



WILSON
ASSET MANAGEMENT

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WILSON ASSET MANAGEMENT ACHIEVES STRONG 12-MONTH PERFORMANCE

Leading investment manager Wilson Asset Management today announces the 12-month portfolio performance of its three listed investment companies (LICs): WAM Capital Limited (ASX: WAM), WAM Research Limited (ASX: WAX) and WAM Active Limited (ASX: WAA).

Wilson Asset Management's flagship fund, WAM Capital, increased 25.6% in the 12-month period from 1 January 2015 to 31 December 2015.

WAM Capital provides investors with access to Wilson Asset Management's research and market-driven investment methodologies that have seen it deliver 18.3% in performance since inception in 1999.

During the year, the research-focussed LIC, WAM Research, achieved a 30.7% increase and the market-focussed LIC, WAM Active, increased 19.3%.

The three LICs' investment portfolios significantly outperformed the market during an anaemic yet volatile 2015 calendar year, which saw the S&P/ASX All Ordinaries Accumulation Index rise only 3.8%.

WAM Capital outperformed the index by 21.8% in the year, WAM Research by 26.9% and WAM Active by 15.5%.

These results were achieved with average cash holdings of 34.0% for WAM Capital, 41.5% for WAM Research and 27.1% for WAM Active.

Wilson Asset Management Chairman Geoff Wilson said the company was pleased with its results during the year.

"Our investment style and flexible mandate has allowed Wilson Asset Management to deliver strong, risk-adjusted returns to WAM Capital, WAM Research and WAM Active shareholders," Mr Wilson said.

"The overwhelming majority of shareholders in our listed investment companies are self-managed superannuation funds that rely on the performance of our LICs for capital growth and revenue in the form of fully franked dividends.

"We are particularly pleased to have delivered shareholders these results in a year of subdued economic growth, heightened volatility and significant uncertainty in the global and domestic financial markets," Mr Wilson said.



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12-month outperformance to 31 December 2015

	WAM Capital (ASX: WAM)	WAM Research (ASX: WAX)	WAM Active (ASX: WAA)
Investment portfolio performance	25.6%	30.7%	19.3%
S&P/ASX All Ordinaries Accumulation Index	3.8%	3.8%	3.8%
Outperformance	+21.8%	+26.9%	+15.5%

Annualised outperformance since inception to 31 December 2015

	WAM Capital (since Aug-99)	WAM Research (since Jul-10)	WAM Active (since Jan-08)
Investment portfolio performance (p.a.)	18.3%	20.7%	13.2%
S&P/ASX All Ordinaries Accumulation Index	8.0%	8.6%	2.1%
Outperformance	+10.3	+12.1%	+11.1%

*Since change in investment methodology

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About Wilson Asset Management

Established in 1997, Wilson Asset Management is the investment manager for three of Australia's leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and is responsible for more than \$1.2 billion in funds under management.

Wilson Asset Management recently created Australia's first listed investment companies to provide investors with access to leading fund managers while supporting our future generation: Future Generation Investment Company (ASX: FGX) and Future Generation Global Investment Company (ASX: FGG).

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