

Investment Update & Net Tangible Assets Report

AS AT 30 JUNE 2016



Performance

Performance at 30 June 2016	1 Mth	6 Mths	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio*	-0.3%	3.1%	18.0%	14.1%	12.6%	12.8%
S&P/ASX All Ordinaries Accumulation Index	-2.3%	1.6%	2.0%	8.2%	7.3%	2.2%
Outperformance	+2.0%	+1.5%	+16.0%	+5.9%	+5.3%	+10.6%
UBS Bank Bill Index	0.2%	1.1%	2.2%	2.5%	3.1%	4.0%
Outperformance	-0.5%	+2.0%	+15.8%	11.6%	+9.5%	+8.8%

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

Net Tangible Assets (NTA) figures

NTA before tax	104.39c
NTA after tax and before tax on unrealised gains	103.96c
NTA after tax	103.94c

Market overview

The S&P/ASX All Ordinaries Accumulation Index fell 2.3% for the month of June, to finish the financial year up 2.0%. Utilities and healthcare were the best performing sectors for the financial year while energy, materials and financials detracted.

Globally, the surprise Brexit vote saw a surge in financial market volatility. Financial markets were pricing in a 'remain' vote, resulting in a violent sell off in equities across global markets following the outcome. The US Federal Reserve saw a dovish shift in commentary in the June minutes after a softer than expected jobs number and, coupled with the Brexit vote, is now not expected to raise rates until 2017.

Concerns around the implications of Brexit eased in the last few days of the month, which saw a rebound in global equity markets to see the Australian market finish in the black for the year, with expectations of further global stimulus in the coming months.

We continue to find market driven trading opportunities in these volatile markets and our current cash weightings ensure we are well positioned to seize these opportunities as and when they arise.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$38.0m
Market cap	\$36.2m
Share price	\$1.03
NTA before tax	\$1.04
Shares on issue	35,109,715
Fully franked annualised interim dividend (FY2016)	5.0c
Dividend yield	4.9%

Investment objectives

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

Company overview

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

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer

Chris Stott
Chief Investment Officer/
Portfolio Manager

Linda Vo
Company Secretary

Matthew Haupt
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Tobias Yao
Senior Equity Analyst

John Ayoub
Senior Equity Analyst

Oscar Oberg
Equity Analyst

James McNamara
Head of Corporate Affairs

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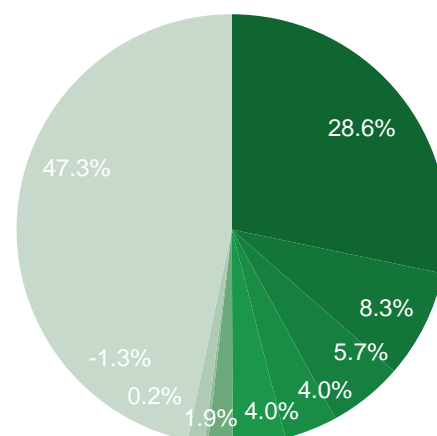
Diversified portfolio

Investment Type	May 2016		June 2016	
	\$m	%	\$m	%
Listed Equities	25.0	62.4	20.3	52.7
Fixed Interest & Cash	15.1	37.6	18.2	47.3
Long Portfolio	40.1	100.0	38.5	100.0
Short Portfolio	(1.9)	(4.8)	(0.5)	(1.3)
Gross Assets	\$38.2m		\$38.0m	
Total shares on issue	35,109,715		35,109,715	

Top holdings

Code	Company	Market Value \$	Market Value as % Gross Assets
HHV	Hunter Hall Global Value Limited	2,931,551	7.7%
CYA	Century Australia Investments Limited	1,513,549	4.0%
APN	APN News & Media Limited	1,268,105	3.3%
AGF	AMP Capital China Growth Fund	1,053,155	2.8%
MVP	Medical Developments International Limited	939,351	2.5%
ADA	Adacel Technologies Limited	839,303	2.2%
TGG	Templeton Global Growth Fund Limited	789,166	2.1%
IFN	Infigen Energy Limited	718,971	1.9%
MQA	Macquarie Atlas Roads Group	672,209	1.8%
SXE	Southern Cross Electrical Engineering Limited	577,184	1.5%
MYX	Mayne Pharma Group Limited	531,933	1.4%
AJA	Astro Japan Property Group Limited	528,674	1.4%
WIC	Westoz Investment Company Limited	522,158	1.4%
TCH	Touchcorp Limited	520,132	1.4%
WPP	WPP AUNZ Limited	518,221	1.4%
AUB	AUB Group Limited	508,363	1.3%
GXL	Greencross Limited	480,731	1.3%
AFY	Afterpay Holdings Limited	429,430	1.1%
IPE	IPE Limited	404,460	1.1%
APZ	Aspen Group Limited	360,388	0.9%

Sector allocation



- Financials 28.6%
- Consumer Discretionary 8.3%
- Information Technology 5.7%
- Health Care 4.0%
- Industrials 4.0%
- Utilities 1.9%
- Materials 0.2%
- Short Stock -1.3%
- Cash and Fixed Interest 47.3%

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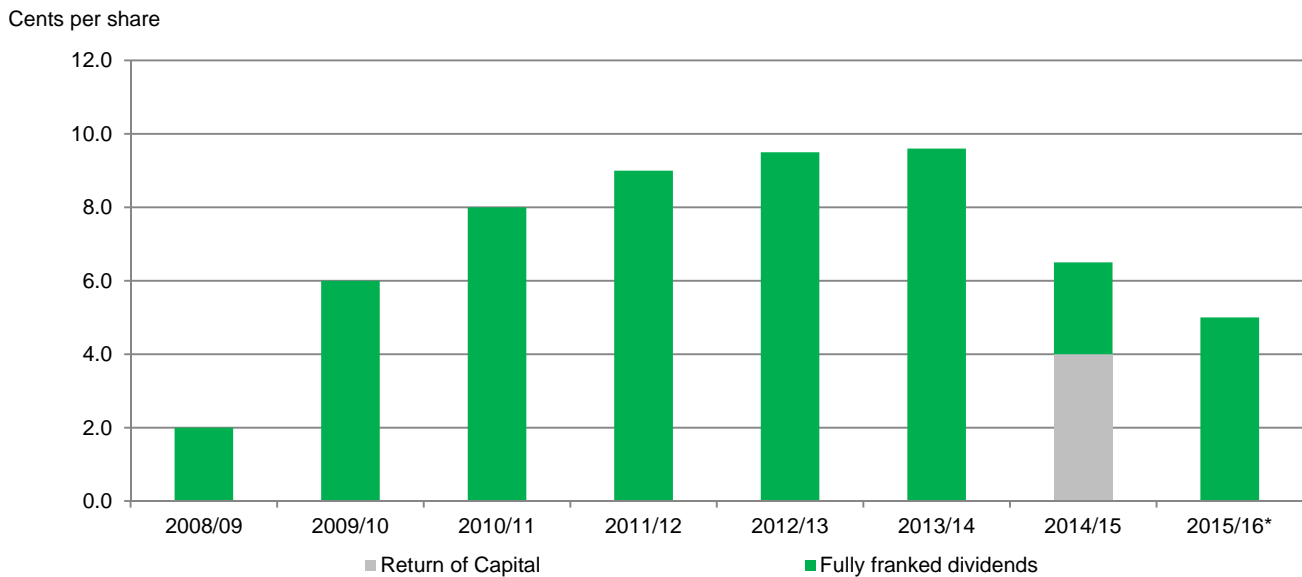
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Dividends

On 29 April 2016, the Company paid a fully franked interim dividend of 2.5 cents per share. Dividends are usually paid on a six-monthly basis, 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.

WAM Active dividends since inception



*Annualised interim dividend