



WAM ACTIVE LIMITED (WAA)
INVESTMENT UPDATE & NTA – JUNE 2009

WAM Active Limited (WAA) listed on the Australian Stock Exchange in January 2008 after raising \$15.4 million.

WAA offers investors exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. This was achieved in our first 18 months with the Fund outperforming the S&P/ASX All Ordinaries Accumulation Index as shown in the table below. The investment objectives of WAA are to derive an absolute return, to deliver investors an income stream in the form of fully franked dividends and to preserve capital.

Set out below is the performance of WAM Active Limited since listing to 30 June 2009:

	Gross Portfolio	All Ords. Accumulation Index	Outperformance
2007/2008	+2.2%	-15.2%	+17.4%
2008/2009	+9.6%	-22.2%	+31.8%

- In June WAA's gross portfolio (before all fees, costs and taxes) increased by 6.21%, while the S&P/ASX All Ordinaries Accumulation Index increased by 3.93%.
- The gross portfolio has increased 9.58% for the 12 months to 30 June 2009 while the S&P/ASX All Ordinaries Accumulation Index fell 22.15%.

NTA before tax payable and after tax assets	107.39c*
NTA after tax and before tax on unrealised gains	107.39c*
NTA after tax	103.46c*

* This includes 3.12 cents per share in tax assets.

MARKET OUTLOOK

June saw the Australian sharemarket rise for the 4th month in succession. This is the longest winning streak since the market hit an all time high on November 1, 2007. Importantly, the market increased in value by approximately 31% from March 6, 2009 to June 12, 2009. Since June 12, the market has moved lower by almost 10%. With the world economy gathering some momentum, we believe the current pullback is a buying opportunity, for a move higher later in the year. The key for the market's direction is the US economy. If the US economy can show gradual improvement during the remainder of the calendar year, investors should grow in confidence, resulting in share prices moving higher.

DIVIDENDS

On 1 July 2009 the Directors of WAM Active Limited declared a final fully franked dividend of 2.0 cents per ordinary share to be paid on 20 July 2009. The shares traded ex dividend on 6 July 2009. The DRP price is \$0.82.

The board is committed to paying an increasing stream of fully franked dividends to shareholders over time. Any amount can only be paid if the Company has sufficient profits and franking credits.

OPTIONS

On the 17 June 2009 a total of 15,400,100 WAM Active Limited quoted options (ASX Code: WAAO) exercisable at \$1.00 expired. No options were exercised.

PORTFOLIO STRUCTURE & STRATEGY

	As at 31 May 2009		As at 30 June 2009	
Investment Type	\$m	%	\$m	%
Listed Equities	12.53	80.0%	12.15	73.4%
Fixed Interest and Cash	3.13	20.0%	4.41	26.6%
Total Long Portfolio	15.66	100.0%	16.56	100.0%
Total Short Portfolio	(0.10)	100.0%	(0.10)	100.0%
	No.		No.	
Total no. of ord shares on issue	15,400,101		15,400,101	
Total no. of options on issue	15,400,100		-	

During the month of June we maintained our cash level at an average of 23%. We established various positions in AGL Energy Limited (AGK), ASX Ltd (ASX), Fairfax Media Ltd (FXJ), Mirabela Nickel Ltd (MBN), National Australia Bank Ltd (NAB), Premier Investments Ltd (PMV).

We have written calls against the position in Westpac Banking Corporation (WBC) in order to generate additional income for the fund. We have also traded a collar over part of the position in National Australia Bank Limited (NAB).

We took advantage of the following capital raisings: Cudoco (CDU), Fatastic Holdings Ltd (FAN), Pharmaxis Ltd (PXS), Neptune Marine Services Ltd (NMS), Northern Energy Corporation Ltd (NEC), Mirvac Group (MGR), Atlas Iron Ltd (AGO), Austin Engineering Ltd (ANG), Central Petroleum Ltd (CTP), Asciano Group (AIO), Western Plains Resources Ltd (WPG), ING Office Fund (IOF), Macarthur Coal Ltd (MCC), Saracen Mineral Holdings Ltd (SAR), Australian Infrastructure Fund (AIX), Swick Mining Services Ltd (SWK), Gold One International Ltd (GDO), Macquarie Leisure Trust Group (MLE), FKP Property Group (FKP), Impedimed Ltd (IPD), ROC Oil Company Ltd (ROC), Peninsula Minerals Ltd (PEN), Comet Ridge Ltd (COI) and Pharmaxis Ltd (PXS). We also traded positions in Boart Longyear Ltd (BLY) and Po Valley Energy Limited (PVE).

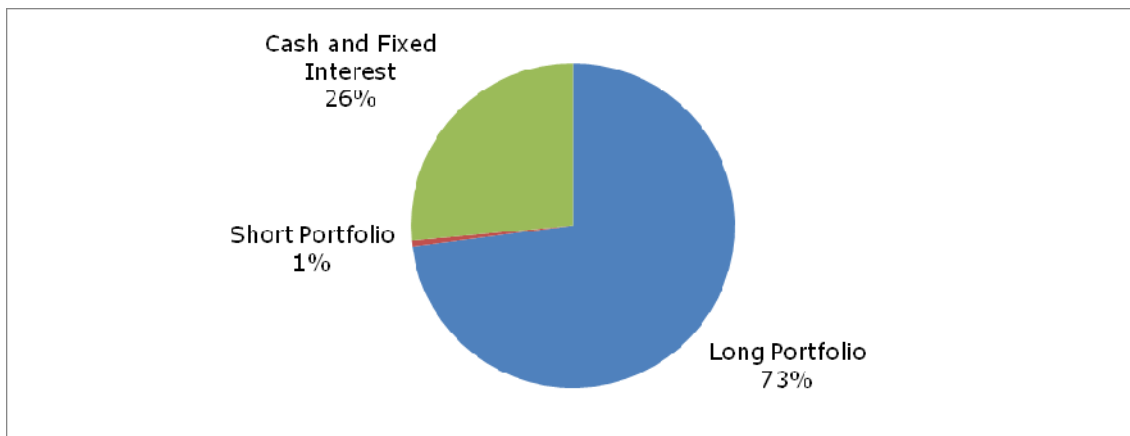
We also sold positions in Australian Agricultural Company Ltd (AAC), AXA Asia Pacific Holdings Ltd (AXA), Bluescope Steel Ltd (BSL), Commonwealth Bank of Australia (CBA), Crown Ltd (CWN), Emeco Holdings Ltd (EHL), Pipe Networks Ltd (PWK), SMS Management and Technology (SMX), Transfield Services Ltd (TSE), and Wesfarmers Ltd (WES).

At 30 June 2009 the major securities held in the portfolio were:

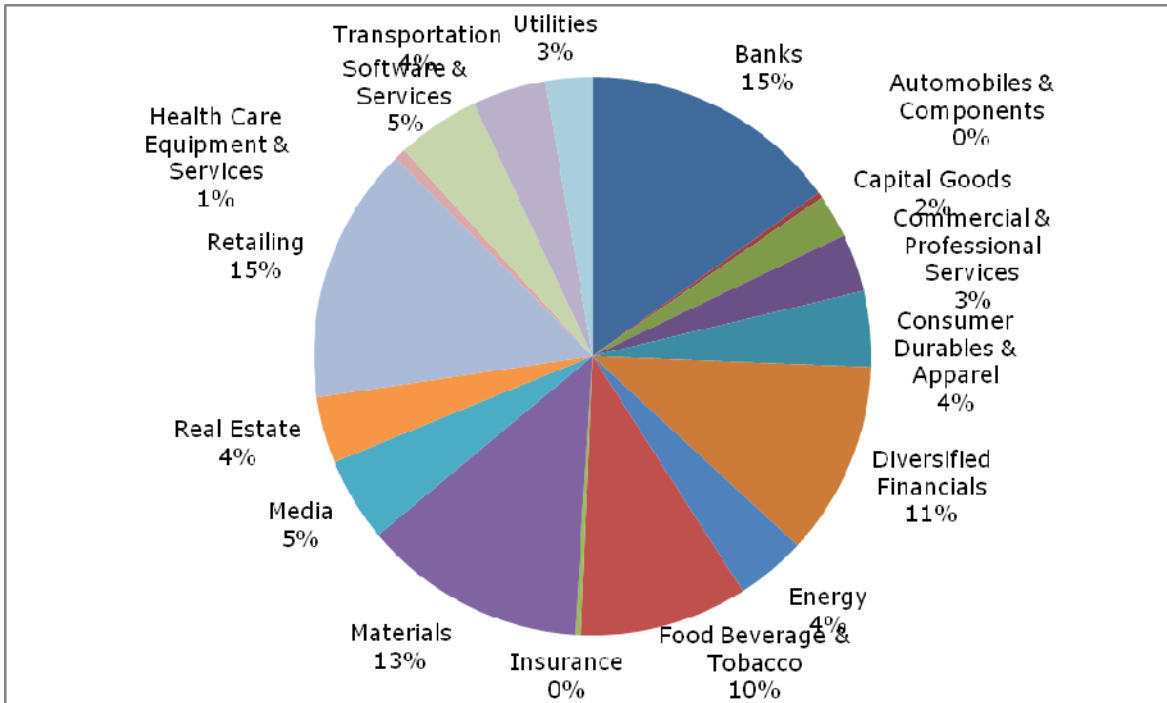
CODE	COMPANY	MARKET VALUE \$	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
LNN	Lion Nathan Limited	1,180,140	9.7%	7.2%
**NAB	National Australia Bank Ltd	706,860	5.8%	4.3%
PBG	Pacific Brands Limited	592,863	4.9%	3.6%
MCP	McPherson's Limited	532,164	4.4%	3.2%
RHG	RHG Limited	465,952	3.8%	2.8%
EFG	Everest Financial Group Limited	450,347	3.7%	2.7%
MLE	Macquarie Leisure Trust Group	449,261	3.7%	2.7%
FBU	Fletcher Building Limited	421,073	3.5%	2.6%
AHE	Automotive Holdings Group Limited	388,960	3.2%	2.4%
ANZ	Australia and New Zealand Banking Group Limited	380,342	3.1%	2.3%
AIO	Asciano Group	368,120	3.0%	2.2%
OKN	Oakton Limited	354,880	2.9%	2.2%
AGK	AGL Energy Limited	329,256	2.7%	2.0%
CCQ	Contango Capital Partners Limited	322,495	2.7%	2.0%

** Indicates that options were outstanding against part of the holding

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



PERFORMANCE TABLE

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08
Gross Portfolio **	+0.3%	+1.2%	+0.5%	+1.6%	+2.4%	-3.7%	-1.1%
All Ords Accum.	-11.2%	+0.3%	-4.1%	+4.6%	+2.5%	-7.3%	-5.2%
	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09
Gross Portfolio *	+0.1%	-3.8%	-5.3%	-5.2%	+3.4%	-1.9%	+0.6%
All Ords Accum.	+4.0%	-10.6%	-13.9%	-7.2%	-0.1%	-4.9%	-4.3%
	Mar 09	Apr 09	May 09	June 09			Since Inception
Gross Portfolio *	+4.5%	+7.6%	+5.0%	+6.2%			+12.0%
All Ords Accum.	+8.1%	+6.1%	+2.2%	+3.9%			-34.0%

**The change in the portfolio before all expenses, fees and taxes.

For further information please contact Mr Geoff Wilson or Mr Matthew Kidman on (02) 9247 6755

Level 11, 139 Macquarie Street, Sydney NSW 2000 | GPO Box 4658 Sydney NSW 2001 | ABN 49 126 420 719
 Phone 02 9247 6755 | Fax 02 9247 6855 | info@wami.com.au | www.wilsonassetmanagement.com.au