

Notes:

1. **BAF** is going to be renamed as "**WAM Alternatives**" and the ticker code will be changed, possibly to **WAL**. The next step is the BAF shareholders vote (to ratify the management change) which should be soon.
2. Profit Reserves, Dividends and Cash Levels are all accurate as at 31-May-2020.
3. **WAM Capital (WAM)** clearly presents as the **worst** value buy at today's prices, as they are trading at a **premium-to-NTA of over 20%** and **have less than one dividend in their profit reserve, so their dividends are likely to reduce.**
4. While **WAM Research (WAX)** has a much better dividend reserve, they are trading at the **largest premium** of **almost 40%,** which is just crazy.
5. **WAM Global (WGB)** presents as the **best** value. They are trading at the **largest discount to NTA** (other than BAF) and have **plenty in their profit reserve** as well.
6. For those with a little higher risk tolerance, BAF looks good, trading at a discount of over 30% and cash represents over one quarter (26.2%) of their portfolio, so their dividends look secure. On top of the discount and the cash levels, another big positive should be the "Wilson effect" when BAF is renamed as "WAM Alternatives" and gets a new ticker code.
7. After BAF & WGB, the next best LICs in the Wilson stable - to be buying at current prices - look like **WLE and WMI**.