

Investment Update & Net Tangible Assets Report

AS AT 30 NOVEMBER 2013



Performance

Performance at 30 November 2013	1 Mth	6 Mths	Fin YTD	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio*	-1.8%	12.2%	13.7%	22.1%	12.6%	19.4%	13.6%
S&P/ASX All Ordinaries Accumulation Index	-1.4%	10.5%	13.5%	22.6%	9.0%	12.5%	1.2%
Outperformance	-0.4%	+1.7%	+0.2%	-0.5%	+3.6%	+6.9%	+12.4%
UBS Bank Bill Index	0.2%	1.4%	1.1%	2.9%	4.0%	4.0%	4.6%
Outperformance	-2.0%	+10.8%	+12.6%	+19.2%	+8.6%	+15.4%	+9.0%

* Investment performance and index returns are before expenses, fees and taxes.

Net Tangible Assets (NTA) figures

NTA before tax	110.63c
NTA after tax and before tax on unrealised gains	111.20c*
NTA after tax	108.17c**

*Includes tax assets of 0.57 cents per share.

**Includes the net effect of 0.57 cents of tax assets and 3.03 cents of deferred tax liabilities. The above figures are after 515,985 options exercised during the month.

Market overview

After a strong run in recent months, the markets drifted lower in November with the S&P/ASX All Ordinaries Accumulation Index ('Index') ending the month down 1.4%. The Annual General Meeting ('AGM') season was mixed with a number of companies providing profit downgrades indicating business conditions are not materially improving. Globally, equity markets have hit or are approaching record highs stimulated by the continued supply of 'easy money' coupled with low interest rates.

In Australia and overseas, the Initial Public Offering ('IPO') market remained very strong throughout November with the highly successful float of Twitter in the United States and Freelancer (FLN) domestically. Into 2014, we expect the surge in company floats will be followed by an increase in Merger and Acquisition ('M&A') activity.

The Index is now up 17.1% for the calendar year to date and up 13.5% for the financial year to date. Following exceptionally strong performance recently, our medium term outlook for the Australian equities market is subdued. Price to earnings ratios have expanded in anticipation of profit growth although there have been few signs of an improvement in earnings despite a significant amount of new equity being issued.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$37.4m
Market cap	\$40.9m
Share price	\$1.24
NTA before tax	\$1.11
Shares on issue	32,948,785
Options on issue	1,377,163
Fully franked dividends (FY2013)	9.5c
Dividend yield	7.7%

Investment objectives

- Deliver a regular income stream via fully franked dividends
- Provide a positive return with low volatility, after fees, over most periods of time
- Preserve capital

Company overview

WAM Active Limited (ASX: WAA) is a Listed Investment Company managed by Wilson Asset Management Group. Listed in January 2008, WAA provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets.

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer/
Company Secretary

Chris Stott
Chief Investment Officer/
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Matthew Haupt
Equity Analyst

Mark Tobin
Equity Analyst

Meredith Hemsley
Corporate Affairs

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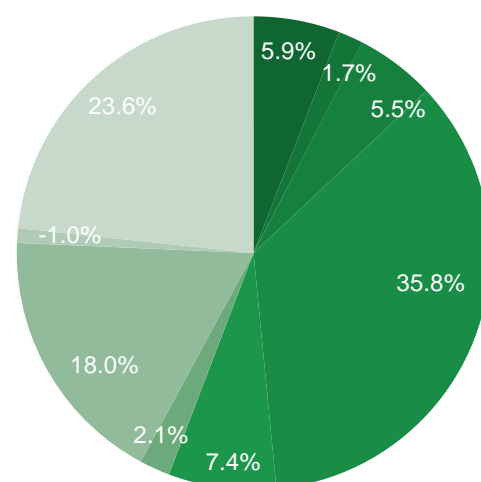
Diversified portfolio

Investment Type	October 2013		November 2013	
	\$m	%	\$m	%
Listed Equities	26.9	71.4	28.9	76.4
Fixed Interest & Cash	10.8	28.6	8.9	23.6
Long Portfolio	37.7	100.0%	37.8	100.0%
Short Portfolio	(0.0)	(0.0)	(0.4)	(0.1)
Gross Assets	\$37.7m		\$37.4m	
Total shares on issue	32,432,800		32,948,785	
Total options on issue	1,893,148		1,377,163	

Top holdings

Code	Company	Market Value as % Gross Assets
FKP	FKP Property Group	6.8%
CYA	Century Australia Investments Limited	3.9%
WIC	Westoz Investment Company Limited	3.2%
MQG	Macquarie Group Limited	3.0%
HIL	Hills Holdings Limited	2.8%
GNC	Graincorp Limited	2.6%
IPE	ING Private Equity Access Limited	2.6%
TSE	Transfield Services Limited	2.5%
ELI	Emerging Leaders Investments Limited	2.4%
BKW	Brickworks Limited	2.3%
CSR	CSR Limited	2.2%
MCS	McAleese Limited	2.1%
MQA	Macquarie Atlas Roads Group	2.0%
CYG	Coventry Group Limited	2.0%
JBH	JB Hi-Fi Limited	1.8%
PRT	Prime Media Group Limited	1.6%
BXB	Brambles Limited	1.6%
IBC	Ironbark Capital Limited	1.6%
WCB	Warrnambool Cheese & Butter Factory Co.Hold.Ltd	1.6%
MIO	Miclyn Express Offshore Limited	1.4%

Sector allocation



- Materials 5.9%
- Energy 1.7%
- Consumer Staples 5.5%
- Financials 35.8%
- Consumer Discretionary 7.4%
- Health Care 2.1%
- Industrials 18.0%
- Short stock -1.0%
- Cash and Fixed Interest 23.6%

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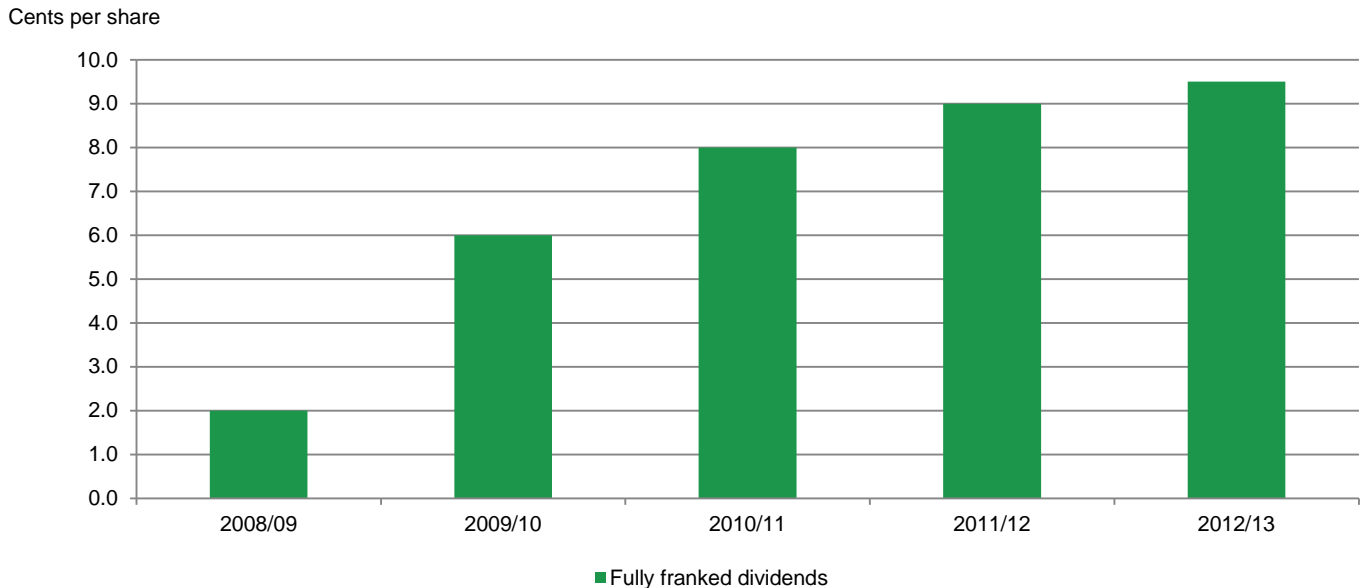
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Dividend growth

The Board is committed to paying an increasing stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. Dividends are paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend.

WAM Active dividends since inception



On 4 October 2013, the Company paid a fully franked final dividend of 4.75 cents per share, an increase of 5.6% on the previous corresponding period. The final dividend brings the total dividend for FY2013 to 9.5 cents per share and represents a fully franked annual dividend yield of 7.7%, based on the last closing price.

Options expire next Thursday 12 December 2013

Options issued under the Company's one-for-one Bonus Option Issue expire next Thursday 12 December 2013. Options give option holders the right, but not the obligation, to subscribe for shares in WAM Active at \$1.08 per share. The options are currently trading on the Australian Securities Exchange ('ASX') under the code WAAO. As at 30 November 2013, 14,932,782 options (91.6%) had been exercised for a total consideration of \$16,127,405, with the remaining balance of outstanding options being 1,377,163.

Key dates and details:

- Exercise price – \$1.08 per share
- Options expire – 12 December 2013
- WAA share price – \$1.235 as at 3 December 2013 (market close)
- Options cease trading – 5 December 2013
- ASX code for options – WAAO
- WAAO price – \$0.12 as at 3 December 2013 (market close)