



WILSON
ASSET MANAGEMENT

MEDIA RELEASE / ASX ANNOUNCEMENT

25 May 2016

WAM LEADERS IPO RAISES RECORD \$394.3M

The WAM Leaders Limited (ASX: WLE) Board of Directors has authorised the allotment of 358.4 million shares and options raised through the Company's \$394.3 million initial public offering (IPO).

The largest-ever capital raising for an Australian listed investment company (LIC), the IPO attracted almost 10,000 shareholders.

Chairman Geoff Wilson said the Board was delighted with the IPO result and welcomed WAM Leaders shareholders to the register.

"From day one, we were overwhelmed with strong demand from investors, particularly from existing shareholders in our other LICs: WAM Capital Limited, WAM Research Limited and WAM Active Limited," Mr Wilson said.

Director and Chief Investment Officer Chris Stott said the Company was poised to commence operations in a strong position.

"Large funds under management ensures the relevance of the Company in the market, which can increase investment opportunities," Mr Stott said.

"It also has the benefit of lower fixed administration costs as a percentage of assets and greater liquidity for investors," he said.

WAM Leaders will provide shareholders with a rare opportunity to gain exposure to the S&P/ASX 200 Index with an active, index unaware fund manager with expertise in LICs.

WAM Leaders issued shares at \$1.10, each with an attaching bonus option to acquire one additional share, exercisable at \$1.10 per option on or before Friday, 17 November 2017. Shares and options in the Company are expected to trade on the Australia Securities Exchange (ASX) from Monday, 30 May 2016.

Wilson Asset Management's largest LIC, WAM Capital, has achieved on average 17.9% performance each year since its inception in 1999, outperforming the S&P/ASX All Ordinaries Accumulation Index by 10.1% per annum.

WAM Leaders key dates

Shares (ASX: WLE) and options (ASX: WLEO) expected to commence trading on the ASX

30 May 2016

Bonus options expire

17 November 2017

--Ends--



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About WAM Leaders Limited

At Wilson Asset Management, we believe Australian and New Zealand investors have limited access to research-driven, active and index unaware fund managers focused on Australia's large-cap listed companies. WAM Leaders Limited, a LIC, will provide investors access to this opportunity by predominately investing in S&P/ASX 200 Index listed companies using Wilson Asset Management's absolute bias¹, bottom-up², benchmark unaware³, fundamental investment methodology with the flexibility to hold cash if investment opportunities are not identified within the investment process.

WAM Leaders' investment principles are:

- Focus on S&P/ASX 200 Index listed companies
- Preference for undervalued companies
- Portfolio based and index unaware investing
- Capital preservation.

For more information investors should visit: www.wamfunds.com.au/wamleaders.

About Wilson Asset Management

Established in 1997, Wilson Asset Management is the investment manager for four of Australia's leading LICs: WAM Capital Limited (ASX: WAM), WAM Research Limited (ASX: WAX), WAM Active Limited (ASX: WAA) and WAM Leaders Limited (ASX: WLE); and is responsible for more than \$1.6 billion in funds under management. Wilson Asset Management recently created Future Generation Investment Company Limited (ASX: FGX) and Future Generation Global Investment Company Limited (ASX: FGG) – Australia's first LICs to provide investors with access to leading fund managers while supporting our future generation.

Contacts

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1 Absolute bias describes an investment strategy that aims to produce a positive return over time, regardless of the prevailing market conditions.

3 Bottom-up describes an investment strategy that entails a thorough review of each potential investment and assumes that individual entities can do well even in an industry that is not performing very well.

2 Benchmark (index) unaware describes an investment strategy based only on the fund manager's conviction without reference to a particular benchmark or index.