

Investment Update & Net Tangible Assets Report

AS AT 31 JULY 2016



Net Tangible Assets (NTA) figures

NTA before tax	110.47c
NTA after tax and before tax on unrealised gains	111.63c
NTA after tax	110.26c

In July, the S&P/ASX 200 Accumulation Index rose 6.29% while the investment portfolio increased 3.48%. The average equities exposure for the month was 49%.

Investor conference call

Shareholders have the opportunity to take part in an investor conference call which will provide an update on the WAM Leaders portfolio, an overview of the market and outlook for FY2017, and a selection of stocks we are following in the S&P/ASX 200 Accumulation Index.

Date: Wednesday 17 August 2016

Time: 11:00am (AEST)

Dial-in number: 1800 804 595

To register, please email your full name and telephone number to Alexandra Hopper at info@wamfunds.com.au. If you would like to ask a question, please submit it with your registration email.

Market overview

The S&P/ASX 200 Accumulation Index posted strong gains during the month, to finish July up 6.29%, the best month since October 2011.

After an unpromising start to the month due to concerns over the European economy post Brexit, global markets rallied following better than expected economic data out of the United States along with quarterly results which also beat expectations.

Locally, ratings agency Standard & Poor's lowered Australia's credit rating outlook citing an unresolved federal election result and high levels of external and household debt as areas of concern. Political uncertainty eased after the Coalition claimed the requisite majority in the lower house to form government later in the month. The Reserve Bank of Australia released its July minutes, reinforcing its easing bias and has since reduced the cash rate to an all time record low of 1.5% in early August.

We continue to find investment opportunities and our current cash weightings ensure we are well positioned to seize these opportunities as and when they arise. Over the coming weeks we will meet with over 100 companies as part of the semi annual company reporting season. Traditionally this period presents several new investment ideas which we will seek to capitalise on.

WAM Leaders

ASX Code	WLE
Listed	May 2016
Gross assets	\$397.4m
Market cap	\$417.7m
Share price	\$1.165
Net assets per share (pre tax)	\$1.10
Option price	\$0.072
Shares on issue	358,558,678
Options on issue	358,368,477
Number of stocks held	47

Investment objectives

- Deliver investors a rising stream of fully franked dividends
- Provide capital growth
- Preserve capital

Company overview

WAM Leaders Limited (ASX: WLE) is a listed investment company managed by Wilson Asset Management. Listed in 2016, WAM Leaders provides investors with exposure to a portfolio of S&P/ASX 200 Index listed companies using Wilson Asset Management's absolute bias, bottom-up, index unaware, fundamental investment methodology.

Wilson Asset Management Investment & Management Team

Geoff Wilson

Chairman/Portfolio Manager

Kate Thorley

Chief Executive Officer

Chris Stott

Chief Investment Officer/
Portfolio Manager

Matthew Haupt

Portfolio Manager

Martin Hickson

Senior Equity Analyst/Dealer

Tobias Yao

Senior Equity Analyst

John Ayoub

Senior Equity Analyst

Oscar Oberg

Equity Analyst

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Diversified portfolio

Investment Type	June 2016		July 2016	
	\$m	%	\$m	%
Listed Equities	142.1	37.0	266.3	67.0
Short Portfolio	-	-	(25.5)	(6.4)
Fixed Interest & Cash	242.2	63.0	156.6	39.4
Gross Assets	\$384.3m	100.0	\$397.4m	100.0
Total shares on issue	358,463,578		358,558,678	

Top 10 holdings

Code	Company	Market Value \$	Market Value as % Gross Assets
ORA	Orora Limited	16,828,624	4.2%
ALL	Aristocrat Leisure Limited	14,736,004	3.7%
RWC	Reliance Worldwide Corporation Pty Limited	13,509,830	3.4%
RCG	RCG Corporation Limited	12,182,083	3.1%
TPM	TPG Telecom Limited	11,418,700	2.9%
AGL	AGL Energy Limited	10,907,400	2.7%
ECX	Eclixp Group Limited	10,389,053	2.6%
AAD	Ardent Leisure Group	10,031,872	2.5%
SDF	Steadfast Group Limited	9,438,271	2.4%
CCP	Credit Corp Group Limited	8,902,460	2.2%

Portfolio composition by market capitalisation

