

WAM RESEARCH LIMITED

ABN 15 100 504 541

APPENDIX 4D HALF YEAR REPORT

for the half year ended 31 December 2015

RESULTS FOR ANNOUNCEMENT TO THE MARKET *All comparisons to the half year ended 31 December 2014*

	\$	up/down	% mvmt
Revenue from operating activities	35,656,086	up	99.8%
Profit from operating activities before income tax expense	27,113,116	up	97.0%
Net profit from operating activities after income tax expense	19,537,510	up	92.8%

Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2016 Interim dividend cents per share	4.25c	4.25c	30%
2015 Final dividend cents per share	4.0c	4.0c	30%

Interim dividend dates

Ex dividend date	13 April 2016
Record date	14 April 2016
Last election date for the DRP	18 April 2016
Payment date	29 April 2016

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 4.25 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price (calculated as the VWAP (volume weighted average market price) of shares sold on the ASX on the ex date for the relevant dividend and the 3 trading days following that date).

	31 Dec 2015	31 Dec 2014
Net tangible asset backing (after tax) cents per share	\$1.20	\$1.09

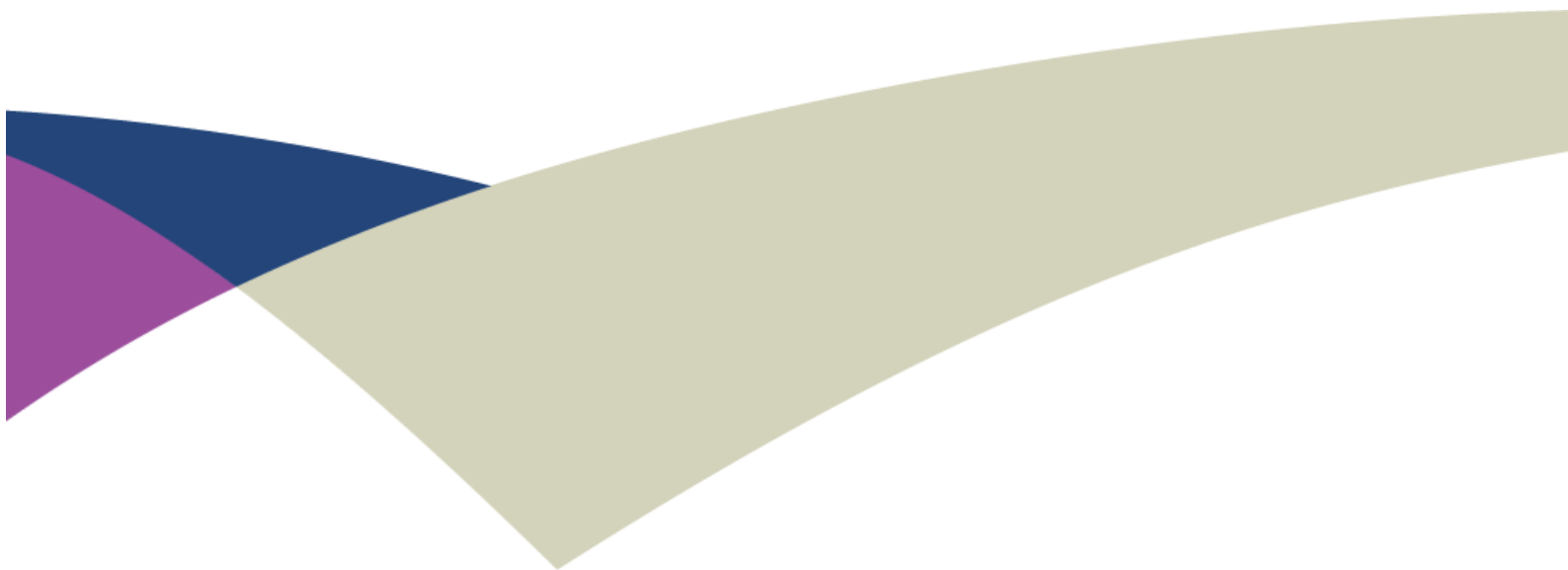
This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2015 Annual Financial Report.



WAM Research Limited

ABN 15 100 504 541

Financial Report for the half year ended 31 December 2015



Company Particulars

WAM Research Limited is a Listed Investment Company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

Directors: Geoffrey Wilson (Chairman)
Matthew Kidman
John Abernethy
Julian Gosse
Kate Thorley
Chris Stott

Company Secretary: Kate Thorley

Investment Manager: MAM Pty Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000

Auditors: Pitcher Partners

Country of Incorporation: Australia

Registered Office: Level 11, 139 Macquarie Street Sydney NSW 2000

Contact Details: Postal Address: GPO Box 4658 Sydney NSW 2001
Telephone: (02) 9247 6755
Fax: (02) 9247 6855
Email: info@wamfunds.com.au
Website: www.wamfunds.com.au

Share Registrar: Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Fax: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

Australian Securities Exchange: WAM Research Ordinary Shares (WAX)

WAM RESEARCH LIMITED

ABN 15 100 504 541

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

The Directors present their report together with the financial report of WAM Research Limited ('the Company') for the half year ended 31 December 2015.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

- Geoffrey Wilson (Chairman – Non-independent)
- Matthew Kidman (Director – Independent)
- Julian Gosse (Director – Independent)
- John Abernethy (Director – Independent)
- Kate Thorley (Director – Non-independent)
- Chris Stott (Director – Non-independent)

Principal Activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to achieve a high real rate of return, comprising both income and capital growth, within the risk parameters acceptable to the Directors. No change in this activity took place during the period or is likely in the future.

Operating and Financial Review

Investment operations over the half year resulted in a 97.0% increase in operating profit before tax of \$27,113,116 (2014: \$13,761,439) and a 92.8% increase in operating profit after tax of \$19,537,510 (2014: \$10,134,279). The increase in profit is a reflection of the rate of change in the value of the investment and the change in size of the capital base over the period. The investment portfolio, while on average 59.8% invested in equities, returned 18.9% during the 6 months to 31 December 2015 compared to 11.7% in the previous corresponding period.

Under Australian Accounting Standards, realised gains and losses on the investment portfolio and dividend income are added to or reduced by the changes in the market value of WAM Research's investments. This can lead to large variations in reported profits. We believe a more appropriate measure of the results is the change in Net Tangible Asset (NTA) per share, adjusted for dividends. The after tax NTA, adjusted for dividends, increased 10.5% for the 6 months to 31 December 2015. This increase is after tax paid of 3.3 cents per share and the payment of 4.0 cents of fully franked dividends.

The NTA after tax for each share as at 31 December 2015 amounted to \$1.20 per share (2014: \$1.09). The NTA before tax was \$1.23 per share (2014: \$1.01). These figures are after the payment of 4.0 cents in fully franked dividends to shareholders during the period (2014: 3.75 cents).

In October 2015, the Company completed a DRP Shortfall Placement ('Placement'). This Placement was significantly oversubscribed, raising \$7.23 million (6.06 million ordinary shares).

A final dividend of 4.0 cents per share fully franked was paid in the period to 31 December 2015 and a fully franked interim dividend of 4.25 cents per share has been declared by the Board, to be paid on 29 April 2016.

WAM RESEARCH LIMITED

ABN 15 100 504 541

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line.

Geoffrey Wilson
Chairman

Dated in Sydney this 16th day of February 2016



PITCHER PARTNERS
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Auditor's Independence Declaration to the Directors of WAM Research Limited

As lead auditor for the review of WAM Research Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WAM Research Limited during the period.

Pitcher Partners

Scott Whiddett
Partner

Dated in Sydney this 16th day of February 2016

WAM RESEARCH LIMITED

ABN 15 100 504 541

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	December 2015 \$	December 2014 \$
Net realised and unrealised gains on financial assets		32,327,628	15,024,298
Investment revenue	2	3,328,458	2,820,407
Management fees		(1,058,723)	(822,392)
Performance fees		(6,924,172)	(2,843,402)
Directors fees		(64,500)	(57,917)
Brokerage expense on share purchases		(263,244)	(156,408)
Custody fees		(22,143)	(20,035)
ASX listing and chess fees		(80,825)	(63,572)
Share registry fees		(55,393)	(55,004)
Other expenses from ordinary activities		(73,970)	(64,536)
Profit before income tax		27,113,116	13,761,439
Income tax expense		(7,575,606)	(3,627,160)
Profit for the half year attributable to members of the Company	6	19,537,510	10,134,279
Basic earnings per share		11.63 cents	7.19 cents
Diluted earnings per share		11.63 cents	7.19 cents

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

ABN 15 100 504 541

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half Year to December 2015			Half Year to December 2014		
	Revenue	\$ Capital	Total	Revenue	\$ Capital	Total
Net profit for the half year	19,537,510	-	19,537,510	10,134,279	-	10,134,279
Other comprehensive income						
Revaluation of investment portfolio during the period	-	(175,208)	(175,208)	-	(298,736)	(298,736)
Provision for tax benefit on above	-	52,562	52,562	-	89,621	89,621
Total other comprehensive income for the period	-	(122,646)	(122,646)	-	(209,115)	(209,115)
Total comprehensive income	19,537,510	(122,646)	19,414,864	10,134,279	(209,115)	9,925,164

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

ABN 15 100 504 541

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	December 2015 \$	June 2015 \$
Assets			
Cash and cash equivalents		88,570,367	91,456,954
Trade and other receivables		2,039,046	800,076
Equity investments at fair value through Income Statement		127,614,833	103,978,164
Equity investments held for sale		2,213,986	2,389,193
Deferred tax assets		70,312	58,740
Total assets		220,508,544	198,683,127
Liabilities			
Trade and other payables		7,434,929	9,045,777
Current tax liabilities		5,023,960	3,200,912
Deferred tax liabilities		229,608	267,758
Total liabilities		12,688,497	12,514,447
Net assets		207,820,047	186,168,680
Equity			
Issued capital	4	180,953,334	172,104,577
Reserves	5	35,274,196	22,471,586
Accumulated Losses	6	(8,407,483)	(8,407,483)
Total equity		207,820,047	186,168,680

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

ABN 15 100 504 541

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	Issued capital	Accumulated losses	Capital profits reserve – capital account	Capital profits reserve – revenue account	Profits reserve	Asset revaluation reserve	Total equity
		\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014		141,990,462	(4,903,285)	1,346	(19,847,541)	30,492,647	822,067	148,555,696
Profit for the year		-	10,134,279	-	-	-	-	10,134,279
Transfer to profits reserves		-	(10,134,279)	-	-	10,134,279	-	-
Other comprehensive income for the year		-	-	-	-	-	(209,115)	(209,115)
Shares issued via dividend reinvestment plan	4(b)	1,375,563	-	-	-	-	-	1,375,563
Shares issued via exercise of options	4(b)	1,224,755	-	-	-	-	-	1,224,755
Dividends paid	3(a)	-	-	-	-	(5,288,796)	-	(5,288,796)
Balance at 31 December 2014		144,590,780	(4,903,285)	1,346	(19,847,541)	35,338,130	612,952	155,792,382
Balance at 1 July 2015		172,104,577	(8,407,483)	1,346	(19,847,541)	41,705,622	612,159	186,168,680
Profit for the year		-	19,537,510	-	-	-	-	19,537,510
Transfer to profits reserves		-	(19,537,510)	-	-	19,537,510	-	-
Other comprehensive income for the year		-	-	-	-	-	(122,646)	(122,646)
Shares issued via dividend reinvestment plan	4(b)	1,677,448	-	-	-	-	-	1,677,448
Shares issued via placement		7,228,779	-	-	-	-	-	7,228,779
Capitalised share issue costs		(57,470)	-	-	-	-	-	(57,470)
Dividends paid	3(a)	-	-	-	-	(6,612,254)	-	(6,612,254)
Balance at 31 December 2015		180,953,334	(8,407,483)	1,346	(19,847,541)	54,630,878	489,513	207,820,047

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	December 2015 \$	December 2014 \$
Cash flows from operating activities		
Proceeds from sale of investments	94,873,673	90,814,162
Payments for purchases of investments	(90,872,730)	(69,354,369)
Dividends received	2,067,975	1,881,493
Interest received	1,077,251	886,398
Other investment income	11,573	224,679
Management fee (inclusive of GST)	(1,271,913)	(857,022)
Performance fee (inclusive of GST)	(5,116,440)	(745,083)
Brokerage on shares purchases (inclusive of GST)	(282,505)	(167,852)
GST on brokerage on share sales	(13,110)	(17,335)
Payments for administration expenses (inclusive of GST)	(308,726)	(293,886)
Net GST received from ATO	461,580	151,401
Income tax paid	(5,725,088)	(2,701,904)
Net cash (used in)/provided by operating activities	(5,098,460)	19,820,682
Cash flow from financing activities		
Proceeds from issue of shares	7,228,779	1,224,755
Payments for issue of shares	(82,100)	-
Dividends paid – net of reinvestment	(4,934,806)	(3,913,233)
Net cash provided/(used in) by financing activities	2,211,873	(2,688,478)
Net (decrease)/increase in cash and cash equivalents held	(2,886,587)	17,132,204
Cash and cash equivalents at the beginning of the half year	91,456,954	45,857,890
Cash and cash equivalents at the end of half year	88,570,367	62,990,094

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED
 ABN 15 100 504 541
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. Summary of significant accounting policies

These financial statements and notes for the half year represent those of WAM Research Limited ('the Company').

The half year financial report was authorised for issue on 16 February 2016 by the Board of Directors.

Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2015 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of financial assets and certain other financial assets and liabilities which have been measured at fair value.

There are no new and revised accounting requirements significantly affecting the half year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2015 Annual Financial Report.

	December 2015 \$	December 2014 \$
2. Investment revenue		
Australian sourced dividends	2,201,019	1,881,493
Interest	1,068,509	795,972
Trust distributions	47,358	138,082
Underwriting fees	11,572	4,860
	3,328,458	2,820,407

WAM RESEARCH LIMITED
ABN 15 100 504 541
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	December 2015 \$	December 2014 \$
3. Dividends		
a) Ordinary dividends paid during the period		
Final dividend FY2015: 4.0 cents per share fully franked at 30% tax rate paid 23 October 2015 (Final dividend FY2014: 3.75 cents per share fully franked).	<u>6,612,254</u>	<u>5,288,796</u>
b) Dividends not recognised during the period		
Since the end of the half year, the Directors have declared an interim fully franked dividend of 4.25 cents per share payable on 29 April 2016 (Interim dividend FY2015: 4.0 cents per share fully franked).	<u>7,342,645</u>	<u>5,692,053</u>
	December 2015 \$	June 2015 \$
4. Issued capital		
a) Paid-up capital		
172,768,120 ordinary shares fully paid (June 2015: 165,303,976)	<u>180,953,334</u>	<u>172,104,577</u>
b) Ordinary shares		
Balance at the beginning of the reporting period	172,104,577	141,990,462
1,405,831 ordinary shares issued on 23 October 2015 under a dividend reinvestment plan	1,677,448	-
6,058,313 ordinary shares issued under DRP Shortfall Placement	7,228,779	-
Share issue costs (net of tax) (57,470)	(57,470)	-
22,622,431 ordinary shares issued from the exercise of options	-	27,146,815
1,253,937 ordinary shares issued on 24 October 2014 under a dividend reinvestment plan	-	1,375,563
1,400,935 ordinary shares issued on 28 May 2015 under a dividend reinvestment plan	-	1,591,737
At reporting date	<u>180,953,334</u>	<u>172,104,577</u>

WAM RESEARCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	December 2015 \$	June 2015 \$
5. Reserves		
Capital profits reserve - capital account	1,346	1,346
Capital profits reserve - revenue account	(19,847,541)	(19,847,541)
Profits reserve	54,630,878	41,705,622
Asset revaluation reserve	489,513	612,159
	35,274,196	22,471,586
Movement in capital profits reserve - capital account		
Balance at the beginning of the reporting period	1,346	1,346
At reporting date	1,346	1,346
Movement in capital profits reserve - revenue account		
Balance at the beginning of the reporting period	(19,847,541)	(19,847,541)
At reporting date	(19,847,541)	(19,847,541)
Movement in profits reserve		
Balance at the beginning of the reporting period	41,705,622	30,492,647
Transfer from retained earnings	19,537,510	22,967,361
Transfer from asset revaluation reserve	-	82,074
Final dividend paid (refer note 3a)	(6,612,254)	(5,288,797)
Interim dividend paid (refer Note 3b)	-	(6,547,663)
At reporting date	54,630,878	41,705,622
Movement in asset revaluation reserve		
Balance at the beginning of the reporting period	612,159	822,067
Transfer to profits reserve	-	(82,074)
Other comprehensive income	(122,646)	(127,834)
At reporting date	489,513	612,159

WAM RESEARCH LIMITED
 ABN 15 100 504 541
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	December 2015 \$	June 2015 \$
6. Accumulated losses		
Balance at the beginning of the year	(8,407,483)	(4,903,285)
Profit for the period attributable to members of the Company	19,537,510	19,463,163
Transfer to profits reserve	(19,537,510)	(22,967,361)
At reporting date	<u>(8,407,483)</u>	<u>(8,407,483)</u>

7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

In valuing unlisted investments, included in Level 2 of the hierarchy, valuation techniques such as those using comparisons to similar investments for which market observable prices are available or the last sale price have been adopted to determine the fair value of these investments.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2015:

31 December 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	129,828,819	-	-	129,828,819
Total	129,828,819	-	-	129,828,819

30 June 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	106,367,357	-	-	106,367,357
Total	106,367,357	-	-	106,367,357

WAM RESEARCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

8. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. It has no reportable business or geographic segments.

9. Contingent liabilities

There are no contingent liabilities as at 31 December 2015 (June 2015: nil).

10. Capital commitments

There are no capital commitments as at 31 December 2015 (June 2015: nil).

11. Events subsequent to reporting date

Since the end of the half year, the Board declared an interim dividend of 4.25 cents per share fully franked to be paid on 29 April 2016.

No other matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

WAM RESEARCH LIMITED

ABN 15 100 504 541

DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2015

The Directors of WAM Research Limited declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001*, including:
 - a) Complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) Giving a true and fair view of the financial position of the Company as at 31 December 2015 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Geoffrey Wilson
Chairman

Dated in Sydney this 16th day of February 2016

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**Independent Auditor's Review Report
To the members of WAM Research Limited
A.B.N. 15 100 504 541**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of WAM Research Limited ('the Company'), which comprises the statement of financial position as at 31 December 2015, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of WAM Research Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the applicable independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of WAM Research Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Pitcher Partners



Scott Whiddett
Partner

Dated in Sydney this 16th day of February 2016



WILSON
ASSET MANAGEMENT

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