

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## 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 ordinary activities	136,141,015	up	243.8%
Profit from ordinary activities before income tax expense	102,987,869	up	248.5%
Net profit from ordinary activities after income tax expense	74,608,216	up	224.9%
<b>Dividend information</b>	<b>Cents per share</b>	<b>Franked amount per share</b>	<b>Tax rate for franking</b>
2016 Interim dividend cents per share	7.25c	7.25c	30%
2015 Final dividend cents per share	7.0c	7.0c	30%
<b>Interim dividend dates</b>			
Ex dividend date			27 April 2016
Record date			28 April 2016
Last election date for the DRP			2 May 2016
Payment date			13 May 2016

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 7.25 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 15	31 Dec 14
Net tangible asset backing (after tax) cents per share	\$1.88	\$1.75

*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.*

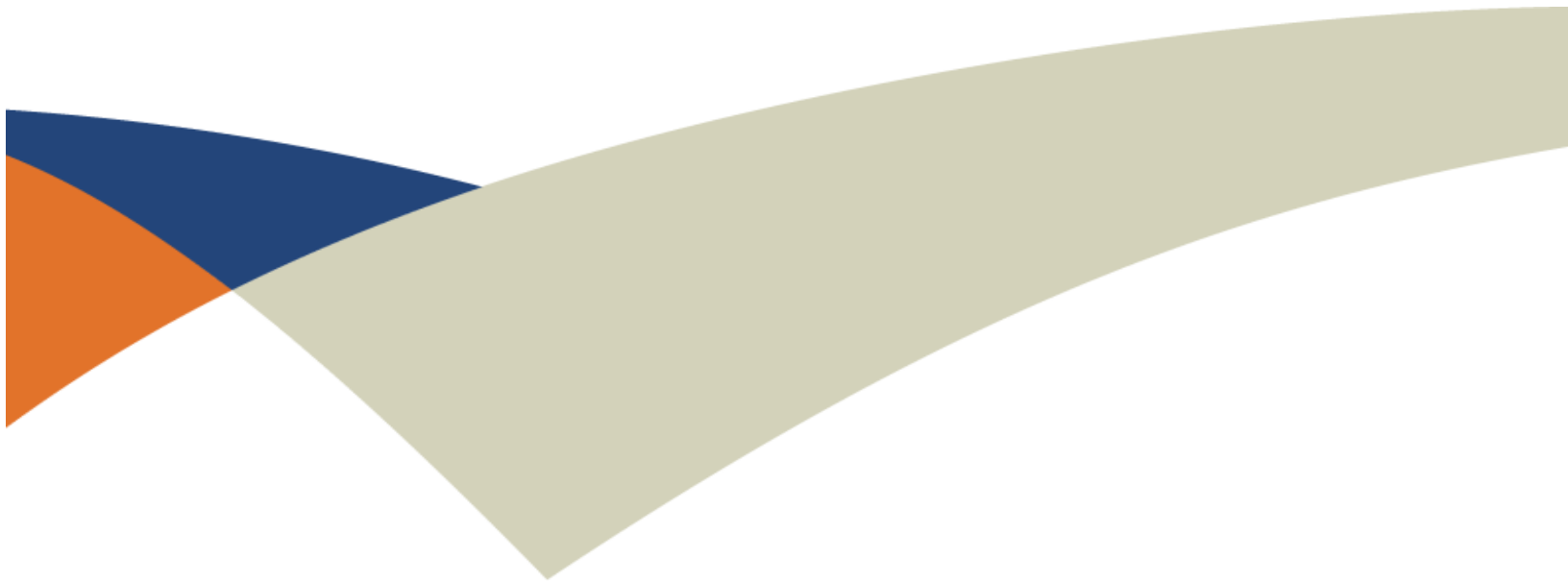


# **WAM Capital Limited**

ABN 34 086 587 395

## **Financial Report**

for the half year ended 31 December 2015



## Company Particulars

WAM Capital 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  
Paul Jensen  
James Chirnside  
Lindsay Mann  
Chris Stott

**Company Secretary:** Kate Thorley

**Investment Manager:** Wilson Asset Management (International) 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](mailto:info@wamfunds.com.au)  
Website: [www.wamfunds.com.au](http://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 Capital Ordinary Shares (WAM)

# WAM CAPITAL LIMITED

ABN 34 086 587 395

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

The Directors present their report together with the financial report of WAM Capital 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)
- Paul Jensen (Director – Independent)
- James Chirnside (Director – Independent)
- Lindsay Mann (Director – 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 deliver a rising stream of fully franked dividends; to provide capital growth and to preserve capital. 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 an operating profit before tax of \$102,987,869 (2014: \$29,549,158) and an operating profit after tax of \$74,608,216 (2014: \$22,962,371). The change in profit is a result of the increased capital base and the change in value of the investment portfolio, which led to an increase in performance fees payable. The investment portfolio, while being on average 68.5% invested in equities, returned 16.5% during the 6 months to 31 December 2015 compared to 6.4% in the previous corresponding period.

Under Accounting Standards, realised gains and losses on the investment portfolio and dividend income are added to or reduced by changes in the market value of the Company'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 and the fully franked dividends paid. The after tax NTA, adjusted for dividends, increased 9.4% for the 6 months to 31 December 2015. This increase is after tax paid 1.4 cents per share and the payment of 7.0 cents of fully franked dividends.

The NTA after tax for each share as at 31 December 2015 amounted to \$1.88 per share (2014: \$1.75). The NTA before tax was \$1.96 per share (2014: \$1.77). These figures are after the payment of 7.0 cents in fully franked dividends to shareholders during the period (2014: 6.5 cents).

In October 2015, the Company completed a placement ('Placement') to cover the dividend reinvestment plan shortfall. The Placement was significantly oversubscribed, raising \$25.1 million (13.1 million ordinary shares).

A final dividend of 7.0 cents per share fully franked was paid in the period to 31 December 2015 and an interim dividend 7.25 cents per share fully franked has been declared by the Board and will be paid on 13 May 2016.

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## 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, appearing to be 'G. Wilson', with a long horizontal flourish extending to the right.

Geoffrey Wilson, Chairman

Dated in Sydney this 29<sup>th</sup> day of January 2016

Level 22 MLC Centre  
19 Martin Place  
Sydney NSW 2000  
Australia

Postal Address:  
GPO Box 1615  
Sydney NSW 2001  
Australia

Tel: +61 2 9221 2099  
Fax: +61 2 9223 1762

www.pitcher.com.au  
sydneypartners@pitcher.com.au

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Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

### **Auditor's Independence Declaration to the Directors of WAM Capital Limited**

As lead auditor for the review of WAM Capital 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 Capital Limited during the period.

### **Pitcher Partners**



**Scott Whiddett**  
Partner

Dated in Sydney this 29<sup>th</sup> day of January 2016

# WAM CAPITAL LIMITED

ABN 34 086 587 395

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

	Note	December 2015 \$	December 2014 \$
Net realised and unrealised gains on financial assets		119,717,772	26,116,188
Other revenue from operating activities	2	16,423,243	13,486,854
Management fees		(4,540,776)	(3,214,388)
Performance fees		(25,908,591)	(5,015,788)
Directors fees		(90,000)	(85,000)
Brokerage expense on share purchases		(1,957,625)	(1,082,598)
Dividends paid on borrowed stock		(174,855)	(263,838)
Custody fees		(71,718)	(55,551)
ASX listing and chess fees		(144,037)	(112,852)
Share registry fees		(151,949)	(118,216)
Disbursements, mailing and printing		(41,274)	(35,205)
Other expenses from ordinary activities		(72,321)	(70,448)
<b>Profit before income tax</b>		<b>102,987,869</b>	<b>29,549,158</b>
Income tax expense		(28,379,653)	(6,586,787)
<b>Profit attributable to members of the Company</b>	6	<b>74,608,216</b>	<b>22,962,371</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>74,608,216</b>	<b>22,962,371</b>
<b>Basic earnings per share</b>		<b>16.33 cents</b>	<b>6.70 cents</b>
<b>Diluted earnings per share</b>		<b>16.33 cents</b>	<b>6.70 cents</b>

The accompanying notes form part of these financial statements

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	December 2015 \$	June 2015 \$
<b>Assets</b>			
Cash and cash equivalents		295,069,787	321,673,812
Trade and other receivables		9,667,283	30,799,518
Financial assets		648,736,616	504,052,029
Deferred tax assets		6,123,626	6,911,458
<b>Total assets</b>		<b>959,597,312</b>	<b>863,436,817</b>
<b>Liabilities</b>			
Trade and other payables		29,335,735	33,369,940
Financial liabilities		6,766,186	2,965,523
Current tax liabilities		634,130	2,983,418
Deferred tax liabilities		40,980,717	17,618,301
<b>Total liabilities</b>		<b>77,716,768</b>	<b>56,937,182</b>
<b>Net assets</b>		<b>881,880,544</b>	<b>806,499,635</b>
<b>Equity</b>			
Issued capital	4	777,274,344	744,928,101
Reserves	5	132,226,198	89,191,532
Accumulated losses	6	(27,619,998)	(27,619,998)
<b>Total equity</b>		<b>881,880,544</b>	<b>806,499,635</b>

The accompanying notes form part of these financial statements



# WAM CAPITAL LIMITED

ABN 34 086 587 395

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

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2014</b>		535,227,164	(15,713,550)	76,740,804	596,254,418
Profit for the year		-	22,962,371	-	22,962,371
Transfer to profits reserve		-	(22,962,371)	22,962,371	-
Other comprehensive income for the year		-	-	-	-
Shares issued via dividend reinvestment plan	<b>4(b)</b>	5,553,072	-	-	5,553,072
Shares issued via Placement	<b>4(b)</b>	3,522,659	-	-	3,522,659
Dividends paid	<b>3(a)</b>	-	-	(22,139,274)	(22,139,274)
<b>Balance at 31 December 2014</b>		<b>544,302,895</b>	<b>(15,713,550)</b>	<b>77,563,901</b>	<b>606,153,246</b>
<b>Balance at 1 July 2015</b>		744,928,101	(27,619,998)	89,191,532	806,499,635
Profit for the year		-	74,608,216	-	74,608,216
Transfer to profits reserve		-	(74,608,216)	74,608,216	-
Other comprehensive income for the year		-	-	-	-
Shares issued via dividend reinvestment plan	<b>4(b)</b>	7,396,301	-	-	7,396,301
Shares issued via Placement	<b>4(b)</b>	25,135,899	-	-	25,135,899
Capitalised share issue costs	<b>4(b)</b>	(185,957)	-	-	(185,957)
Dividends paid	<b>3(a)</b>	-	-	(31,573,550)	(31,573,550)
<b>Balance at 31 December 2015</b>		<b>777,274,344</b>	<b>(27,619,998)</b>	<b>132,226,198</b>	<b>881,880,544</b>

The accompanying notes form part of these financial statements

# WAM CAPITAL LIMITED

ABN 34 086 587 395

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

	December 2015 \$	December 2014 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	900,661,834	629,156,321
Payments for purchases of investments	(919,745,111)	(547,461,570)
Dividends received	10,026,794	8,254,022
Interest received	3,881,348	4,658,796
Other investment income received	2,492,450	1,364,180
Management fee (inclusive GST)	(5,470,283)	(2,301,496)
Performance fee (inclusive GST)	(11,028,731)	(1,983,020)
Brokerage expense on share purchases (inclusive GST)	(2,098,144)	(1,161,751)
Payments for administration expenses (inclusive GST)	(724,905)	(713,589)
Income tax paid	(6,498,997)	(13,252,271)
GST on brokerage expense on share sales	(135,590)	(96,069)
Net GST received from ATO	1,342,313	584,161
<b>Net cash (used in)/provided by operating activities</b>	<b>(27,297,022)</b>	<b>77,047,714</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	25,135,899	3,522,659
Dividends paid – net of reinvestment	(24,177,249)	(16,586,202)
Payments for issue of shares	(265,653)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>692,997</b>	<b>(13,063,543)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(26,604,025)</b>	<b>63,984,171</b>
Cash and cash equivalents at the beginning of the half year	321,673,812	238,080,005
<b>Cash and cash equivalents at the end of half year</b>	<b>295,069,787</b>	<b>302,064,176</b>

The accompanying notes form part of these financial statements

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## 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 Capital Limited ('the Company').

The half year financial report was authorised for issue on 29<sup>th</sup> January 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.

	<b>December 2015</b>	<b>December 2014</b>
	<b>\$</b>	<b>\$</b>
<b>2. Other revenue</b>		
Australian sourced dividends	10,099,721	8,152,469
Interest	3,629,948	4,088,630
Trust distributions	2,558,954	1,231,264
Underwriting fees	134,620	14,491
	<b>16,423,243</b>	<b>13,486,854</b>

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	December 2015 \$	December 2014 \$
<b>3. Dividends</b>		
<b>a) Ordinary dividends paid during the period</b>		
Final dividend FY2015: 7.0 cents per share fully franked at 30% tax rate paid 30 October 2015 (Final dividend FY2014: 6.5 cents per share fully franked).	<b>31,573,550</b>	<b>22,139,274</b>
<b>b) Dividends not recognised during the period</b>		
Since the end of the half year, the Directors have declared an interim fully franked dividend of 7.25 cents per share payable on 13 May 2016 (Interim dividend FY2015: 7.0 cents per share fully franked).	<b>33,930,499</b>	<b>31,305,055</b>
	December 2015 \$	June 2015 \$
<b>4. Issued capital</b>		
<b>a) Paid-up capital</b>		
468,006,885 ordinary shares fully paid (June 2015: 451,050,715)	<b>777,274,344</b>	<b>744,928,101</b>
<b>b) Movement in issued capital</b>		
Balance at the beginning of the reporting period	744,928,101	535,227,164
3,855,003 ordinary shares issued on 30 October 2015 under a dividend reinvestment plan	7,396,301	-
13,101,167 ordinary shares issued from the Placement on 3 November 2015	25,135,899	-
Share issue costs (net of tax)	(185,957)	(160,339)
2,937,687 ordinary shares issued on 17 October 2014 under a dividend reinvestment plan	-	5,553,072
1,863,545 ordinary shares issued on 23 October 2014 under a dividend reinvestment plan underwriting agreement	-	3,522,659
54,369,870 ordinary shares issued from the Share Purchase Plan on 13 March 2015	-	103,302,753
47,440,000 ordinary shares issued from the Placement on 13 March 2015	-	90,136,000
3,835,644 ordinary shares issued on 30 April 2015 under a dividend reinvestment plan	-	7,346,792
At reporting date	<b>777,274,344</b>	<b>744,928,101</b>

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

<b>5. Reserves</b>	<b>December 2015 \$</b>	<b>June 2015 \$</b>
Profits reserve	<u>132,226,198</u>	<u>89,191,532</u>
	<b>December 2015 \$</b>	<b>June 2015 \$</b>
<b>Movement in profits reserve</b>		
Balance at the beginning of the reporting period	89,191,532	76,740,804
Transfer from retained earnings	74,608,216	65,895,057
Final dividend paid (refer note 3(a))	(31,573,550)	(22,139,274)
Interim dividend paid (refer note 3(b))	-	(31,305,055)
At reporting date	<u><b>132,226,198</b></u>	<u><b>89,191,532</b></u>
	<b>December 2015 \$</b>	<b>June 2015 \$</b>
<b>6. Accumulated losses</b>		
Balance at the beginning of the reporting period	(27,619,998)	(15,713,550)
Profit for the period attributable to members of the Company	74,608,216	53,988,609
Transfer to profits reserve	(74,608,216)	(65,895,057)
At reporting date	<u><b>(27,619,998)</b></u>	<u><b>(27,619,998)</b></u>

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

### 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:

<b>31 December 2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets	646,532,529	2,204,087	-	648,736,616
Financial liabilities	(6,766,186)	-	-	(6,766,186)
<b>Total</b>	<b>639,766,343</b>	<b>2,204,087</b>	<b>-</b>	<b>641,970,430</b>

<b>30 June 2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets	501,420,860	2,631,169	-	504,052,029
Financial liabilities	(2,965,523)	-	-	(2,965,523)
<b>Total</b>	<b>498,455,337</b>	<b>2,631,169</b>	<b>-</b>	<b>501,086,506</b>

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

### **8. Contingent liabilities**

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

### **9. Capital commitments**

There were no capital commitments entered into by the Company before period end which settle after period end (2015: nil).

### **10. Segment reporting**

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

### **11. Events subsequent to reporting date**

Since the end of the half year, the Directors declared an interim dividend of 7.25 cents per share fully franked to be paid on 13 May 2016.

No other matters or circumstances have arisen since the end of the period 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 CAPITAL LIMITED

ABN 34 086 587 395

## DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2015

The Directors of WAM Capital Limited declare that:

1. The financial statements and notes, as set out on pages 4 to 12, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, 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.



G.J. Wilson, Chairman

Dated in Sydney this 29<sup>th</sup> day of January 2016



Level 22 MLC Centre  
19 Martin Place  
Sydney NSW 2000  
Australia

Postal Address:  
GPO Box 1615  
Sydney NSW 2001  
Australia

Tel: +61 2 9221 2099  
Fax: +61 2 9223 1762

www.pitcher.com.au  
sydneypartners@pitcher.com.au

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Melbourne | Sydney | Perth | Adelaide | Brisbane | Newcastle

**Independent Auditor's Review Report  
To the members of WAM Capital Limited  
A.B.N. 34 086 587 395**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of WAM Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2015, 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 of the company.

**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 Capital 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 Capital 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 29<sup>th</sup> day of January 2016



**WILSON**  
ASSET MANAGEMENT

Level 11, 139 Macquarie Street, Sydney NSW 2000  
T (02) 9247 6755 | F (02) 9247 6855 | E [info@wamfunds.com.au](mailto:info@wamfunds.com.au)  
[www.wamfunds.com.au](http://www.wamfunds.com.au)