	We increase our overweight given a) above average economic uncertainty b) unattractive valuations in bonds. We are diversified across defensive and growth strategies. Gold appeals as a portfolio hedge.

*Our tactical tilt represents our view over the next 6 to 12 months though active tilts could be held for shorter or longer periods depending on both asset class performance and fundamental developments.

Key Asset Allocation Changes

In summary, we are moderately overweight equities (increased), underweight fixed interest (increased underweight). We remain overweight cash (decreased) and remain overweight alternatives (increased).

We increase our Global Equity weighting from +1 Overweight to +2 and increase our Alternatives position from +2 Overweight to +3.

We increase Domestic Equity weightings from Neutral to +1 and down-weight Fixed Interest positions from -6 Underweight to -7.

We reduce our Cash weightings from +3 Overweight to +1.

Within global Equities we have increased exposure by increasing our Emerging Market overweight. We reduce our neutral US Equities position to slightly underweight. We remain moderately overweight Europe via an Overweight to the UK where we see good long term value.

We also recommend a 50% hedge on international equity positions given our view that the A$ is undervalued, particularly against the US$.

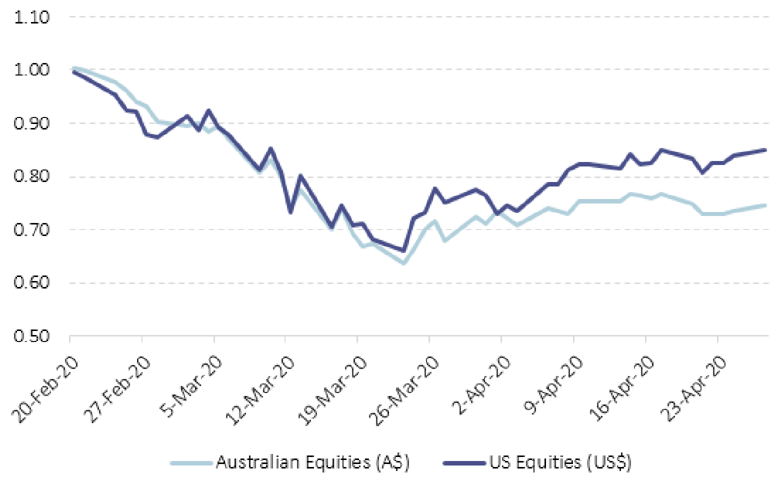
	Current Weighting*	Movement
Cash	Overweight +1	Reduced
Fixed Interest	Underweight -7%	Reduced
Australian Equities	Overweight +1	Increased
International Equities	Overweight +2	Increased
Alternatives	Overweight +3	Increased

* Current weighting above is relative to our “balanced portfolio” strategic benchmark. See page 14 for more detail.

A 35% Sell-Off then a 25% Global Rally. Are Equities Oversold or Overbought?

The last 2 months have been tumultuous to say the least. It was interesting that the March 23 equity market bottom came before any clear evidence of peaking COVID-19 infection rates, at least in respect of the western world. Massive policy support was the initial stabiliser for markets with the US leading the charge on the policy support front. After some initial missteps in early March, US monetary and fiscal pledges began to calm markets in the back end of the month. We saw a similar pattern in Australia with several iterations of (increasing) policy support before the game changing A$130bn job-keeper package revived confidence.

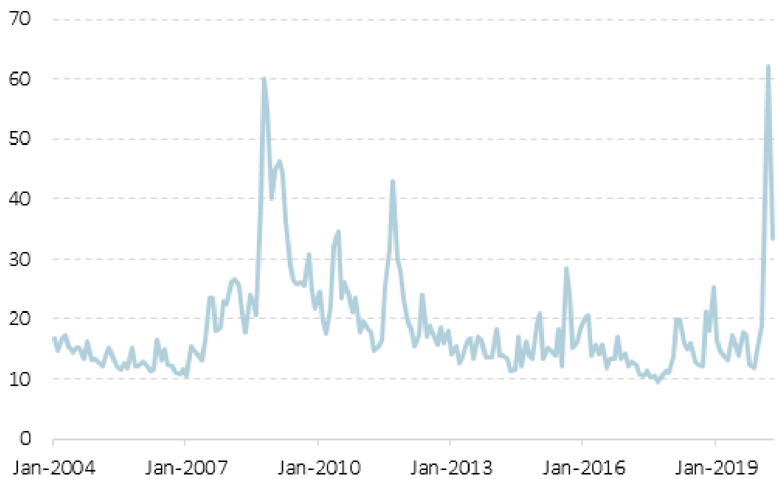
Australian & US Equities - Covid 19 Impact



Source: Refinitiv

In local currency terms the US rebound has been sharper than Australia. This means the US market is only 15% from its February highs compared to 25% for Australia. This is despite Australia's superior experience in controlling the COVID-19 outbreak.

US VIX – Implied Equity Volatility Index



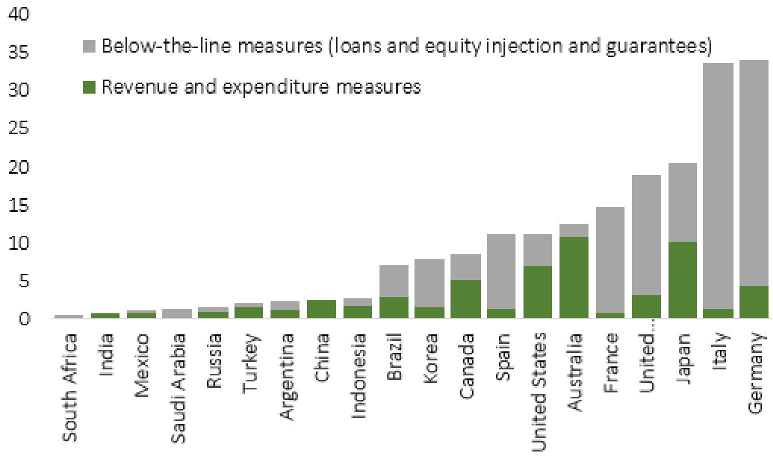
Source: Refinitiv

Implied volatility in March briefly reached GFC levels. Unprecedented policy support and peaking COVID-19 infection rates has seen volatility drop significantly albeit it is still elevated.

All up we have witnessed circa 10% of GDP fiscal stimulus (both in Australia and the US) and "whatever it takes" monetary policy support (rate cuts, unlimited bond buying and various credit support mechanisms). Similarly large support initiatives have been launched across Europe, although the exact detail varies. While policy has helped markets revive, we discuss the potential implications of this massive fiscal and monetary support in our fixed interest section.

Asset Allocation Strategy

Global Fiscal Response as a % Of GDP (mid-April)



Source: IMF

Australia's direct fiscal response is arguably the largest of any country. European economies have favoured equity injections and loan guarantees to support their economies.

While government policy delivered the bottom in risk assets, there is no doubt the growing evidence of peaking infection rates that began to accumulate from late March has been vital in allowing the equity market lows to hold and the market to build on the initial bounce.

The peaking in infection rates in the Western world began in Europe with the hardest hit country Italy first showing peaking trends in late March. This has been replicated across much of Europe.

Surprisingly, Australia began to show evidence of peaking very shortly after and from a much more benign base. This has continued to the point where daily infection rates have dropped to single digits.

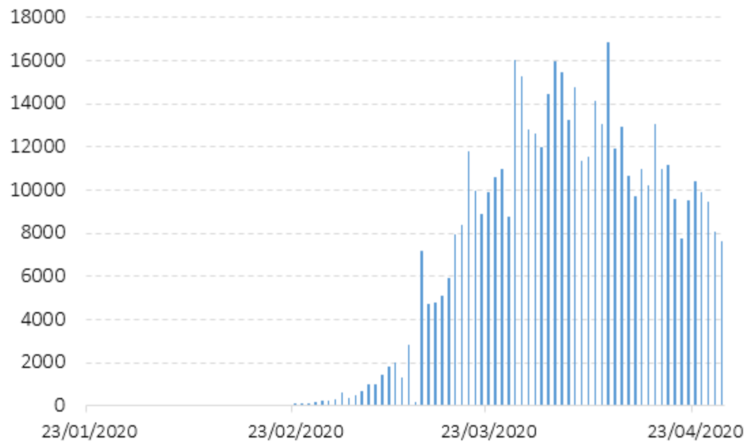
Importantly, the US has now shown reasonably clear evidence of peaking in infection rates. It has not been all good news on COVID-19 suppression with countries such as Singapore experiencing renewed outbreaks. This highlights that the re-opening process is still fraught with risks.

Overall, the virus does appear to have entered a peaking phase, helped by social distancing measures, business shutdowns and dramatic restrictions on international travel. Of course this social distancing approach has meant tremendous economic dislocation. The pace and likely success of "economic normalisation" is now where much of the debate centres.

We are now at an interesting juncture. Infection rates have likely peaked but the worst of the economic and earnings data is arguably still to come even though the market has weathered the storm so far.

Asset Allocation Strategy

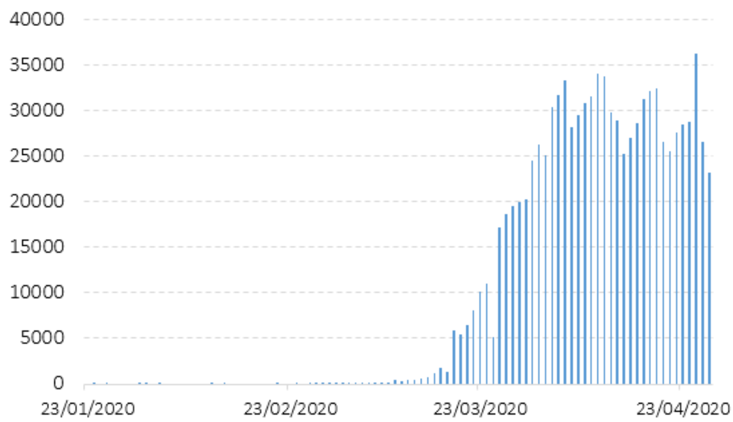
COVID-19 Daily infection Rates Europe



Source: Refinitiv

European infection rates (* average of Italy, Germany and UK) began to peak in late March led by hard hit Italy and the also less impacted Germany. The UK has also now likely peaked.

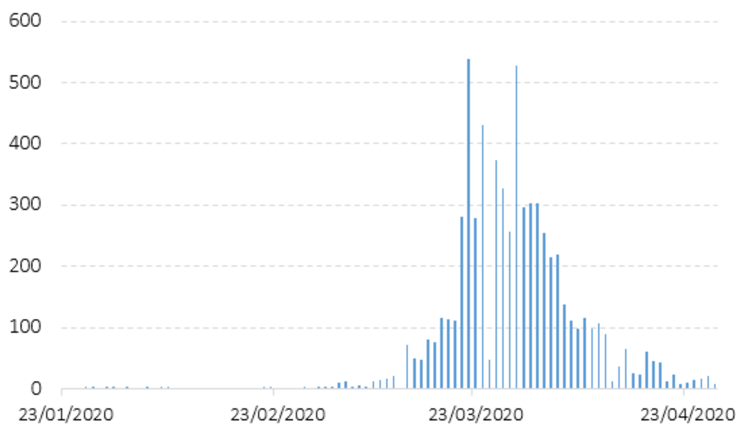
COVID-19 Daily infection Rates US



Source: Refinitiv

The US infection curve has peaked but has lagged Europe and Australia despite widespread calls to re-open the US economy quickly.

COVID-19 Daily infection Rates Australia



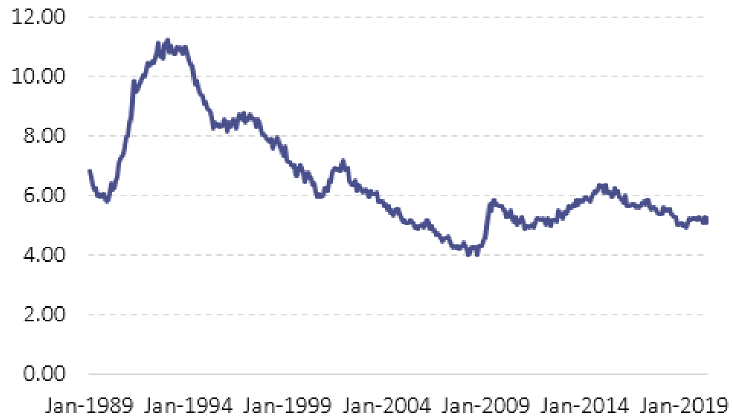
Source: Refinitiv

Australia has exceeded expectations in terms of the speed it has been able to bring down daily infections. This should assist our attempt to re-start the economy although the coming winter months may pose a risk.

Asset Allocation Strategy

Even more importantly we are now about to enter the all-important economic "normalisation" phase. The conclusion as to whether the market is rationally looking across the valley, or being too complacent will likely depend on how successful this normalisation process ultimately is. At the moment markets are in a sense in a new sweet spot. Policy support is in place, infection rates have peaked and optimism is growing around the re-start of the economy. The restart process is only just beginning so markets are taking a glass half full view in the absence of evidence to the contrary. The process will likely to gather pace from mid-May thus execution risk will build. While it will be a staggered rather than v-shaped revival, if it goes relatively well over the next few months, markets are likely to be able to shrug of what will be very poor economic and profit data.

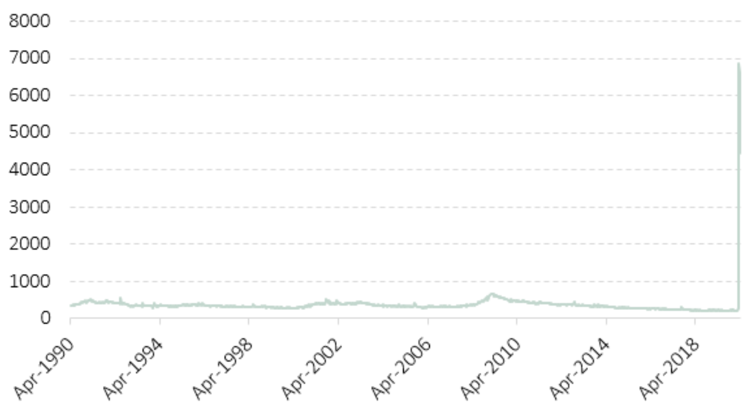
Unemployment rate - Australia (% sa)



Source: Refinitiv

The official unemployment rate (March end) was only 5.2%. This will rise rapidly in April. The consensus expects a c10% peak in the June quarter alongside a 10% drop in GDP (y on y). The 6% of GDP (A$130bn) job-keeper package saw the initial estimates of close to 15% unemployment revised down.

US unemployment rate – Weekly Jobless Claims (millions sa)



Source: Refinitiv

Weekly jobless claims have seen an unprecedented 27 million surge in 4 weeks. This suggests the US is on track for an unemployment rate of c15%. The US has directed more funds at boosting the unemployment benefit than direct wage subsidies which should ease the stress on the unemployed. These subsidies are set to expire on July 31.

There is of course the risk that infection rates re-accelerate significantly if not in Australia, then in the US and/or in Europe. Even though Australia looks well positioned, we are entering the winter months, thus even Australia's restart has its risks.

So while optimism is building right now, the reality of the economic re-start process still contains risk and uncertainties that will linger for several months at least. On balance, we believe we are beginning a path toward economic "normalisation" that will ultimately be successful but it is unlikely to be entirely smooth.

While volatility will likely remain with us for some time the key is that we think shares are offering good medium to long term value, particularly compared to other asset classes. Hence we are likely to accumulate more exposure if we do see any significant weakness in equities. We will continue to monitor the environment closely as we enter the crucial re-start phase.

Australian Equities versus Global Equities and the A$

Australian equities fell 23% in the March quarter underperforming the (A$) -9% return posted by the global equity benchmark. A peak to trough fall of c14% in the A$ cushioned the impact of falling global equities in the sell-off phase. Australia (in currency adjusted but not local currency terms) has performed broadly in line with global shares in the rally due to a c11% A$ rebound from its lows.

The US has outperformed most markets in both the downswing and the upswing in both currency adjusted and local currency terms. Europe has performed similarly to Australia in local currency terms but Europe has outperformed adjusted for the exchange rate, while emerging markets (EM) have moderately outperformed Australia but lagged the US.

Earnings downgrades across developed regions have been relatively similar with estimates falling around 15-20% while earnings downgrades have so far been smaller in EM (c10%). The relatively quick re-start of the Chinese economy has helped EM.

	PE 12 MTH FWD EPS	EPS GROWTH CY 2020 %	EPS GROWTH CY 2021 %	EPS REVISION 3 MTHS CY20 %	TOTAL RETURN 3 MTHS %
AUSTRALIA	15.5	-11	10	-17	-25
WORLD	16.7	-12	20	-17	-15
US	19.0	-14	21	-18	-13
EUROPE EX UK	16.4	-17	23	-19	-20
UK	14.4	-23	22	-21	-20
GEM	11.6	3	21	-11	-16
JAPAN	12.5	-12	13	-11	-14

Source: Refinitiv

Increasing our Australian Equity Weight and Introducing a Partial A$ Hedge

We are taking the opportunity to up-weight Australian equities after recent underperformance. In part this is a currency view with the A$ sitting more than 10% below our fair value estimate but it also reflects Australia's better experience in containing the COVID -19 outbreak. Our economic re-start may well be smoother than other countries. This should be supportive for our economy, our market and the A$.

We think at least a partial (50%) hedge on international equity portfolios is prudent given the depressed level of the A$. We have a medium term fair estimate for the A$ of 70-72c with medium term risk skewed to the upside in our view.

Aust Dollar to US

Source: Refinitiv

We see fair value for the A$ around 70-72c Purchasing Power Parity (PPP) is around 70c. A simple long term average is around 78c, while a terms of trade based fair value estimate is in the 75-80c range.

Trimming US Equities adding to EM Overweight

Given its outperformance in both local and US$ terms, we have trimmed our US equity exposure from neutral to slightly underweight. The US remains the home of many of the best globally orientated companies in the world, however we see better value in non US markets and non US currencies (particularly emerging markets). Overall, we still see the best value in the UK and EM. Value hasn't been a good predictor of performance in recent years but on a 12 month view, assisted by an expected global recovery, we think that a modest tilt to value has merit. EM looks particularly attractive on the basis that global growth revives, while a peaking US$ is another potential positive. We have added some additional EM exposure.

Rest of World Versus US Equities Relative Performance (US$)

Source: Refinitiv

The US equity market has outperformed the rest of the World for much of the last 10 years. This trend intensified in the recent phase of volatility. We have moved from neutral to slightly underweight (-1) US equities. Relatively cheap valuations have not caused a rotation so far but we see both better value and more leverage to the eventual recovery in the global economy outside the US. We have added +1 to our EM overweight (now +4).

How to think about Equity Valuation

Valuation is currently being made even more difficult than usual by a rapidly weakening earnings cycle. So far, CY20 earnings estimates for global equities have been downgraded by around -17% since the markets peak. Australia has also seen a -17% revision to estimates over the same period. We expect that estimates will fall further over May and June at least. Earnings estimates currently show US earnings falling 15% for CY20. We think a fall of 25%-30% is more realistic. This will be a headwind for stocks and is likely to be a source of volatility but it does not necessarily mean stocks can't make further gains by year end. Expectations for US earnings growth in CY21 sit at 21%, which we believe is plausible. Thus equities are priced at 20x CY20 estimates, (with downside risk to these estimates) but 16x CY21 estimates. Ultimately we think CY21 is closer to a mid-cycle earnings estimate and should ultimately be the markets valuation anchor.

US S&P500 12 Month Forward PE

Source: Refinitiv

The US market has bounced back to 19x forward earnings though estimates are about 17% lower than 3 months ago while the stock market is 15% lower. CY20 estimates still have downside but CY21 is arguably a cleaner estimate. The CY21 PE is 16x.

Downgrades a Near Term Headwind but Markets Eyeing Recovery

We note that earnings downgrades have accelerated over the past month (-10%) yet stocks are up solidly. Earnings revisions matter but a lot of bad news got priced in very quickly in the 35% sell-down and stocks do have the capacity to look forward. Thus the prospect of more downgrades does not in itself mean equities have to fall significantly. After a sharp rebound, stocks may struggle to push much higher and big downgrades in May could prompt some further near term re-tracement. However, ultimately a progressive revival in earnings in late CY20 and CY21 is the main story to focus on in our view.

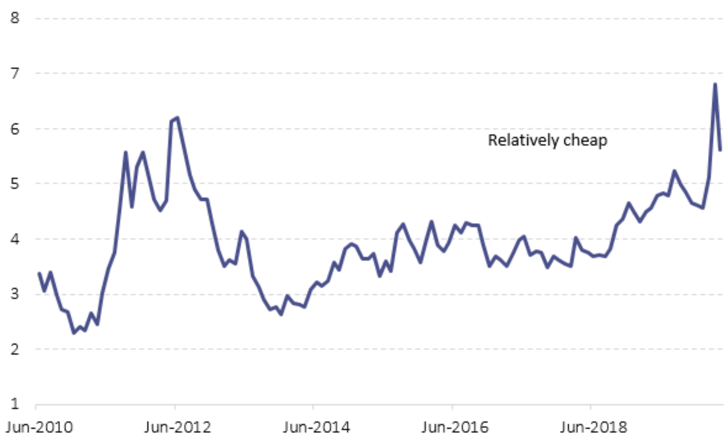
Thus downgrades might halt the rally for a few months, or even cause a moderate pullback, but ultimately the reopening of the global economy (assuming it is successful) is the key.

Relative Value (the Equity Risk Premium) Looks Compelling

When we look at stocks in respect of interest rates we get an even more compelling buy signal. In short, the Equity Risk Premium (ERP) is close to record highs. A large equity risk premium doesn't guarantee that stocks will do well but it suggests that they probably perform well as a central case. Of course this assumes earnings growth, the other vital piece of the valuation equation, recovers to reasonable levels over the coming year.

While stocks are on the cheap side of fair value in a relative framework, we also need to consider that bonds are likely to be expensive in the long run. We don't think bonds are so expensive they negate the buy signal on stocks but we do think the subject of very low fixed interest yields is an important one.

Australia Earnings Yield to Bond Yield Gap (ERP)



Source: Refinitiv

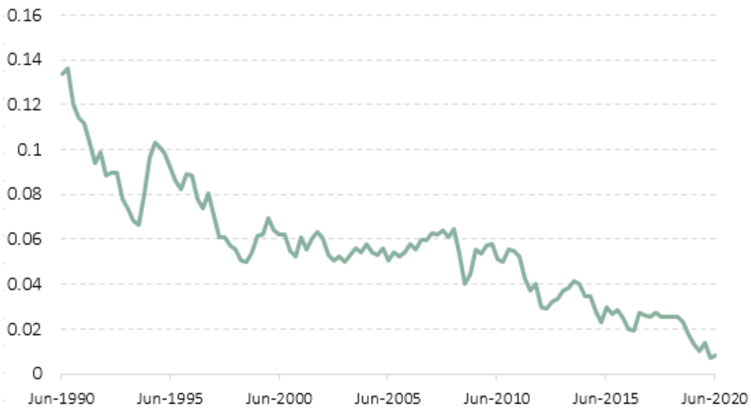
While absolute valuations do not look particularly cheap, Australian equities look very attractive versus the risk free government bond rate. We believe this is a signal to both prefer equities to bonds and stay outright positive on stocks.

Fixed Interest Underweight

The Secular Bull Market in Bonds – When is Closing Time?

Government Bonds have for the most part been in a structural bull market for over 35 years. This has seen yields decline to incredibly low levels. We see the strategic risk return trade-off as unattractive hence our underweight position.

Australian 10 Year Bond Yield



Source: Refinitiv

Australian government bond yields have been in a downtrend for over 30 years. This has arguably been the dominant global trend impacting all risk assets in the last 3 decades. We have increased our underweight marginally. We think the path for bond yields is likely to be reasonably benign on a 6-12 month view. However, we see the strategic risk return trade-off as unattractive.

Government bonds ultimately did their job of protecting balanced portfolios (with some help from central banks) through the COVID-19 turmoil seen in March. The Bloomberg Australian composite bond index delivered a modest but welcome 2.9% return in the March quarter against -23% for the ASX200.

Australian bond yields sat at 0.99% at the peak of the equity market on February 20. They are currently marginally lower at 0.81%, albeit it has been a volatile 2 months.

Extreme market stress in mid-March saw the A$ 10-year yield spike briefly to 1.44% before RBA buying or "Quantitative Easing" (QE) drove the yield down to 0.61% in early April. While calm has been restored, this has come at the cost of potential longer term threats. Fixed interest markets have once again relied on central bank support to drive yields down.

Thus we are again facing uncertainty in respect of the central bank QE exit strategy. We have been here before in terms of the US and European bond markets, though the introduction of QE is a new phase for the Australian bond market. Weak economic growth and ongoing central bank QE will likely keep bond yields at low levels for several quarters. However, we have a tenuous equilibrium reliant on ongoing central bank buying offsetting large scale treasury issuance to fund massive fiscal support programs.

How this ends is hard to say but we would make a few summary observations. Weak growth and tepid inflation should (alongside central bank buying) support ongoing low yields for several quarters at least. At some point, growth will likely revive sufficiently to see a degree of upward pressure on both the real and inflation linked components of bond yields. The global financial crisis of 2008 reminds us that (goods and services) inflation doesn't necessarily flow from QE. However, global bond issuance due to massive global fiscal programs is set to be dramatic. Monetary policy will likely be kept easy, even after the recovery takes hold. This does raise the potential for overheating down the track. In addition the risk of bond supply indigestion over the next 2-3 years is a medium term risk we need to be cognisant of.

The Counter Argument to keep Holding Bonds

In support of bonds is the experience of Europe and Japan where yields have fallen to zero and indeed below zero. This cautions that US and Australian yields could also move lower under a worst case scenario for the economy. We also need to recognise that the environment is unusually uncertain and remind ourselves that once again government bonds protected portfolios in the March quarter when risk asset were under huge pressure.

In summary, while acknowledging the portfolio protection role of high grade bonds, we do see the medium to long term risk return appeal of government fixed interest as unattractive. This has been brought into even sharper focus with the sheer extent of the bond issuance that is required to fund the current fiscal support packages around the world.

We have increased our underweight marginally. We think the path for bond yields is likely to be reasonably benign on a 6-12 month view. As discussed, bonds still have a portfolio insurance role if the economic recovery proves more problematic than our base case. We are thus reluctant to cut allocations too aggressively.

We are attracted to risk controlled relative value strategies that generate returns without relying on the direction of interest rates. We are also positively disposed to inflation protected bonds. With 10 year inflation breakeven pricing at around 0.5% we see inflation linked bonds as an attractively priced hedge, albeit as we discussed, this is unlikely to be an issue in 2020.

Corporate bonds fared less well in March, particularly the high yield end of the market. Credit spreads are now well in from the wide levels of mid-March though they are still well above the complacent levels of February. Federal Reserve buying of both the investment grade segment and partial assistance to the high yield segment has tightened widening spreads. We are relatively neutral credit. We would be diversified across investment grade and higher yield. We also think Australian Hybrids are reasonably attractive after the March sell-off - read our report here.

US High Yield Bond Spread

Source: Refinitiv

High yield credit spreads are now well in from the levels of mid-March though they are still well above the complacent levels of February. Federal Reserve buying of both the investment grade segment and partial assistance to the high yield segment has tightened widening spreads. We are relatively neutral credit with better valuations balanced against very weak near term economy and oil price.

Brent Oil Price

Source: Refinitiv

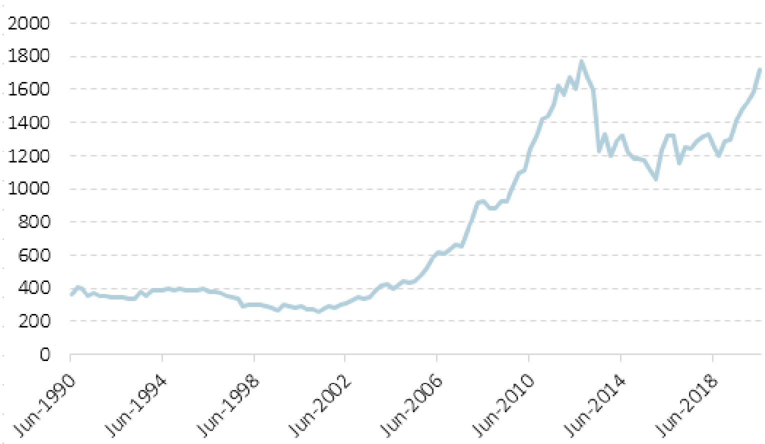
While most risk assets have rebounded oil plunged to new lows in April. The short term continues to look tough but we see good prospects for a recovery on a 6-12 month view based on reduced output (OPEC and the US) and recovering global demand.

Alternatives – Increasing Our Overweight

Our current recommended exposure encompasses a range of growth, defensive growth and defensive strategies i.e. private equity, private credit, long-short equity, infrastructure and physical gold (ETF) exposure. An overriding guideline in setting our alternatives allocation is that alternatives strategy provide genuine diversification benefits to our core equity and fixed interest allocations. While we are still constructive on equities, we acknowledge that uncertainties are even higher than usual. At the same time as we have discussed, traditional fixed income allocations are offering very low yields. Hence we see a role for enhanced portfolio return and diversification via alternative assets. We have moderately increased our already overweight alternatives position. We see gold as an interesting portfolio hedge for both the risk that economic recovery goes less smoothly than our central case and also against the medium term risk of inflation surprising on the upside.

Manager selection is vitally important in alternative allocations given the wide dispersion of returns observed across alternative strategies. This was evident in the wide performance of long short equity funds in the March quarter. Our approved long short equity managers have been selected on the basis of their ability to produce solid risk adjusted returns. Our long short managers generally performed well in the March quarter and continue to appeal into an nvironment of improving but uneven economic growth.

US$ Gold Price



Source: Refinitiv

Gold has been very strong (even stronger in A$ terms) however we continue to like the trade as a portfolio hedge against 1) disappointment around the pace of economic recovery 2) a pickup in inflation over the medium to longer term. We think the case for gold has increased post the huge debt issuance (and QE) pipeline announced in March.

Asset class	High growth			Growth			Balanced			Moderate			Defensive		
	TAA	B'mark	Tilt	TAA	B'mark	Tilt	TAA	B'mark	Tilt	TAA	B'mark	Tilt	TAA	B'mark	Tilt
Cash	**2%**	2%	**0%**	**3%**	2%	**1%**	**6%**	5%	**1%**	**11%**	10%	**1%**	**21%**	20%	**1%**
Fixed Interest	**2%**	5%	**-3%**	**8%**	15%	**-7%**	**18%**	25%	**-7%**	**28%**	35%	**-7%**	**42%**	50%	**-8%**
Equities - Domestic	**43%**	42%	**1%**	**39%**	38%	**1%**	**32%**	31%	**1%**	**26%**	25%	**1%**	**14%**	13%	**1%**
Equities - International	**42%**	41%	**1%**	**39%**	37%	**2%**	**33%**	31%	**2%**	**26%**	24%	**2%**	**16%**	13%	**3%**
US	**23%**	24%	-1%	**21%**	22%	-1%	**17%**	18%	-1%	**13%**	14%	-1%	**7%**	8%	-1%
Europe/UK	**12%**	11%	**1%**	**12%**	10%	**2%**	**11%**	9%	**2%**	**9%**	7%	**2%**	**5%**	3%	**2%**
Emerging Markets	**6%**	2%	**4%**	**6%**	2%	**4%**	**5%**	1%	**4%**	**4%**	1%	**3%**	**4%**	1%	**3%**
Japan	**1%**	4%	-3%	**0%**	3%	-3%	**0%**	3%	-3%	**0%**	2%	-2%	**0%**	1%	-1%
Equities Total	**85%**	83%	**2%**	**78%**	75%	**3%**	**65%**	62%	**3%**	**52%**	49%	**3%**	**30%**	26%	**4%**
Alternatives	**11%**	10%	**1%**	**11%**	8%	**3%**	**11%**	8%	**3%**	**9%**	6%	**3%**	**7%**	4%	**3%**
Growth Assets	**96%**	93%	**3%**	**89%**	83%	**6%**	**76%**	70%	**6%**	**61%**	55%	**6%**	**37%**	30%	**7%**
Defensive Assets	**4%**	7%	**-3%**	**11%**	17%	**-6%**	**24%**	30%	**-6%**	**39%**	45%	**-6%**	**63%**	70%	**-7%**
Cash + Fixed + Equities +	**100%**	**100%**		**100%**	**100%**		**100%**	**100%**		**100%**	**100%**		**100%**	**100%**	

Disclaimers and disclosures

Recommendation structure and other definitions
Definitions at www.wilsonsadvisory.com.au/disclosures.

Disclaimer

This document has been prepared by Wilsons Advisory and Stockbroking Limited (AFSL 238375, ABN 68 010 529 665) ("Wilsons") and its authors without consultation with any third parties, nor is Wilsons authorised to provide any information or make any representation or warranty on behalf of such parties. Any opinions
contained in this document are subject to change and do not necessarily reflect the views of Wilsons. This document has not been prepared or reviewed by Wilsons' Research Department and does not constitute investment research.

Wilsons makes no representation or warranty, express or implied, as to the accuracy or completeness of the information and opinions contained therein, and no reliance should be placed on this document in making any investment decision. Any projections contained in this communication are estimates only. Such projections are subject to market influences and contingent upon matters outside the control of Wilsons and therefore may not be realised in the future. Past performance is not an indication of future performance.

In preparing the information in this document Wilsons did not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any advice contained in this document is general advice only. Before making any investment decision, you should consider your own investment needs and objectives and should seek financial advice. This document does not constitute or form part of an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained within it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Wilsons and Wilsons Corporate Finance Limited (ABN 65 057 547 323, AFSL 238 383) and
their associates may have received and may continue to receive fees from any company or companies referred to in this document (the "Companies") in relation to corporate advisory, underwriting or other professional investment services. Please see relevant Wilsons disclosures at www.wilsonsadvisory.com.au/disclosures. In addition, the directors of Wilsons advise that at the date of this report they and their associates may have relevant interests in the securities of the Companies.

Wilsons contact
david.cassidy@wilsonsadvisory.com.au | +61 2 8247 3149
john.lockton@wilsonsadvisory.com.au | +61 2 8247 3118
www.wilsonsadvisory.com.au