

Investment Update & Net Tangible Assets Report

AS AT 30 SEPTEMBER 2015



Performance

Performance at 30 September 2015	1 Mth	Fin YTD	6 Mths	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio [*]	0.5%	3.2%	3.0%	8.9%	12.8%	11.1%	12.1%
S&P/ASX All Ordinaries Accumulation Index	-2.5%	-5.8%	-11.7%	-0.2%	9.3%	6.3%	1.3%
Outperformance	+3.0%	+9.0%	+14.7%	+9.1%	+3.5%	+4.8%	+10.8%
UBS Bank Bill Index	0.2%	0.5%	1.1%	2.5%	2.7%	3.5%	4.1%
Outperformance	+0.3%	+2.7%	+1.9%	+6.4%	+10.1%	+7.6%	+8.0%

^{*} Investment performance and Index returns are before expenses, fees and taxes.

Professional Planner / Zenith Fund Awards 2015

Wilson Asset Management won the Listed Investment Company category at the Professional Planner / Zenith Fund Awards 2015 on Friday 9 October 2015 for the second year in a row. We are delighted to be recognised for our work and would like to thank our shareholders for their ongoing support.

Net Tangible Assets (NTA) figures

The following NTA figures are before the 2.5 cents per share fully franked final dividend due to be paid on 30 October 2015. The shares will trade ex dividend on 19 October 2015.

NTA before tax	100.54c
NTA after tax and before tax on unrealised gains	101.76c[*]
NTA after tax	101.70c^{**}

^{*} Includes tax assets of 1.22 cents per share.

^{**} Includes the net effect of 1.22 cents of tax assets and 0.06 cents of tax liabilities per share.

Market overview

The poor performance of the Australian equity market continued in September with the S&P/ASX All Ordinaries Accumulation Index falling 2.5%. The first quarter of the 2015-16 financial year was the worst quarter since 2011 with a 5.8% fall. The domestic resources and energy sectors lagged and the banks continued their fall after strong outperformance in recent years.

The Reserve Bank of Australia opted to hold the cash rate steady at its meeting on 6 October 2015. We believe over the next year we will see further reductions to the cash rate. There are growing calls for more interest rate cuts to drive corporate earnings growth and lift consumer confidence given the softness of recent economic data in Australia.

Despite the heightened volatility and recent poor performance in equities, our cash levels will assist us in preserving capital while also providing the flexibility to act on opportunities as they emerge. We have been selectively adding to positions in recent weeks with the share market now 18% off the late April highs.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$35.3m
Market cap	\$34.0m
Share price	\$0.98
NTA before tax	\$1.01
Shares on issue	34,693,760
Fully franked final dividend (FY2015)	2.5c

Investment objectives

- Deliver a regular income stream via fully franked dividends
- Provide a positive return with low volatility, after fees, over most periods of time
- Preserve capital

Company overview

WAM Active Limited (ASX: WAA) is a Listed Investment Company managed by Wilson Asset Management Group. Listed in January 2008, WAA provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets.

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer/
Company Secretary

Chris Stott
Chief Investment Officer/
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Matthew Haupt
Senior Equity Analyst

Tobias Yao
Equity Analyst

James McNamara
Communications Manager

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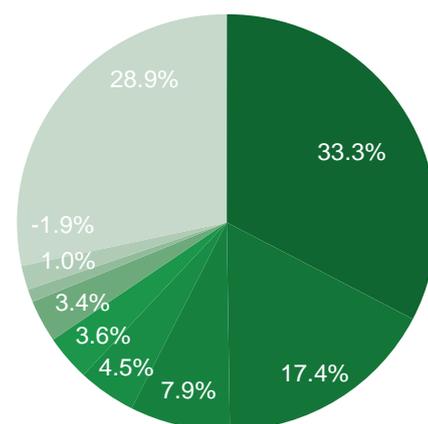
Diversified portfolio

Investment Type	August 2015		September 2015	
	\$m	%	\$m	%
Listed Equities	24.8	69.3	25.6	71.1
Fixed Interest & Cash	11.0	30.7	10.4	28.9
Long Portfolio	35.8	100.0	36.0	100.0
Short Portfolio	(0.3)	(0.7)	(0.7)	(1.9)
Gross Assets	\$35.5m		\$35.3m	
Total shares on issue	34,693,760		34,693,760	

Top holdings

Code	Company	Market Value \$	Market Value as % Gross Assets
HHV	Hunter Hall Global Value Limited	2,370,584	6.7%
CYA	Century Australia Investments Limited	1,431,348	4.1%
BAP	Burson Group Limited	1,116,904	3.2%
SRX	Sirtex Medical Limited	1,076,917	3.0%
MYX	Mayne Pharma Group Limited	1,014,661	2.9%
MYR	Myer Holdings Limited	1,011,197	2.9%
BKL	Blackmores Limited	922,842	2.6%
AOG	Aveo Group	790,884	2.2%
ALL	Aristocrat Leisure Limited	767,668	2.2%
GTY	Gateway Lifestyle Group	747,231	2.1%
SGF	SG Fleet Group Limited	732,721	2.1%
SDG	Sunland Group Limited	729,584	2.1%
OFX	Ozforex Group Limited	724,312	2.0%
MMS	McMillan Shakespeare Limited	711,407	2.0%
HFA	HFA Holdings Limited	709,360	2.0%
ADH	Adairs Limited	699,562	2.0%
PMV	Premier Investments Limited	681,654	1.9%
GJT	Galileo Japan Trust	680,061	1.9%
TGG	Templeton Global Growth Fund Limited	652,903	1.8%
SRF	Surfstitch Group Limited	573,724	1.6%

Sector allocation



- Financials 33.3%
- Consumer Discretionary 17.4%
- Health Care 7.9%
- Industrials 4.5%
- Information Technology 3.6%
- Consumer Staples 3.4%
- Materials 1.0%
- Short Stock -1.9%
- Cash and Fixed Interest 28.9%

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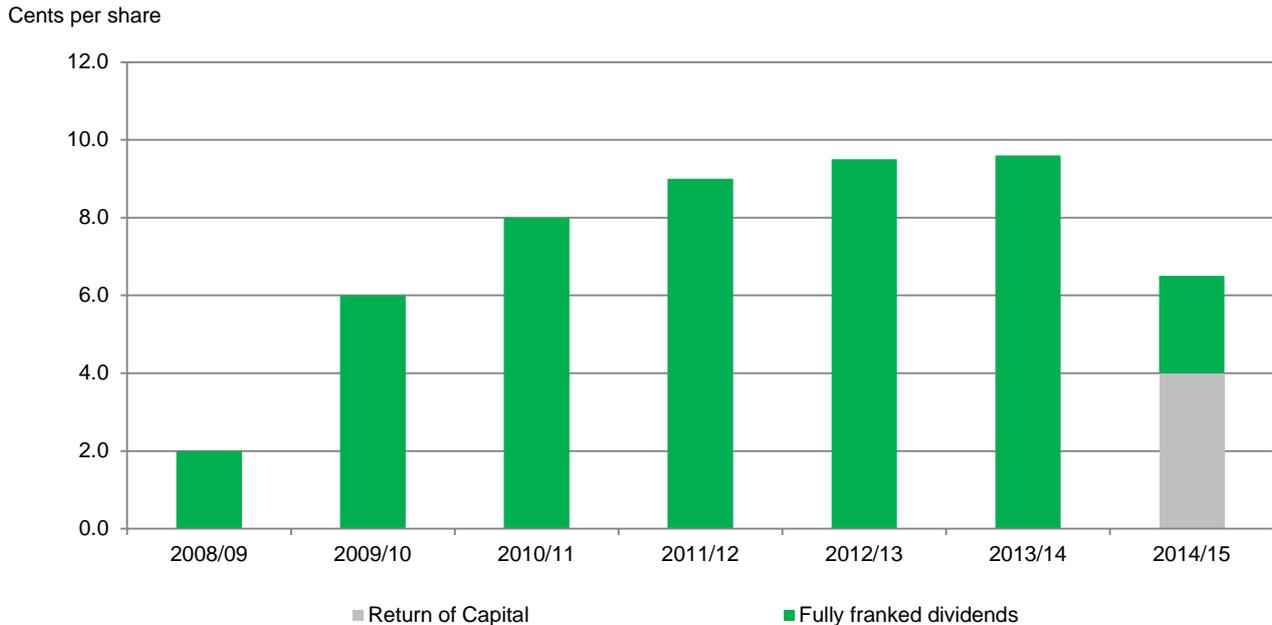
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Dividends

On the 27 August 2015, the Company announced a fully franked final dividend of 2.5 cents per share. The final dividend will be paid on 30 October 2015 and will trade ex dividend on 19 October 2015. The dividend reinvestment plan (DRP) will operate without a discount for the final dividend. The last election date for the DRP will be 22 October 2015.

WAM Active dividends since inception



The Directors intend to pay an interim dividend in FY2016, which will be announced with the release of WAA's half year results in February 2016, provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices.

Key dividend dates

Ex date:	19 October 2015
Record date:	21 October 2015
Last election date for DRP:	22 October 2015
Payment date:	30 October 2015

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Upcoming investor presentations

Date	City	Location	Time
Thursday 19 November 2015	Perth	Parmelia Hilton 14 Mill Street	10:00am – 12:00pm
Tuesday 24 November 2015	Sydney	Wesley Centre Auditorium 220 Pitt Street	WAA AGM 9:30am – 10:00am Presentation 11:00am – 12:30pm
Wednesday 25 November 2015	Adelaide	The Playford 120 North Terrace	10:00am – 12:00pm
Thursday 26 November 2015	Melbourne	Rydges Melbourne 186 Exhibition Street	10:00am – 12:00pm
Friday 27 November 2015	Brisbane	Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Street South Bank	10:00am – 12:00pm
Monday 30 November 2015	Canberra	Belconnen Premier Inn 110 Benjamin Way Belconnen	10:00am – 12:00pm

If you wish to attend one of our investor presentations, please RSVP by email to info@wamfunds.com.au or call our office on (02) 9247 6755.