

# WAM Research Limited (WAX)

ASX Announcement

19 October 2015



## Dividend Reinvestment Plan Shortfall Placement

WAM Research Limited (ASX: WAX) ('WAM Research' or the 'Company') has successfully raised \$7.23 million (6.06 million ordinary shares) through a placement to wholesale investors\*.

The Placement was offered at the Dividend Reinvestment Plan ('DRP') price of \$1.1932, a premium to the Company's pre-tax Net Tangible Assets ('NTA'). Issuing new shares at a premium will grow the Company's NTA to the benefit of shareholders.

WAM Research will invest the proceeds of the Placement in accordance with the Company's disciplined investment process providing shareholders with exposure to a diversified portfolio of undervalued growth companies.

WAM Research Chairman Geoff Wilson said: "WAM Research's increased capital base reduces the Company's fixed administration costs, as a percentage of assets. In addition, a larger capital structure increases the Company's liquidity and relevance in the market."

\*The Corporations Act defines wholesale investors as individuals with net assets greater than \$2.5 million, or those who earn gross income of \$250,000, or a Superannuation Fund with net assets of at least \$10 million.

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## About WAM Research

WAM Research Limited (ASX: WAX) is a Listed Investment Company managed by Wilson Asset Management Group. 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 Australian Securities Exchange. WAX's investment objectives are: to provide a rising stream of fully franked dividends; and to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors.

For more information visit [www.wamfunds.com.au](http://www.wamfunds.com.au)

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