

WAM Research's permitted investments

21 April 2017
ASX announcement

WAM Research Limited (ASX: WAX) (the 'Company') has been investing in Australian and dual-listed New Zealand companies since the Company was established in August 2003. Recently, the Company's manager, MAM Pty Limited (the 'Manager'), sought the Company's approval to have flexibility to invest in Reckon's spin out of its document management segment into a new entity to be listed on London's AIM stock exchange. The approval was granted by the Company.

The Company has subsequently amended the wording of 'permitted investments' in the investment management agreement to allow the Manager to undertake such investments in the future. This change will also ensure the mandate is consistent with the other listed investment companies managed by Wilson Asset Management being, WAM Capital Limited (ASX: WAM) and WAM Active Limited (ASX: WAA).

The following wording has been added to the definition of permitted investments:

"listed securities on any other markets where the Manager and the Board are comfortable that the reporting and disclosure standards of that stock market are at least equivalent to the ASX;"

The Manager will continue to invest in Australian and New Zealand markets and in accordance with its disciplined investment process.

About WAM Research

WAM Research Limited (ASX: WAX), one of Australia's leading Listed Investment Companies, is managed by Wilson Asset Management. Listed in August 2003, WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a rising stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson

Chairman/Portfolio Manager
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755