



Annual Report

For the year ending 30 June 2017

WAM Research Limited

WAM Research Limited (WAM Research or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

Directors

Geoff Wilson (Chairman)
Matthew Kidman
John Abernethy
Julian Gosse
Kate Thorley
Chris Stott

Company Secretary

Linda Vo

Investment Manager

MAM Pty Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000
(part of Wilson Asset Management)

Auditor

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
T: (02) 9247 6755
F: (02) 9247 6855
E: info@wilsonassetmanagement.com.au
W: wilsonassetmanagement.com.au

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
T: (02) 9290 9600
F: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Research Limited
Ordinary Shares (WAX)

Shareholder Presentations 2017

Annual General Meeting and Presentation Sydney

Wednesday 29 November

AGM: 9.30am – 10.00am

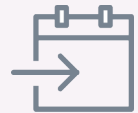
Presentation: 11.30am – 1.30pm

Wesley Centre

220 Pitt Street

Sydney NSW 2000

To be streamed live on our website wilsonassetmanagement.com.au



Adelaide

Monday 20 November

10.00am – 12.00pm

The Playford

120 North Terrace

Adelaide SA 5000

Perth

Tuesday 21 November

10.00am – 12.00pm

Novotel

221 Adelaide Terrace

Perth WA 6000

Brisbane

Friday 24 November

10.00am – 12.00pm

Brisbane Convention & Exhibition

Centre, Cnr Merivale & Glenelg Streets

South Bank QLD 4101

Hobart

Monday 27 November

10.00am – 12.00pm

Best Western

156 Bathurst Street

Hobart TAS 7000

Canberra

Tuesday 28 November

10.00am – 12.00pm

The Mecure

Cnr Ainslie & Limestone Avenues

Braddon ACT 2612

Melbourne

Thursday 30 November

10.00am – 12.00pm

Melbourne Convention & Exhibition

Centre, 1 Convention Centre Place

South Wharf VIC 3006

The Future Generation Presentations will follow all Wilson Asset Management presentations in each city.

Key highlights FY2017

+18.8%

Total shareholder return

+11.1%

Investment portfolio performance

9.0c

Full year fully franked dividend

6.0%

Fully franked dividend yield

Snapshot as at 30 June 2017

Listing date	August 2003
Gross assets	\$228.2m
Market capitalisation	\$277.5m
Share price	\$1.505
Shares on issue	184,404,085
Net Tangible Assets (pre-tax)	\$1.23
Net Tangible Assets (post-tax)	\$1.22
Fully franked dividends FY2017	9.0 cents
Fully franked FY2017 dividend yield	6.0%

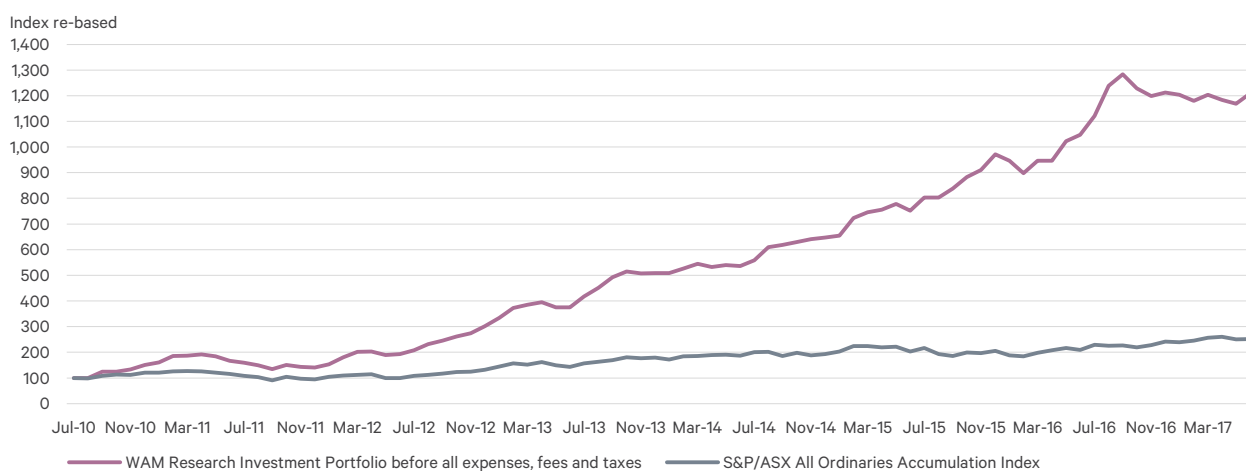
FY2017 results

WAM Research reported an operating profit before tax of \$20,317,030 (FY2016: \$35,928,070) and an operating profit after tax of \$15,590,751 (FY2016: \$26,157,144) for the year to 30 June 2017.

The operating profit for 2017 is reflective of the investment portfolio relative performance of 11.1% for the year. The investment portfolio performance was achieved with an average cash weighting of 35.4%. Over the year, the S&P/ASX Small Ordinaries Accumulation Index increased 7.0%, while the S&P/ASX All Ordinaries Accumulation Index rose 13.1%.

The Board declared a fully franked full year dividend of 9.0 cents per share, an increase of 5.9% on the previous year with the fully franked final dividend being 4.5 cents per share.

WAM Research's investment portfolio has returned 18.6% p.a. since revised investment strategy outperforming the market by 9.8% p.a.



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Chairman's letter

Dear Fellow Shareholders,

I would like to thank all WAM Research shareholders for your continued support of the Company during the 2017 financial year. I would also like to welcome each of the 1,246 new shareholders who have joined us during the year.

In 2017, the Company delivered an operating profit before tax of \$20,317,030 (2016: \$35,928,070) and an operating profit after tax of \$15,590,751 (2016: \$26,157,144). The operating profit for 2017 is reflective of the investment portfolio relative performance of 11.1% for the year. This risk-adjusted performance was achieved with an average 64.6% invested in equities. The return on equity portion of our portfolio was 15.9% and the return on the cash portion of the portfolio was 2.2% for the year. Over the year, the S&P/ASX Small Ordinaries Accumulation Index increased 7.0%, while the S&P/ASX All Ordinaries Accumulation Index rose 13.1%. The total shareholder return for the 2017 financial year was 18.8%.

WAM Research has consistently applied its proven investment philosophy to achieve an investment portfolio return of 18.6% per annum since its change in investment strategy in 2010, which is 9.8% greater than the annual average return from the S&P/ASX All Ordinaries Accumulation Index. The fully franked full year dividend for the 2017 year was 9.0 cents per share, representing a fully franked 6.0% yield. WAM Research is well positioned to continue to deliver strong risk-adjusted returns.

Company performance

Three key measures we use to evaluate the performance of a listed investment company are investment portfolio performance, net tangible asset (NTA) growth and total shareholder return (TSR). The investment portfolio performance is the growth in the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Research is to grow the investment portfolio at a greater rate than the S&P/ASX All Ordinaries Accumulation Index, which is called outperformance. NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax, management and performance fees) and is essentially the realisable value of the Company if it was to be sold. The NTA is announced on the ASX on a monthly basis. TSR measures the value shareholders gain from share price growth and dividends paid over the period. Importantly, TSR does not include the value of franking credits distributed to shareholders by way of fully franked dividends.

1. Investment portfolio performance

Performance at 30 June 2017	1 Yr	2 Yrs %pa	3 Yrs %pa	4 Yrs %pa	5 Yrs %pa	Since change in investment strategy (Jul-10) %pa
WAM Research Investment Portfolio*	11.1%	18.1%	19.6%	19.9%	21.9%	18.6%
S&P/ASX All Ordinaries Accumulation Index	13.1%	7.4%	6.8%	9.4%	11.6%	8.8%
Outperformance	-2.0%	+10.7%	+12.8%	+10.5%	+10.3%	+9.8%

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

WAM Research's investment portfolio increased 11.1% for the 12 months to 30 June 2017, and was achieved while holding on average 35.4% of the investment portfolio in cash. This measure is before tax and all costs and is compared to the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index which are also before tax and costs.

Set out below is the performance of WAM Research since the change in the investment strategy on a financial year basis. The performance data excludes all expenses, fees and taxes and is used as a guide to how the Company's investment portfolio has performed against the S&P/ASX All Ordinaries Accumulation Index.

Financial Year	WAM Research Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
2010/2011	17.5%	12.2%	+5.3%
2011/2012	4.5%	-7.0%	+11.5%
2012/2013	30.4%	20.7%	+9.7%
2013/2014	20.5%	17.6%	+2.9%
2014/2015	22.8%	5.7%	+17.1%
2015/2016	25.5%	2.0%	+23.5%
2016/2017	11.1%	13.1%	-2.0%

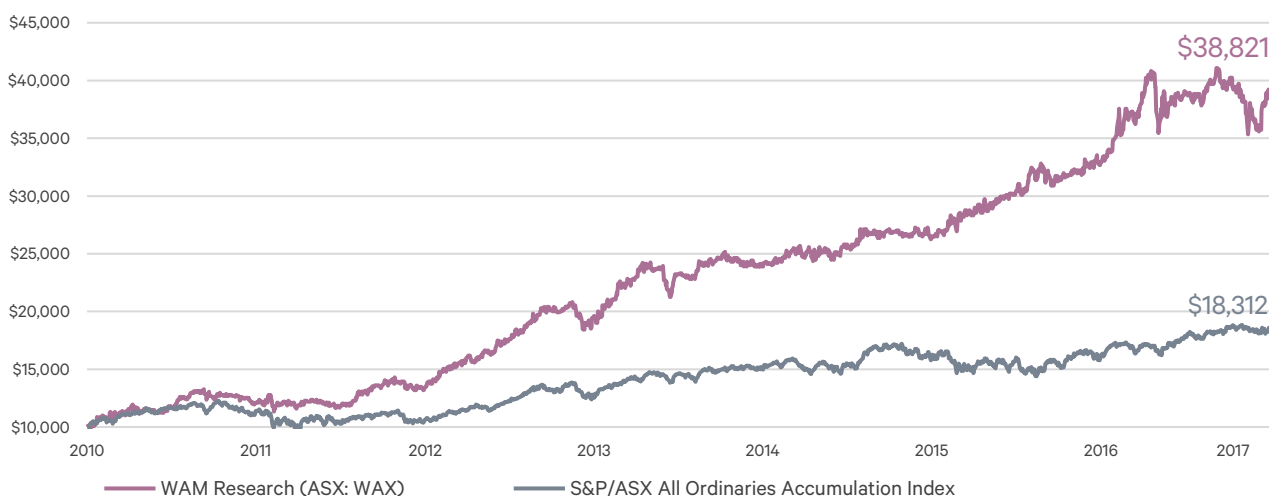
2. NTA growth

WAM Research's before tax NTA, after adjusting for dividends, increased 7.3% for the 12 months to 30 June 2017. This increase is after tax paid of 4.2 cents per share or 3.5%, with 8.75 cents of fully franked dividends being paid during the year. This performance measure shows the change in the value of the assets that belong to the shareholders over the 12-month period. Corporate tax payments made throughout the period was the major item of difference between the investment portfolio performance of 11.1% and the net tangible asset performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in the value of the assets during the year were management fees of 1.0%, other company related and capital raising expenses of 0.5%, being largely offset by capital raising accretion of 1.2%.

3. Total shareholder return

This measure shows the return to shareholders being the change in share price together with dividends reinvested. The TSR for WAM Research for the year to 30 June 2017 was 18.8%. The TSR was driven by WAM Research's investment portfolio performance of 11.1% and the continued increase in the share price's premium to NTA. As at 30 June 2017, the share price premium to NTA was 23.4% (2016: 12.5%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

Growth of a \$10,000 investment since revised investment strategy



Notes:

1. The above graph reflects the period from the change in investment strategy in July 2010 to 30 June 2017.
2. WAM Research's performance is calculated using the closing daily share price in Australian dollars and assumes all dividends are reinvested.
3. The S&P All Ordinaries Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Research portfolio.

Investment portfolio

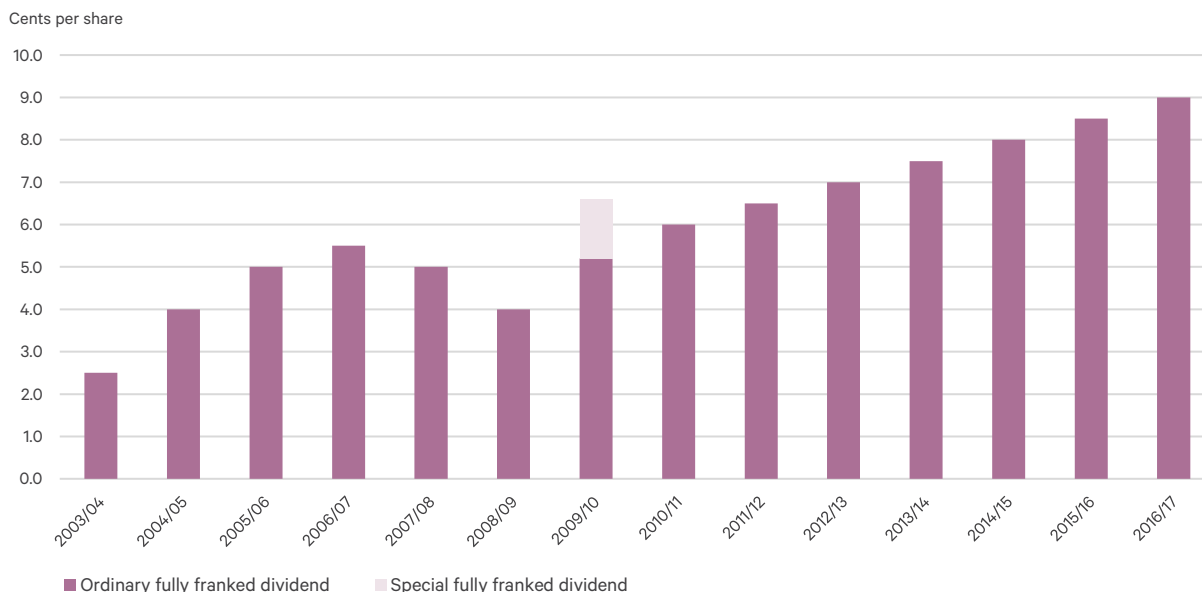
The investment portfolio continued to deliver strong performance, increasing 11.1% over the period whilst holding on average 35.4% in cash. The best five performing investments in FY2017 were Credit Corp Group Limited (CCP), Nick Scali Limited (NCK), Pinnacle Investment Management Group Limited (PNI), ClearView Wealth Limited (CVW) and iSelect Limited (ISU). We believe opportunities are, and continue to be, available irrespective of the direction of the overall equity market. In the last six months the Company has established new positions in stocks such as iSelect Limited (ISU) and ALS Limited (ALS), while taking profits and rotating out of existing positions that have reached our valuation targets.

Dividends

The Board declared a fully franked full year dividend of 9.0 cents per share, an increase of 5.9% on the previous year with the fully franked final dividend being 4.5 cents per share.

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. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend. The dividend reinvestment plan will be operating at a 2.5% discount for the final dividend.

WAM Research dividends since inception



Equity market outlook

We enter the 2018 financial year confident the Australian equity market will present attractive investment opportunities. Unfortunately like all investments, these opportunities come with a fair degree of risk. During the 2017 financial year, small-to-mid-cap companies underperformed large-cap companies, with the S&P/ASX Small Ordinaries Accumulation Index underperforming the S&P/ASX 200 Accumulation Index by 7.1%. An estimated \$5 billion was removed from the small-cap sector into other asset classes throughout the year, placing downward pressure on the share prices of the medium to smaller listed companies. We believe this adjustment has ended and that the headwinds facing the small-cap sector have abated. Company valuations for small and mid-cap companies are more attractive compared to twelve months ago and we are confident in our ability to continue to identify undervalued growth companies. Since the global financial crisis, the 50 largest central banks around the world have cut interest rates 700 times and injected \$9 trillion of liquidity into global markets. This has driven equity valuations to high levels which has created another set of risks.

Company outlook

WAM Research enters the 2018 financial year with a conservative balance sheet, a high cash weighting, no debt and a flexible and proven investment approach with the patience and expertise of an experienced investment team. The Company will continue to seek opportunities irrespective of market conditions. We remain well positioned to identify and act on value opportunities as they emerge.

Shareholder engagement and communication

Shareholders are the owners of WAM Research. Our job is to manage the Company on their behalf and be available to report to them on a regular basis. We encourage all shareholders to meet with us, and utilise our proactive approach to keeping them informed. We do this regularly in many ways, including:

- Weekly investor updates from our Chief Investment Officer;
- Regular investment news and market insights;
- Monthly investment updates;
- Annual and half yearly profits announcements; and
- Semi-annual shareholder briefings across all major Australian cities.

WAM Research shareholders are encouraged to use the subscription feature on the Wilson Asset Management website to receive notifications of announcements, investor updates and other important information.

We aim to provide valuable and insightful information to you and welcome all feedback on how we can improve our communication and engagement with you, the owners of the Company – please contact our Head of Corporate Affairs, James McNamara on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au.

Thank you for your continued support.



Geoff Wilson
Chairman

Investing with Wilson Asset Management

Established in 1997 by Geoff Wilson, Wilson Asset Management is an independently owned investment manager based in Sydney, Australia. Today, Wilson Asset Management employs twenty-six staff. The investment team comprises eight highly experienced professionals with more than 100 years of combined investment experience and a total focus on managing money.

We take great pride in managing six LICs and more than \$2 billion in shareholder capital for more than 55,000 retail investors. We created and continue to support Future Generation Investment Company Limited and Future Generation Global Investment Company Limited, the only companies to provide:

- Shareholders with exposure to the best Australian and global fund managers without paying management or performance fees;
- Charities with a consistent and growing stream of annual donations; and
- Fund managers with a unique opportunity to make a positive difference to Australia's future generations.

WAM Research has an investment management agreement with Wilson Asset Management. For WAM Research shareholders, that means an experienced team working on your behalf, to achieve your investment aims. Investing with Wilson Asset Management provides the following benefits:

Fully franked dividends. Our LICs have a proven track record of paying fully franked dividends.

Strong performance. We offer a strong track record of performance based on our rigorous research-driven and market-driven investment processes.

Deep diversification. Our LICs hold small positions in many companies, providing shareholders with diversified exposure to opportunities.

Risk-adjusted returns. Our flexible investment mandate allows for above average cash holdings and strong risk-adjusted returns.

Experienced experts. With more than 100 years' combined experience in the Australian equity market, our investment team lives and breathes financial markets.

Full market access. We hold over 1,500 company meetings each year, and our knowledge of and extensive network in the market continually provides valuable intelligence and investment opportunities.

Superior structures. LICs provide a stable, closed-ended pool of capital, allowing a total focus on managing money.

Total transparency. We value shareholder engagement and our LICs adhere to strict corporate governance requirements.

Objectives and investment process

Investment objectives

The investment objectives of WAM Research are to:

- deliver investors a rising stream of fully franked dividends; and
- achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors.

Investment process

WAM Research provides investors with access to Wilson Asset Management’s research-driven process, focused on identifying undervalued growth companies. This investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this process, our investment team will only ever invest in a security once we can identify a catalyst or event that we expect will change the market’s valuation of the company.



Corporate governance statement

The Board is committed to the Company operating effectively and in the best interests of shareholders. The Board has followed the principles and best practice recommendations established by the ASX Corporate Governance Council having regard to the nature of the Company's activities and its size. The Company has adopted the ASX Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) for the 2017 financial year, subject to the exceptions noted below.

Lay solid foundations for management and oversight (Recommendations: 1.1 to 1.7)

The Company has a Board but no full time employees. Subject at all times to any written guidelines issued by the Board of Directors of WAM Research, the day-to-day management and investment of funds is carried out by MAM Pty Limited (the Manager) pursuant to a management agreement. Consequently, there is no need to delegate functions to senior management or for a process to evaluate the performance of senior executives under Recommendations 1.1, 1.3 and 1.7.

The role of the Board is to set strategic direction, approve capital management initiatives and to be responsible for the overall corporate governance of the Company which includes:

- overseeing and monitoring the performance of the Manager's compliance with the management agreement and to ensure that the Manager is monitoring the performance of other external service providers;
- ensuring adequate internal controls exist and are appropriately monitored for compliance;
- ensuring significant business risks are identified and appropriately managed;
- approving the interim and final financial statements and related reports, and generally various other communications to the ASX and shareholders that the Board deems material; and
- setting appropriate business standards and codes for ethical behaviour.

The Board aims to ensure that all Directors and the Manager act with the utmost integrity and objectivity and endeavour to enhance the reputation of the Company. The Board aims to act in a manner designed to create and build sustainable value for shareholders.

Each Director has undergone background and other checks before appointment. The Board ensures that security holders are provided in advance with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. The skills, experience and expertise relevant to the position of each Director who is in office at the date of the Annual Report and their term in office are detailed in the Directors' Report.

The Board comprises experienced company directors who have each received a formal letter of engagement and who are fully aware of the terms of their appointment including their roles and responsibilities.

The Board has appointed an experienced Company Secretary who is directly accountable to the Board.

On 21 April 2017, the Company adopted a Diversity Policy which is designed to support its commitment to diversity. As the Company has no full time employees, the Diversity Policy will only apply to the Board.

The Company's Diversity Policy requires the Board to develop measurable objectives and the strategy to meet these objectives, including fostering gender diversity and ensuring 30% female representation on the Board. The Board's composition is reviewed on an annual basis. In the event a vacancy arises, the Board will include diversity in its nomination process. Currently, there is one female on the Board. The Company is not a relevant employer under the Workplace Gender Equality Act. A copy of the Diversity Policy is contained in the Company's Corporate Governance Charter which is available on the Company's website.

The performance of directors will be assessed and reviewed by the Board. To determine whether it is functioning effectively, the Board shall:

- review its Corporate Governance Charter annually; and
- perform an evaluation of the Board's performance at intervals considered appropriate.

The Board is responsible for undertaking an annual performance evaluation of itself and its members in light of the Company's Board Policy. During the year, the Board reviewed its performance by discussion and by individual communication with the Chairman and by reference to generally accepted board performance standards. A revised Board Policy was adopted by the Board on 21 April 2017 is contained in the Company's Corporate Governance Charter which is available on the Company's website.

Structure the Board to add value (Recommendations: 2.1 to 2.6)

A nomination committee has not been formed under Recommendation 2.1. The Board, as a whole considers the composition of the Board and appointment of new Directors. The Board identifies suitable candidates to fill vacancies as they arise with the aim of achieving the optimal mix of skills and diversity.

The Company supports the appointment of Directors who bring a wide range of business, investment and professional skills and experience. While the Company does not have or disclose a formal skills matrix it does consider Directors' attributes prior to any appointment. The qualifications, skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual Report and their attendance at Board and Committee meetings is included in the Annual Report.

The Board has the following three independent Directors:

- John Abernethy
- Julian Gosse
- Matthew Kidman

These Directors are considered independent as per the criteria outlined in the Company's Board Policy which includes the Company's criteria for independence of Directors. The criteria is in accordance with ASX Corporate Governance Council's Principles.

Whilst the Company agrees with the benefits of a majority of independent Directors, under Recommendation 2.4, it believes that it can better achieve the results of the Company with the current Board's level of expertise and without burdening shareholders with the additional costs associated with adding further independent Directors.

The appointment dates of each Director are shown in the Directors' Report.

The Chairman is not an independent Director. The Company believes that an independent Chairman, under Recommendation 2.5, does not necessarily improve the function of the Board. The Company believes that when the Chairman is a significant driver behind the business and is a sizeable shareholder, as is the case with this Company, it adds value to the Company and all shareholders' benefit. The Company does not employ a Chief Executive Officer, consequently Recommendation 2.5 is not applicable.

Due to the fact that Directors are chosen for their specialist knowledge and experience in their sector, the Board induction process is of an informal nature. New Directors are fully briefed about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of Directors. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

Act ethically and responsibly (Recommendations: 3.1)

The Company adopted a revised Code of Conduct on 21 April 2017 which sets out the Company's key values and how they should be applied within the workplace and in dealings with those outside of the Company. The revised Code of Conduct is contained in the Company's Corporate Governance Charter which is available on the Company's website.

Safeguarding integrity in corporate reporting (Recommendations: 4.1 to 4.3)

The Company has an Audit and Risk Committee consisting of three independent Directors. The members of the Audit and Risk Committee are:

- John Abernethy Chairman, Independent director
- Julian Gosse Independent Director
- Matthew Kidman Independent Director

The qualifications of those appointed to the Committee are detailed in the Directors' Report.

The Audit and Risk Committee Charter was reviewed during the year and a revised Charter was adopted by the Board on 21 April 2017. A copy of the Charter is contained in the Company's Corporate Governance Charter which is available on the Company's website.

The Committee formally reports to the Board after each meeting. Details of the number of meetings of the Audit and Risk Committee during the 2017 year are set out in the Directors' Report.

The Company's external audit is undertaken by Pitcher Partners and the audit engagement partner is required to be changed at regular intervals. Chris Chandran, a partner of Pitcher Partners, is the partner responsible for the external audit of the Company for the 2017 financial year.

The external auditors are requested to attend the Annual General Meeting and are available to answer shareholders' questions regarding the conduct of the audit and preparation of the Auditor's Report.

The Company's external accountants, along with the Manager of the Company, provide written confirmations to the Board that the Company's Annual Report presents a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards; and that this statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Make timely and balanced disclosure (Recommendations: 5.1)

The Company reviewed the Continuous Disclosure Policy during the year to ensure compliance with the continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001*. The policy aims to ensure all investors have equal and timely access to material information concerning the Company and that Company announcements are factual and presented in a clear and balanced way. A revised Continuous Disclosure Policy was adopted by the Board on 21 April 2017 is contained in the Company's Corporate Governance Charter which is available on the Company's website.

Respect the rights of security holders (Recommendations: 6.1 to 6.4)

The Company's Corporate Governance Charter is available on the Company's website.

The Board aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Company Secretary is primarily responsible for coordinating the disclosure of information to shareholders and regulators under the direction of the Board.

The Company is committed to:

- ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, semi-annual shareholder presentations, ASX releases, general meetings and the Company's website;
- complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the *Corporations Act 2001* in Australia; and
- encouraging shareholder participation at general meetings.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy. Shareholder information sessions are also held twice a year. These provide an informal forum where shareholders are given the opportunity to raise questions and participate in general discussion about the Company.

The Continuous Disclosure Policy is contained in the Company's Corporate Governance Charter which is available on the Company's website.

The Company's registrar, Boardroom Pty Limited, provides the option for shareholders to receive and send communications electronically. Shareholders are encouraged to create an online account at www.clientonline.com.au.

Recognise and manage risk (Recommendations: 7.1 to 7.4)

The Company has an Audit and Risk Committee consisting of three independent Directors. The members of the Audit and Risk Committee are:

- John Abernethy Chairman, Independent director
- Julian Gosse Independent Director
- Matthew Kidman Independent Director

The qualifications of those appointed to the Committee and their attendance at Audit and Risk Committee meetings are detailed in the Directors' Report. The Audit and Risk Committee Charter is contained in the Company's Corporate Governance Charter which is available on the Company's website.

The Company has an established enterprise risk management program in accordance with the International Risk Standard AS/NZS ISO 31000:2009. It also has an established internal control program based upon the principles set out in the Australian Compliance Standard AS 3806:2006. This enterprise risk management program addresses the material business risks of the Company. Each identified risk is individually assessed in terms of the likelihood of the risk event occurring and the potential consequences should each risk event occur.

The Board has received assurance from the Chief Executive Officer and Chief Financial Officer of the Manager that in their view:

- the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control; and
- the system of risk management and internal control is operating effectively in all material respects in relation to financial reporting risks.

The Board requires the Manager to review and report annually on the operation of internal controls used to manage the Company's material business risk, reviews any external audit commentary with respect to internal controls, and conducts any other investigations it requires in order to report on the effectiveness of the internal control system. In respect of the current financial year, all necessary declarations have been submitted to the Board.

The Company does not have an internal audit function. A summary of financial risks including market, credit, and liquidity are included in Note 15 in the Annual Report.

Remuneration fairly and responsibly (Recommendations: 8.1 to 8.3)

A Remuneration Committee has not been formed under Recommendation 8.1. The Board believes that such a committee would not serve to protect or enhance the interests of the shareholders. The Board as a whole considers the issue of remuneration.

The maximum total remuneration of the Directors of the Company has been set at \$120,000 per annum to be divided in such proportions as they agree. The scope of the Company's operations, and the frequency of Board meetings are principal determinants of the fee level. Further detail is provided in the Directors' Report.

Corporate governance statement

All directors of WAM Research are non-executive directors. Accordingly, the requirement under Recommendation 8.2 to distinguish the structure of the remuneration paid to executive and non-executive directors is not applicable to the Company.

No equity based remuneration is paid to Directors. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration.

The Chairman of WAM Research Limited is a director of MAM Pty Limited. Further detail is provided in the Directors' Report.

Directors' Report to shareholders for the year ended 30 June 2017

The Directors present their report together with the financial report of WAM Research for the financial year ended 30 June 2017.

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 and to achieve a high real rate of return, comprising both income and capital growth, within the risk parameters acceptable to the Directors. No change in this activity took place during the year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$20,317,030 (2016: \$35,928,070) and an operating profit after tax of \$15,590,751 (2016: \$26,157,144). The operating profit for 2017 is reflective of the investment portfolio relative performance of 11.1% for the year. The investment portfolio performance was achieved whilst holding on average 35.4% in cash. The S&P/ASX Small Ordinaries Accumulation Index increased 7.0%, while the S&P/ASX All Ordinaries Accumulation Index rose 13.1% for the year to 30 June 2017.

Under Accounting Standards, realised gains and losses on the investment portfolio and dividend income are added to, or reduced by, the 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 before tax NTA, after adjusting for dividends, increased 7.3% for the 12 months to 30 June 2017. This increase is after tax paid of 4.2 cents per share.

The NTA before tax for each share as at 30 June 2017 amounted to \$1.23 per share (2016: \$1.23). The NTA after tax was \$1.22 per share (2016: \$1.20). These figures are after the payment of 8.75 cents in fully franked dividends to shareholders during the year (2016: 8.25 cents).

The total shareholder return for the financial year was 18.8%. This was driven by WAM Research's investment portfolio performance of 11.1% and the continued increase in the share price's premium to NTA.

In October 2016, the Company completed a Dividend Reinvestment Plan Shortfall Placement ('Placement'). This Placement raised \$12.5 million (7.93 million ordinary shares).

Further information on the operating and financial review of the Company is contained in the Chairman's Letter.

Financial position

The net asset value of the Company as at 30 June 2017 was \$224,622,520 (2016: \$208,768,206). Further information on the financial position of the Company is contained in the Chairman's Letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2017.

Dividends paid or recommended

Dividends paid or declared are as follows:

	\$
Fully franked FY2016 final dividend of 4.25 cents per share was paid on 28 October 2016	\$7,402,384
Fully franked FY2017 interim dividend of 4.5 cents per share was paid on 21 April 2017	\$8,245,354

Since year end, the Board has declared a final dividend of 4.5 cents per share fully franked to be paid on 27 October 2017.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report:

- Geoff Wilson
- Matthew Kidman
- Julian Gosse
- John Abernethy
- Chris Stott
- Kate Thorley

Information on Directors

Geoff Wilson (Chairman – Non-independent)

Experience and expertise

Geoff Wilson has over 37 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed philanthropic wealth creation vehicles, Future Generation Investment Company and Future Generation Global Investment Company. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors.

Geoffrey Wilson has been Chairman of the Company since June 2003.

Other current directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017) and the Australian Stockbrokers Foundation. He is the founder and a Director of Future Generation Global Investment Company Limited (appointed May 2015) and Future Generation Investment Company Limited (appointed July 2014) and a Director of Australian Leaders Fund Limited (appointed October 2003), Clime Capital Limited (appointed September 2003), Global Value Fund Limited (appointed April 2014), Century Australia Investments Limited (appointed September 2014), Incubator Capital Limited (appointed February 2000), Sporting Chance Cancer Foundation, Australian Fund Managers Foundation, Odyssey House McGrath Foundation, Australian Children's Music Foundation and he is a Member of the Second Bite NSW Advisory Committee. He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Geoff Wilson (Chairman – Non-independent) (cont'd)

Former directorships in the last 3 years

Geoffrey Wilson has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

Chairman of the Board.

Interests in shares of the Company

Details of Geoffrey Wilson's interests in shares of the Company are included later in this report.

Interests in contracts

Details of Geoffrey Wilson's interests in contracts of the Company are included later in this report.

Matthew Kidman (Director – independent)

Experience and expertise

In 2015, Matthew Kidman became Principal and Portfolio Manager of Centennial Asset Management Pty Limited. Previously, Matthew worked as a Portfolio Manager at Wilson Asset Management (International) Pty Limited for 13 years between 1998 and 2011. Prior to joining Wilson Asset Management, Matthew worked as a finance journalist at the Sydney Morning Herald between the years 1994 and 1998. In 1997 he was made Business Editor of the paper and was charged with the responsibility of company coverage. He has degrees in Law and Economics and a Graduate Diploma in Applied Finance.

Matthew Kidman has been a Director of the Company since May 2002.

Other current directorships

Matthew Kidman is currently Chairman of Watermark Market Neutral Fund Limited (appointed May 2013). He is a Director of WAM Capital Limited (appointed March 1999), WAM Active Limited (appointed July 2007), Incubator Capital Limited (appointed February 2000) and Sandon Capital Investments Limited (appointed October 2013).

Former directorships in the last 3 years

Matthew Kidman is a former Director of Centrepoint Alliance Limited (February 2012 to November 2015).

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares of the Company

Details of Matthew Kidman's interests in shares of the Company are included later in this report.

Interests in contracts

Matthew Kidman has no interests in contracts of the Company.

John Abernethy (Director – independent)

Experience and expertise

John Abernethy has over 30 years experience in funds management and corporate advisory. He spent ten years at NRMA Investments as Head of Equities managing portfolios. In 1994 he joined Poynton Corporate Limited as an Executive Director before forming Clime Investment Management Limited in 1996. John was also appointed Chairman of Clime Capital Limited in July 2009. He has a Bachelor of Law and Commerce from The University of New South Wales.

John Abernethy has been a Director of the Company since May 2002.

Other current directorships

John Abernethy is Chairman of Clime Capital Limited (appointed July 2009). He is an executive Director of Clime Investment Management Limited (appointed July 2000), Director of Clime Private Limited (appointed August 2016), WAM Active Limited (appointed November 2007), Australian Leaders Fund Limited (appointed November 2003), Jasco Holdings Limited, CGB Asset Management Limited and Watermark Market Neutral Fund Limited (appointed June 2013).

Former directorships in the last 3 years

John Abernethy has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

Chairman of the Audit and Risk Committee.

Interests in shares of the Company

Details of John Abernethy's interests in shares of the Company are included later in the report.

Interests in contracts

John Abernethy has no interests in contracts of the Company.

Julian Gosse (Director – independent)

Experience and expertise

Julian Gosse has spent the last 20 years of his career working as a Professional Director of Public Companies. Prior to that he was involved in the stockbroking, merchant banking and venture capital industries.

Julian Gosse has been a Director of the Company since June 2003.

Other current directorships

Julian Gosse is a non-executive Director of Iron Road Limited (appointed May 2009). He is also a Director of Australian Leaders Fund Limited (appointed October 2003) and Clime Capital Limited (appointed November 2003).

Former directorships in the last 3 years

Julian Gosse has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

Member of the Audit and Risk Committee.

Julian Gosse (Director – independent) (cont'd)

Interests in shares of the Company

Julian Gosse has no interests in shares of the Company.

Interests in contracts

Julian Gosse has no interests in contracts of the Company.

Chris Stott (Director – Non-independent)

Experience and expertise

Chris Stott has more than 14 years' experience in the funds management industry. Chris is the Chief Investment Officer and Portfolio Manager of Wilson Asset Management, having joined the company in 2006. Chris was previously employed with Challenger Financial Services Group in various research roles specialising in Australian equities. He holds a Bachelor of Business and a Graduate Diploma in Applied Finance and Investment. He is a member of the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Chris Stott has been a Director of the Company since August 2014.

Other current directorships

Chris Stott is a Director of WAM Capital (appointed May 2015), WAM Active Limited (appointed July 2014), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017) and Century Australia Investments Limited (appointed April 2017).

Former directorships in the last 3 years

Chris Stott has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

None

Interests in shares of the Company

Details of Chris Stott's interests in shares of the Company are included later in this report.

Interests in contracts

Chris Stott has no interests in contracts of the Company.

Kate Thorley (Director – Non-independent)

Experience and expertise

Kate Thorley has over 12 years' experience in the funds management industry and more than 18 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited, Future Generation Investment Company Limited and is a non-executive Director of Sandon Capital Opportunities Pty Limited. Kate is also the Company Secretary of WAM Capital Limited and Future Generation Global Investment Company Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CPA. She is a member of the Australian Institute of Company Directors.

Kate Thorley has been a Director of the Company since August 2014.

Other current directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Leaders Limited (appointed March 2016), Future Generation Investment Company Limited (appointed April 2015), WAM Capital Limited (appointed August 2016) and WAM Microcap Limited (appointed March 2017).

Former directorships in the last 3 years

Kate Thorley has not resigned as a Director from any listed companies within the last three years.

Special responsibilities

None

Interests in shares of the Company

Details of Kate Thorley's interests in shares of the Company are included later in this report.

Interests in contracts

Kate Thorley has no interests in contracts of the Company.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Linda Vo

Linda Vo has over 14 years' experience in financial accounting including more than 10 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting for five listed investment companies, WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited and WAM Microcap Limited. Linda is also the Company Secretary of WAM Active Limited, WAM Leaders Limited and WAM Microcap Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. Linda was appointed Company Secretary of WAM Research Limited in May 2016.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Research Limited.

a) Remuneration of Directors

All Directors of WAM Research are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$120,000 per annum. Directors do not receive bonuses nor are they issued options on securities by the Company as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2017:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,132	868	10,000
Matthew Kidman	Director	27,397	2,603	30,000
John Abernethy	Director	27,397	2,603	30,000
Julian Gosse	Director	30,000	-	30,000
Kate Thorley	Director	9,132	868	10,000
Chris Stott	Director	9,132	868	10,000
		112,190	7,810	120,000

Directors receive a superannuation guarantee contribution required by the government, which was 9.5% of individuals benefits for FY2017 and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

The following table reflects the Company's performance and Directors' remuneration over five years:

	2017	2016	2015	2014	2013
Operating profit after tax (\$)	15,590,751	26,157,144	19,463,163	15,816,590	16,684,313
Dividends (cents per share)	9.0	8.5	8.0	7.5	7.0
After tax net tangible asset (\$ per share)	1.22	1.20	1.12	1.06	0.99
Total Directors' remuneration (\$)	120,000	112,500	100,000	92,500	92,500
Shareholder's equity (\$)	224,622,520	208,768,206	186,168,680	148,555,696	121,750,967

As outlined above, Directors' fees are not directly linked to the Company's performance.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration

All transactions with related entities were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Research Limited. Entities associated with Geoff Wilson also hold 100% of the issued shares of MAM Pty Limited. In its capacity as Manager, and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of gross assets amounting to \$2,587,090 inclusive of GST (2016: \$2,319,781). As at 30 June 2017, the balance payable to the Manager was \$209,110 inclusive of GST (2016: \$205,120).

In addition, MAM Pty Limited is to be paid, annually in arrears, a performance fee being 20% (plus GST) of:

- where the level of the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or
- where the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in value of the portfolio.

No performance fee is payable in respect of any performance period where the portfolio has decreased in value over that period. For the year ended 30 June 2017, no performance fee was payable to MAM Pty Limited (2016: \$9,063,588).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Research Limited to provide accounting and Company Secretarial services on commercial terms. For the financial year 2017, the accounting services amounted to \$46,200 inclusive of GST (2016: \$38,500) and the Company Secretarial services amounted to \$16,500 inclusive of GST (2016: \$16,500). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

These amounts are in addition to the above Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he/she is a member or with a Company in which he/she has substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. MAM Pty Limited, the Manager of the Company provides the day to day management of the Company and is remunerated as outlined above.

Remuneration Report (Audited) (cont'd)

d) Equity instruments disclosures of Directors and related parties

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2016	Acquisitions	Disposals	Balance at the date of this report
Geoff Wilson	4,857,552	-	-	4,857,552
Matthew Kidman	388,828	49,376	29,595	408,609
John Abernethy	60,000	-	50,000	10,000
Julian Gosse	-	-	-	-
Kate Thorley	51,636	6,981	-	58,617
Chris Stott	98,355	9,002	-	107,357
	5,456,371	65,359	79,595	5,442,135

Directors and director related entities disposed of and acquired ordinary shares and options over ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	4	4
Matthew Kidman	4	4
John Abernethy	4	4
Julian Gosse	4	4
Kate Thorley	4	4
Chris Stott	4	4

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Corporate Governance section on pages 14 to 15 of the Annual Report.

Director	No. eligible to attend	Attended
John Abernethy	4	4
Matthew Kidman	4	3
Julian Gosse	4	4

After balance date events

Since year end, the Company declared a final dividend of 4.5 cents per share fully franked to be paid on 27 October 2017.

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

Future developments

The Company will continue to pursue investment activities – primarily investing in equities listed on the Australian Securities Exchange – to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and insurance of officers or Auditors

During the financial year the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Pitcher Partners, the Company's auditor, performed taxation and other services to the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provisions of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the

services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 29 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson
Chairman

Dated in Sydney this 8th day of August 2017

**Auditor's Independence Declaration
To the Directors of WAM Research Limited
A.B.N. 15 100 504 541**

In relation to the independent audit for the year ended 30 June 2017, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WAM Research Limited during the year.



C I Chandran
Partner

Pitcher Partners
Sydney

8 August 2017

Statement of comprehensive income for the year ended 30 June 2017

	Note	2017 \$	2016 \$
Net realised and unrealised gains on financial assets		16,642,001	41,209,567
Investment revenue	2	7,088,309	6,431,329
Management fees		(2,410,697)	(2,161,614)
Performance fees		-	(8,445,614)
Directors fees		(120,000)	(112,500)
Brokerage expense on share purchases		(423,679)	(546,539)
Custody fees		(15,995)	(26,876)
ASX listing and chess fees		(109,900)	(95,189)
Share registry fees		(85,273)	(81,872)
Other expenses from ordinary activities		(247,736)	(242,622)
Profit before income tax		20,317,030	35,928,070
Income tax expense	3(a)	(4,726,279)	(9,770,926)
Profit after income tax attributable to members of the Company		15,590,751	26,157,144
Other comprehensive loss			
Net unrealised losses on investments taken to equity, net of tax		(53,507)	(222,992)
Total comprehensive income for the year		15,537,244	25,934,152
Basic and diluted earnings per share	14	8.6 cents	15.3 cents

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2017

	Note	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	12	101,068,937	56,336,153
Trade and other receivables	6	2,587,734	10,208,279
Financial assets at fair value through Income Statement	7	122,977,546	160,655,091
Total current assets		226,634,217	227,199,523
Non-current assets			
Financial assets at fair value through other comprehensive income	7	1,829,907	2,070,634
Deferred tax assets	3(b)	72,060	60,022
Total non-current assets		1,901,967	2,130,656
Total assets		228,536,184	229,330,179
Current liabilities			
Trade and other payables	8	568,628	14,207,053
Current tax liabilities	3(c)	3,210,611	6,166,281
Total current liabilities		3,779,239	20,373,334
Non-current liabilities			
Deferred tax liabilities	3(d)	134,425	188,639
Total non-current liabilities		134,425	188,639
Total liabilities		3,913,664	20,561,973
Net assets		224,622,520	208,768,206
Equity			
Issued capital	9(a)	198,689,753	182,724,945
Reserves	10	40,266,252	34,450,744
Accumulated losses	11	(14,333,485)	(8,407,483)
Total equity		224,622,520	208,768,206

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 30 June 2017

	Note	Issued Capital \$	Accumulated Losses \$	Profits reserve \$	Asset revaluation reserve \$	Other reserves \$	Total equity \$
Balance at 1 July 2015		172,104,577	(8,407,483)	41,705,622	612,159	(19,846,195)	186,168,680
Profit for the year		-	26,157,144	-	-	-	26,157,144
Transfer to profits reserve	10	-	(26,157,144)	26,157,144	-	-	-
Other comprehensive loss for the year	10	-	-	-	(222,992)	-	(222,992)
Transactions with owners:							
Shares issued via dividend reinvestment plan	9(b)	3,449,241	-	-	-	-	3,449,241
Shares issued via placement	9(b)	7,228,779	-	-	-	-	7,228,779
Share issue costs (net of tax)	9(b)	(57,652)	-	-	-	-	(57,652)
Dividends paid	4(a)	-	-	(13,954,994)	-	-	(13,954,994)
Balance at 30 June 2016		182,724,945	(8,407,483)	53,907,772	389,167	(19,846,195)	208,768,206
Profit for the year		-	15,590,751	-	-	-	15,590,751
Transfer to profits reserve	10	-	(21,516,753)	21,516,753	-	-	-
Transfer from asset revaluation reserve	10	-	-	40,388	(40,388)	-	-
Other comprehensive loss for the year	10	-	-	-	(53,507)	-	(53,507)
Transactions with owners:							
Shares issued via dividend reinvestment plan	9(b)	3,557,982	-	-	-	-	3,557,982
Shares issued via placement	9(b)	12,501,876	-	-	-	-	12,501,876
Share issue costs (net of tax)	9(b)	(95,050)	-	-	-	-	(95,050)
Dividends paid	4(a)	-	-	(15,647,738)	-	-	(15,647,738)
Balance at 30 June 2017		198,689,753	(14,333,485)	59,817,175	295,272	(19,846,195)	224,622,520

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Proceeds from sale of investments		306,369,954	211,010,834
Payments for purchase of investments		(249,787,018)	(233,721,585)
Dividends received		5,059,741	4,001,075
Interest received		2,011,339	2,014,771
Other investment income		386,955	58,931
Management fee (inclusive of GST)		(2,583,100)	(2,645,611)
Performance fee (inclusive of GST)		(9,063,588)	(5,116,440)
Payments for administration expenses (inclusive of GST)		(653,661)	(569,981)
Brokerage on share purchases (inclusive of GST)		(453,931)	(583,213)
GST on brokerage on share sales		(40,300)	(37,177)
Net GST received from the ATO		894,592	592,611
Income tax paid		(7,684,533)	(6,765,683)
Net cash provided by/(used in) operating activities	13	44,456,450	(31,761,468)
Cash flows from financing activities			
Proceeds from issue of shares		12,501,876	7,228,779
Dividends paid – net of reinvestment		(12,089,756)	(10,505,753)
Share issue costs		(135,786)	(82,359)
Net cash provided by/(used in) financing activities		276,334	(3,359,333)
Net increase/(decrease) in cash and cash equivalents held		44,732,784	(35,120,801)
Cash and cash equivalents at beginning of financial year		56,336,153	91,456,954
Cash and cash equivalents at end of financial year	12	101,068,937	56,336,153
Non-cash transactions:			
Shares issued via dividend reinvestment plan		3,557,982	3,449,241

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 30 June 2017

1. Significant accounting policies

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue on 8 August 2017 by the Board of Directors.

WAM Research Limited is a listed public company, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of certain financial assets and liabilities which have been measured at fair value.

a) Financial assets

Initial recognition

Financial assets are recognised when the Company becomes party to the contractual provisions to the asset. This is equivalent to the date that the Company commits itself to purchase or sell the asset (i.e. trade date accounting is adopted).

Classification and subsequent measurement

Financial assets are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments.

The Company classifies its financial assets into the following categories:

(i) Financial assets at fair value through income statement

Financial assets are classified 'at fair value through income statement' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise.

1. Significant accounting policies (cont'd)

a) Financial assets (cont'd)

Classification and subsequent measurement (cont'd)

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are recognised initially at cost and the Company has elected to present subsequent changes in the fair value of financial assets in the Statement of comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability. When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the profits reserve.

b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the end of the current financial year. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets relating to temporary differences and unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

1. Significant accounting policies (cont'd)

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within three months or less.

d) Revenue and other income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

e) Trade and other receivables

Trade and other receivables are non-derivative financial assets and are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment. Refer to Note 1(g) for further detail.

f) Trade and other payables

Trade and other payables are non-derivative financial liabilities and are stated at their amortised cost.

g) Impairment of assets

At each reporting date, the Company reviews the carrying values of its non-financial assets to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of comprehensive income.

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Statement of financial position.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. Significant accounting policies (cont'd)

j) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

There are no estimates that have a material impact on the financial results of the Company for the year ended 30 June 2017. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgements are required in respect to their valuation.

k) Profits reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Dividends

Dividends are recognised when declared during the financial year.

n) New standards and interpretations not yet adopted

There are no new standards or interpretations applicable that would have a material impact for the Company.

2. Investment revenue

	2017 \$	2016 \$
Dividends	4,968,886	4,049,023
Interest	1,813,433	2,143,569
Trust distributions	182,816	220,952
Foreign sourced dividends	98,841	-
Underwriting and other fees	24,333	17,785
	7,088,309	6,431,329

3. Income tax

a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2017 \$	2016 \$
Prima facie tax on profit before income tax at 30% (2016: 30%)	6,095,109	10,778,421
Imputation credit gross up	573,142	432,668
Foreign income tax offset gross up	6,484	-
Franking credit offset	(1,910,473)	(1,442,227)
Foreign income tax offset	(21,614)	-
Other non-assessable items	(16,369)	2,064
	4,726,279	9,770,926
Effective tax rate	23.3%	27.2%

The effective tax rate reflects the benefit to the Company of franking credits received on dividend income during the year. The decrease in the effective tax rate from the comparative year is reflective of the higher proportion of franked dividend income received in comparison to the profit before tax for the period.

Total income tax expense results in a:

Current tax liability	4,711,555	9,731,052
Deferred tax asset	28,698	23,425
Deferred tax liability	(13,974)	16,449
	4,726,279	9,770,926

b) Deferred tax assets

	2017 \$	2016 \$
Provisions	8,085	7,176
Capitalised share issue costs	63,975	52,846
	72,060	60,022
Movement in deferred tax assets		
Balance at the beginning of the period	60,022	58,740
Charged to the Statement of comprehensive income	(28,698)	(23,425)
Capitalised share issue costs	40,736	24,707
At reporting date	72,060	60,022

3. Income tax (cont'd)**c) Current tax liabilities**

	2017 \$	2016 \$
Movement in current tax liabilities		
Balance at the beginning of the year	6,166,281	3,200,912
Current year income tax expense on operating profit	4,711,555	9,731,052
Income tax expense on realised gains on investments	17,308	-
Income tax paid	(7,684,533)	(6,765,683)
At reporting date	3,210,611	6,166,281

d) Deferred tax liabilities

	2017 \$	2016 \$
Fair value adjustments	134,425	188,639
	134,425	188,639
Movement in deferred tax liabilities		
Balance at the beginning of the year	188,639	267,758
(Credited)/charged to the Statement of comprehensive income	(13,974)	16,449
Credited to equity	(40,240)	(95,568)
At reporting date	134,425	188,639

4. Dividends**a) Ordinary dividends paid during the year**

	2017 \$	2016 \$
Final dividend FY2016: 4.25 cents per share fully franked at 30% tax rate paid 28 October 2016 (Final dividend FY2015: 4.0 cents per share fully franked)	7,402,384	6,612,254
Interim dividend FY2017: 4.5 cents per share fully franked at 30% tax rate paid 21 April 2017 (Interim dividend FY2016: 4.25 cents per share fully franked)	8,245,354	7,342,740
	15,647,738	13,954,994

b) Dividends not recognised at year end

	2017 \$	2016 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 4.5 cent per share fully franked dividend which has not been recognised as a liability at the end of the financial year:	8,298,184	7,402,195

4. Dividends (cont'd)

c) Dividend franking account

	2017 \$	2016 \$
Balance of franking account at year end	6,878,017	3,989,101
Adjusted for franking credits arising from: - Estimated income tax payable	3,210,611	6,166,281
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4 (b):	(3,556,365)	(3,172,369)
	6,532,263	6,983,013

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

The balance of the franking account does not include tax recognised as a deferred tax liability of \$134,425 (2016: \$188,639).

5. Auditor's remuneration

	2017 \$	2016 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	50,005	36,790
Other services provided by a related practice of the auditor:		
Taxation services	7,700	7,480
Other non-assurance services	6,852	3,300
	64,557	47,570

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other tax compliance services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

	2017 \$	2016 \$
Outstanding settlements	2,139,000	8,775,295
Investment income receivable	379,806	749,532
GST receivable	58,172	683,452
Other receivables	10,756	-
	2,587,734	10,208,279

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within two days of the date of the transaction. Investment income receivable relates to interest, sub-underwriting fees, dividend, and trust distributions receivable at the end of the reporting period.

7. Financial assets

	2017 \$	2016 \$
Financial assets at fair value through Income Statement	122,977,546	160,655,091
Financial assets at fair value through other comprehensive income	1,829,907	2,070,634
	124,807,453	162,725,725
Financial assets at fair value through other comprehensive income:		
Clime Investment Management Limited	1,492,444	2,070,634
Clime Private Limited	337,463	-
	1,829,907	2,070,634

The details of all financial assets are disclosed on page 59.

8. Trade and other payables

	2017 \$	2016 \$
Outstanding settlements	276,767	4,813,960
Management fee payable	209,110	205,120
Performance fee payable	-	9,063,588
Sundry creditors	82,751	124,385
	568,628	14,207,053

Outstanding settlements are on the terms operating in the securities industry. These do not incur interest and require settlement within two days of the date of the transaction. Sundry creditors are settled within the terms of payment offered. No interest is applicable on these accounts.

9. Issued capital

a) Paid-up capital

	2017 \$	2016 \$
184,404,085 ordinary shares fully paid (2016: 174,169,283)	198,689,753	182,724,945

b) Ordinary shares

	2017 \$	2016 \$
Balance at the beginning of the year	182,724,945	172,104,577
1,130,992 ordinary shares issued on 28 October 2016 under a dividend reinvestment plan	1,783,099	-
7,929,644 ordinary shares issued on 28 October 2016 under a DRP shortfall placement	12,501,876	-
1,174,166 ordinary shares issued on 21 April 2017 under a dividend reinvestment plan	1,774,883	-
Share issue costs (net of tax)	(95,050)	-
1,405,831 ordinary shares issued on 23 October 2015 under a dividend reinvestment plan	-	1,677,448
6,058,313 ordinary shares issued via a placement on 27 October 2015	-	7,228,779
1,401,163 ordinary shares issued on 29 April 2016 under a dividend reinvestment plan	-	1,771,793
Share issue costs (net of tax)	-	(57,652)
At reporting date	198,689,753	182,724,945

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, otherwise each member present at a meeting or by proxy has one vote on a show of hands. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share and options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to control the capital of the Company since the prior year. The Company is not subject to any externally imposed capital requirements.

10. Reserves

	2017 \$	2016 \$
Profits reserve	59,817,175	53,907,772
Asset revaluation reserve	295,272	389,167
Capital profits reserve – capital account	1,346	1,346
Capital profits reserve – revenue account	(19,847,541)	(19,847,541)
	40,266,252	34,450,744

The profits reserve is made up of amounts transferred from current year profits and are preserved for future dividend payments. The asset revaluation reserve is used to record increments and decrements on the revaluation of the financial assets at fair value through other comprehensive income, net of potential tax. The capital profits reserve records gains or losses arising from the disposal of financial assets at fair value through other comprehensive income, that are designated on revenue or capital account for taxation purposes respectively.

	2017 \$	2016 \$
Movements in profits reserve		
Balance at the beginning of the year	53,907,772	41,705,622
Transfer from retained earnings	21,516,753	26,157,144
Transfer from asset revaluation reserve	40,388	-
Final dividend paid (refer Note 4a)	(7,402,384)	(6,612,254)
Interim dividend paid (refer Note 4a)	(8,245,354)	(7,342,740)
At reporting date	59,817,175	53,907,772
Movement in asset revaluation reserve		
Balance at the beginning of the year	389,167	612,159
Transfer to profits reserve	(40,388)	-
Other comprehensive loss	(53,507)	(222,992)
At reporting date	295,272	389,167

11. Accumulated losses

	2017 \$	2016 \$
Balance at the beginning of the year	(8,407,483)	(8,407,483)
Profit for the year attributable to members of the Company	15,590,751	26,157,144
Transfer to profits reserve	(21,516,753)	(26,157,144)
	(14,333,485)	(8,407,483)

12. Cash and cash equivalents

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

	2017 \$	2016 \$
Cash at bank	56,293,217	13,081,359
Term deposits	44,775,720	43,254,794
	101,068,937	56,336,153

The weighted average interest rate for cash and term deposits as at 30 June 2017 is 2.09% (2016: 2.74%). The term deposits have an average maturity of 67 days (2016: 67 days). The term deposits are invested with major Australian banks and their 100% owned banking subsidiaries institutions that have a Standard & Poor's A-1+ rating.

13. Cash flow information

	2017 \$	2016 \$
Reconciliation of profit after tax to cash flow from operations:		
Profit after income tax	15,590,751	26,157,144
Fair value gains and movements in financial assets	39,940,935	(63,920,318)
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	984,250	(634,988)
Decrease in deferred tax assets	28,698	23,425
(Decrease)/Increase in payables	(9,101,232)	3,631,451
(Decrease)/Increase in current tax liabilities	(2,955,670)	2,965,369
(Decrease)/Increase in deferred tax liabilities	(31,282)	16,449
Cash inflow/(outflow) from operating activities	44,456,450	(31,761,468)

14. Earnings per share

	2017 Cents per share	2016 Cents per share
Basic and diluted earnings per share	8.6	15.3

	2017 \$	2016 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	15,590,751	26,157,144

	2017 No.	2016 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	180,526,332	170,746,201

There are no outstanding securities on issue that are potentially dilutive in nature.

15. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables and trade payables. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks from the previous period.

Under delegation from the Board, the Manager has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis the investment team meet on a weekly basis to monitor and manage the below risks as appropriate.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging them.

The maximum exposure to credit risk on financial assets, excluding investments, of the Company which have been recognised on the Statement of financial position, is the carrying amount net of any provision for impairment of those assets.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk.

15. Financial risk management (cont'd)

a) Credit risk (cont'd)

Credit risk is not considered to be a major risk to the Company as the majority of cash and term deposits held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short rating of A-1+ and long term rating of AA-. Also the majority of maturities are within three months.

None of the assets exposed to credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed respectively by the Manager and the Board.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received and the exercise of Company options that may be implemented by the Board from time to time.

The Manager monitors the Company's cash-flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash payments as appropriate. The Company also holds a portion of its portfolio in cash and term deposits sufficient to ensure that it has cash readily available to meet all payments. Furthermore the assets of the Company are largely in the form of tradable securities which, if liquidity is available, can be sold on market when, and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2017	>1 month \$	<1 month \$	Total \$
Liabilities			
Total trade and other payables	-	568,628	568,628
Total	-	568,628	568,628
30 June 2016	>1 month \$	<1 month \$	Total \$
Liabilities			
Total trade and other payables	-	14,207,053	14,207,053
Total	-	14,207,053	14,207,053

15. Financial risk management (cont'd)

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as the majority of its cash and term deposits mature within three months. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2017	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	2.09%	101,068,937	-	101,068,937
Trade and other receivables		-	2,587,734	2,587,734
Financial assets		-	124,807,453	124,807,453
Total		101,068,937	127,395,187	228,464,124
Liabilities				
Trade and other payables		-	568,628	568,628
Total		-	568,628	568,628
30 June 2016	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	2.74%	56,336,153	-	56,336,153
Trade and other receivables		-	10,208,279	10,208,279
Financial assets		-	162,725,725	162,725,725
Total		56,336,153	172,934,004	229,270,157
Liabilities				
Trade and other payables		-	14,207,053	14,207,053
Total		-	14,207,053	14,207,053

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily and the risk managed on a daily basis. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's industry sector weighting of the gross assets as at 30 June 2017 is as follows:

Industry sector	2017 %	2016 %
Financials	16.1	13.0
Consumer Discretionary	15.1	25.9
Information Technology	8.8	4.2
Industrials	5.0	17.0
Materials	4.2	-
Telecommunications Services	2.5	3.7
Health Care	1.7	8.7
Utilities	1.3	-
Total	54.7	72.5

There were no securities representing over 5 per cent of the gross assets at 30 June 2017 (2016: nil).

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to market risk. This analysis demonstrates the effect on current year net assets after tax as a result from a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 54.7% (2016: 72.5%) of gross assets at year end. A 5.0% movement in the market value of each of the investments within the portfolio would result in a 1.9% (2016: 2.7%) movement in the net assets after tax. This would result in the net asset backing after tax moving by 2.4 cents per share using the 30 June 2017 numbers (2016: 3.3 cents per share).

15. Financial risk management (cont'd)

d) 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 which are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair value 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.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2017				
Financial assets	124,469,990	337,463	-	124,807,453
Total	124,469,990	337,463	-	124,807,453
30 June 2016				
Financial assets	162,725,725	-	-	162,725,725
Total	162,725,725	-	-	162,725,725

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 3,110 (2016: 2,469). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$1,050,482 (2016: \$1,132,245).

17. Segment reporting

The Company engages in investing activities, including cash, term deposits and financial assets. It has no reportable operating segments.

18. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson Chairman
- Matthew Kidman Director
- John Abernethy Director
- Julian Gosse Director
- Kate Thorley Director
- Chris Stott Director

a) Remuneration

There are no executives that are paid by the Company.

Individual Directors' remuneration disclosures are provided in the Remuneration Report of the Directors' Report on page 24, as required by Corporations Regulation 2M.3.03 and 2M.6.04.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2017	112,190	7,810	120,000
Total Directors remuneration paid by the Company for the year ended 30 June 2016	105,124	7,376	112,500

b) Share holdings

The number of ordinary shares held in the Company during the financial year by each key management personnel of the Company and their related parties are set out below:

Ordinary shares held Directors	Balance at 30 June 2016	Acquisitions	Disposals	Balance at 30 June 2017
Geoff Wilson	4,857,552	-	-	4,857,552
Matthew Kidman	388,828	49,376	29,595	408,609
John Abernethy	60,000	-	50,000	10,000
Julian Gosse	-	-	-	-
Kate Thorley	51,636	6,981	-	58,617
Chris Stott	98,355	9,002	-	107,357
	5,456,371	65,359	79,595	5,442,135

18. Key management personnel compensation (cont'd)**b) Share holdings (cont'd)**

Ordinary shares held Directors	Balance at 30 June 2015	Acquisitions	Disposals	Balance at 30 June 2016
Geoff Wilson	7,125,332	-	2,267,780	4,857,552
Matthew Kidman	366,859	21,969	-	388,828
John Abernethy	60,000	-	-	60,000
Julian Gosse	-	-	-	-
Kate Thorley	44,452	7,184	-	51,636
Chris Stott	88,747	9,608	-	98,355
	7,685,390	38,761	2,267,780	5,456,371

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

19. Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Research Limited. Entities associated with Geoff Wilson also hold 100% of the issued shares of MAM Pty Limited. In its capacity as Manager, and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of gross assets amounting to \$2,587,090 inclusive of GST (2016: \$2,319,781). As at 30 June 2017, the balance payable to the Manager was \$209,110 inclusive of GST (2016: \$205,120).

In addition, MAM Pty Limited is to be paid, annually in arrears, a performance fee being 20% (plus GST) of:

- where the level of the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or
- where the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in value of the portfolio.

No performance fee is payable in respect of any performance period where the portfolio has decreased in value over that period. For the year ended 30 June 2017, no performance fee was payable to MAM Pty Limited (2016: \$9,063,588).

19. Related party transactions (cont'd)

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Research Limited to provide accounting and Company Secretarial services on commercial terms. For the financial year 2017, the accounting services amounted to \$46,200 inclusive of GST (2016: \$38,500) and the Company Secretarial services amounted to \$16,500 inclusive of GST (2016: \$16,500). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he/she is a member or with a Company in which he/she has substantial financial interest.

20. Contingent liability

There were no contingent liabilities for the company as at 30 June 2017 (2016: nil).

21. Capital commitments

There were no capital commitments for the company as at 30 June 2017 (2016: nil).

22. Events subsequent to reporting date

Since year end, the Board declared a final dividend of 4.5 cents per share fully franked to be paid on 27 October 2017.

No other matters or circumstances have arisen since the end of the financial year 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.

Directors' Declaration

The Directors of WAM Research Limited declare that:

- 1) The financial report as set out in pages 30 to 52 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 24 to 26, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), 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 30 June 2017 and of its performance, as represented by the results of the operations and the cashflows, for the year ended on that date; and
- 2) The Directors have been given declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, MAM Pty Limited declaring that:
 - a) the financial records of the Company for the financial year have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view.
- 3) At the date of this declaration, 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.



Geoff Wilson
Chairman

Dated in Sydney this 8th day of August 2017

**Independent Auditor's Report
to the Members of WAM Research Limited
A.B.N. 15 100 504 541**

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of WAM Research Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Opinion

In our opinion

- a) the financial report of WAM Research Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibility* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. We have communicated the key audit matters to the Audit and Risk Committee, but they are not a comprehensive reflection of all matters that were identified by our audit and that were discussed with the Committee. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
<p>Existence, Valuation, and Classification of Financial Assets Refer to Note 7: Financial assets, and Note 15 d): Financial instruments measured at fair value</p>	
<p>We focused our audit effort on the valuation and existence of the Company's financial assets as they are its largest asset and represent the most significant driver of the Company's NTA and profits.</p> <p>The quantum of investments held inherently makes financial assets a key audit matter, in addition however, there may be judgements involved in determining the fair value of financial instruments.</p> <p>In relation to investments, there is also a risk that these are not owned by the Company or do not exist.</p> <p>We therefore identified the valuation, existence and ownership of investments as an area of focus.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the investment management process and controls; ▪ We reviewed the independent audit report on internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the period 1 July 2016 to 31 December 2016 for the Custodian, and obtained a bridging letter for the residual 6 months; ▪ We agreed the investment holdings to a confirmation obtained directly from the Custodian; ▪ We assessed the Company's valuation of individual investment holdings to independent sources where readily observable data was available. For investments where there was little or less observable market data, we obtained and assessed other relevant valuation data; ▪ We evaluated the appropriateness of the accounting treatment of revaluations of financial assets for current/deferred tax and realised/unrealised gains or losses; ▪ We assessed the adequacy of disclosures in the financial statements.

Accuracy and Completeness of Management and Performance Fees Refer to Note 8: Trade and other payables, Note 19: Related party transactions and Remuneration Report	
<p>We focused our audit effort on the accuracy and completeness of management and performance fees as they are significant expenses of the Company and their calculation may require adjustments for events in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p> <p>We therefore identified the accuracy and completeness of management and performance fees as an area of focus.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Making enquiries with the Investment Manager and the Directors with respect to any significant events during the period and associated adjustments made as a result, in addition to having reviewed ASX announcements; ▪ Considered the treatment of events that may be significant to the calculation of management and performance fees; ▪ In order to verify the Company's calculation, we recalculated management and performance fees in accordance with our understanding of the Investment Management Agreement; ▪ Tested key inputs used in the calculation of the management and performance fees and performed a reasonableness test; ▪ We also assessed the adequacy of disclosures made in the financial statements in relation to these related party transactions.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The Directors of WAM Research Limited are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible

for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 26 of the Directors' Report for the year ended 30 June 2017. In our opinion, the Remuneration Report of WAM Research Limited for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of WAM Research Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Pitcher Partners



C I Chandran

Partner

Dated in Sydney this 8th day of August 2017.

Investments at market value as at 30 June 2017

Company Name	Code	Market Value \$	% of Gross Assets
Financials			
Challenger Limited	CGF	6,864,177	3.0%
AUB Group Limited	AUB	6,612,936	2.9%
Pinnacle Investment Management Group Limited	PNI	5,358,951	2.3%
PSC Insurance Group Limited	PSI	4,615,456	2.0%
ClearView Wealth Limited	CVW	4,483,810	2.0%
Pacific Current Group Limited	PAC	2,157,061	0.9%
Scottish Pacific Group Limited	SCO	2,027,907	0.9%
Clime Investment Management Limited	CIW	1,492,444	0.7%
Centrepoint Alliance Limited	CAF	1,293,717	0.6%
Consolidated Operations Group Limited	COG	1,030,980	0.5%
IMF Bentham Limited	IMF	432,861	0.2%
Clime Private Limited*	n/a	337,463	0.1%
		36,707,763	16.1%
Consumer Discretionary			
Southern Cross Media Group Limited	SXL	6,273,476	2.8%
iSelect Limited	ISU	6,227,169	2.7%
Nick Scali Limited	NCK	5,889,992	2.6%
HT&E Limited	HT1	5,119,815	2.2%
Restaurant Brands New Zealand Limited	RBD	2,458,036	1.1%
Noni B Limited	NBL	2,306,799	1.0%
3P Learning Limited	3PL	2,024,046	0.9%
Event Hospitality and Entertainment Limited	EVT	1,354,194	0.6%
Sealink Travel Group Limited	SLK	1,274,150	0.6%
QMS Media Limited	QMS	944,712	0.4%
Think Childcare Limited	TNK	332,123	0.1%
Tegel Group Holdings Limited	TGH	214,598	0.1%
		34,419,110	15.1%
Information Technology			
Class Limited	CL1	5,554,473	2.4%
NEXTDC Limited	NXT	4,713,117	2.1%
Reckon Limited	RKN	4,629,583	2.0%
SMS Management & Technology Limited	SMX	1,495,567	0.7%
Melbourne IT Limited	MLB	1,286,937	0.6%
Empired Limited	EPD	1,207,868	0.5%
Data#3 Limited	DTL	1,139,670	0.5%
		20,027,215	8.8%

Company Name	Code	Market Value \$	% of Gross Assets
Industrials			
ALS Limited	ALQ	7,034,491	3.1%
NRW Holdings Limited	NWH	1,525,190	0.7%
Cardno Limited	CDD	1,190,160	0.5%
Alliance Aviation Services Limited	AQZ	1,187,824	0.5%
Austin Engineering Limited	ANG	362,140	0.2%
		11,299,805	5.0%
Materials			
Imdex Limited	IMD	4,652,265	2.0%
Nufarm Limited	NUF	4,533,717	2.0%
Ausdrill Limited	ASL	562,991	0.2%
		9,748,973	4.2%
Telecommunication Services			
Superloop Limited	SLC	5,564,751	2.4%
Reverse Corp Limited	REF	162,606	0.1%
		5,727,357	2.5%
Health Care			
Oneworld Healthcare PLC	ONE	3,731,669	1.6%
National Veterinary Care Limited	NVL	237,241	0.1%
		3,968,910	1.7%
Utilities			
Pacific Energy Limited	PEA	2,908,320	1.3%
		2,908,320	1.3%
Total Long Portfolio		124,807,453	54.7%
Total Cash and cash equivalents, income receivable and net outstanding settlements		103,370,499	45.3%
Gross Assets		228,177,952	

*Unlisted investment.

The total number of stocks held at the end of the financial year was 44.

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

Substantial shareholders (as at 30 June 2017) - there are currently no substantial shareholders.

On-market buy back (as at 30 June 2017) - there is no current on-market buy back.

Distribution of shareholders (as at 30 June 2017)

Category	No. of shareholders ordinary shares
1 – 1,000	608
1,001 – 5,000	1,651
5,001 – 10,000	1,365
10,001 – 100,000	3,477
100,001 and over	277
	7,378

The number of shareholdings held in less than marketable parcels is 256.

Twenty largest shareholders – Ordinary shares (as at 30 June 2017)

Name	Number of ordinary shares held	Percentage of issued capital held
Entities associated with Mr Geoff Wilson	4,837,310	2.6%
Mr VJ Plummer	3,500,000	1.9%
Citicorp Nominees Pty Limited	900,090	0.5%
English Family Super Fund Pty Limited	1,117,644	0.6%
Gaseous Pty Limited	1,031,604	0.6%
Mr BS & Mrs M Locke	1,000,000	0.5%
Invia Custodian Pty Limited	1,000,000	0.5%
Pollywam Pty Limited	697,044	0.4%
Mr PM & Mrs VM Antaw	693,036	0.4%
BNP Paribas Nominess Pty Limited	661,803	0.4%
Anchorfield Pty Limited	550,000	0.3%
Mr D & Mrs E Wilson	548,546	0.3%
R B & S J Baxter Pty Limited	500,000	0.3%
Mr JC Plummer	500,000	0.3%
Emu Court Pty Limited	490,085	0.3%
Dr AC Shubitz	467,845	0.3%
Mr R Miller	450,000	0.2%
Mr RJ & Mrs J Watson	449,773	0.2%
Netwealth Investments Limited	398,913	0.2%
Citicorp Nominees Pty Limited	392,868	0.2%
	20,186,561	11.0%

Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Wilson

Asset Management

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