



WILSON
ASSET MANAGEMENT

MEDIA RELEASE

11 May 2016

WAM LEADERS IPO RAISES OVER \$330M ONE WEEK FROM CLOSE

WAM Leaders Limited (ASX: WLE), the large-cap focused listed investment company (LIC) managed by Wilson Asset Management, announced it had raised more than \$330 million at the broker firm offer close on Tuesday, 10 May 2016.

Chairman Geoff Wilson said the WAM Leaders initial public offering (IPO), due to close next Tuesday, 17 May 2016, was already oversubscribed by more than \$121 million.

"The overwhelming interest in WAM Leaders has led to more than \$330 million being raised one week before the IPO closes. This represents an oversubscription of almost 60%," Mr Wilson said.

The WAM Leaders offer is to raise up to \$209 million with the ability to accept an additional \$165 million in oversubscriptions. The Board will be accepting oversubscriptions.

Chairman Geoff Wilson said Wilson Asset Management was overwhelmed with the response to the WAM Leaders IPO, particularly from shareholders in its existing LICs: WAM Capital (ASX: WAM), WAM Research (ASX: WAX) and WAM Active (ASX: WAA).

"Early in the IPO, we almost doubled the priority allocation to existing shareholders from \$55 million to \$99 million due to strong shareholder demand," Mr Wilson said.

"We received record attendance at our IPO roadshow – presenting to more than 3,000 shareholders, financial planners and stockbrokers across Australia. We are now seeing strong take up of the offer.

"We believe, and many of our shareholders agree, that WAM Leaders will provide a rare opportunity to gain exposure to the S&P/ASX 200 Index with an active, index unaware fund manager with expertise in LICs," he said.

The WAM Leaders offer will close at 5.00pm EST on Tuesday, 17 May 2016 and shares in the company are expected to trade on the Australia Securities Exchange from Monday, 30 May 2016.

WAM Leaders is issuing 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.

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

To participate in the IPO, investors can visit www.wamfunds.com.au/wamleaders to download the prospectus and complete the online application and payment form. Alternatively, investors can contact their stockbroker or financial adviser, or either of the joint lead managers, Morgans Financial or Taylor Collison.



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WAM Leaders IPO timeline

WAM priority allocation to close	5.00pm, 17 May 2016
Offer to close	5.00pm, 17 May 2016
Date of allotment / date of dispatch of holding statements	24 May 2016
Shares and options expected to commence trading on the ASX	30 May 2016
Bonus options expiry date	17 November 2017

The above dates are subject to change and are indicative only and times are references to Sydney time. WAM Leaders reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, WAM Leaders reserves the right to close the offer early, extend the closing date or accept late applications without notifying any recipients of the prospectus or any applicant.

--Ends--

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 bias, bottom-up, benchmark unaware, fundamental investment methodology with the flexibility to hold cash if investment opportunities are not identified within the investment process. The Company's 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 and to register to receive a mailed prospectus, prospective investors should visit:
www.wamfunds.com.au/wamleaders.

About Wilson Asset Management

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

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

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.