

Investment Update & Net Tangible Assets Report

AS AT 31 AUGUST 2015



Performance

Performance at 31 August 2015	1 Mth	Fin YTD	6 Mths	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio [†]	-1.1%	2.8%	3.4%	5.3%	13.1%	11.6%	12.2%
S&P/ASX All Ordinaries Accumulation Index	-7.3%	-3.4%	-9.4%	-3.0%	11.0%	7.9%	1.7%
Outperformance	+6.2%	+6.2%	+12.8%	+8.3%	+2.1%	+3.7%	+10.5%
UBS Bank Bill Index	0.2%	0.4%	1.1%	2.5%	2.8%	3.5%	4.1%
Outperformance	-1.3%	+2.4%	+2.3%	+2.8%	+10.3%	+8.1%	+8.1%

[†] Investment performance and Index returns are before expenses, fees and taxes.

Net Tangible Assets (NTA) figures

NTA before tax	100.27c
NTA after tax and before tax on unrealised gains	101.44c [†]
NTA after tax	101.41c ^{**}

These figures are after the payment of \$323k (0.93 cents per share) in tax during the month.

[†]Includes tax assets of 1.17 cents per share.

^{**}Includes the net effect of 1.17 cents of tax assets and 0.03 cents of tax liabilities per share.

Market overview

The S&P/ASX All Ordinaries Accumulation Index fell 7.3% in August, making it the worst performing month since the start of the global financial crisis. Australia followed the global sell off as China's economic growth weakened and commodity prices continued to fall.

August also saw a poor 2015 financial year reporting season underscored by downbeat company outlook statements and short-term volatility around result announcements.

Despite the challenging conditions, we are well placed to act on opportunities in the market as they arise.

Final dividend key dates

The Company announced a fully franked final dividend of 2.5 cents per share on 27 August 2015. The key dates are:

Ex date:	19 October 2015
Record date:	21 October 2015
Last election date for DRP:	22 October 2015
Payment date:	30 October 2015

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$35.5m
Market cap	\$33.3m
Share price	\$0.96
NTA before tax	\$1.00
Shares on issue	34,693,760
Fully franked final dividend (FY2015)	2.5c

Investment objectives

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

Company overview

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

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer/
Company Secretary

Chris Stott
Chief Investment Officer/
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Matthew Haupt
Senior Equity Analyst

Tobias Yao
Equity Analyst

James McNamara
Communications Manager

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Diversified portfolio

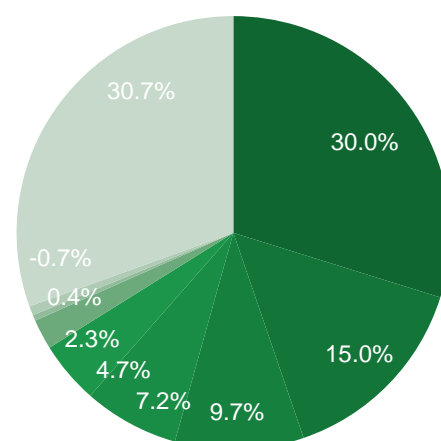
Investment Type	July 2015		August 2015	
	\$m	%	\$m	%
Listed Equities	31.0	84.2	24.8	69.3
Fixed Interest & Cash	5.8	15.8	11.0	30.7
Long Portfolio	36.8	100.0%	35.8	100.0%
Short Portfolio	(0.5)	(1.4)	(0.3)	(0.7)
Gross Assets	\$36.3m		\$35.5m*	
Total shares on issue	34,693,760		34,693,760	

*This figure is after the payment of \$323k (0.93 cents per share) in tax during the month.

Top holdings

Code	Company	Market Value \$	Market Value as % Gross Assets
HHV	Hunter Hall Global Value Limited	2,585,855	7.3%
SRX	Sirtex Medical Limited	1,475,504	4.2%
CYA	Century Australia Investments Limited	1,467,585	4.1%
BAP	Burson Group Limited	1,376,555	3.9%
MYX	Mayne Pharma Group Limited	1,093,854	3.1%
PMV	Premier Investments Limited	1,078,750	3.0%
MMS	McMillan Shakespeare Limited	973,304	2.7%
BKL	Blackmores Limited	927,360	2.6%
AOG	Aveo Group	820,395	2.3%
SGF	SG Fleet Group Limited	737,672	2.1%
ADH	Adairs Limited	718,181	2.0%
SDG	Sunland Group Limited	715,462	2.0%
OFX	Ozforex Group Limited	713,707	2.0%
GTY	Gateway Lifestyle Group	713,177	2.0%
TGG	Templeton Global Growth Fund Limited	670,481	1.9%
GJT	Galileo Japan Trust	664,779	1.9%
HVN	Harvey Norman Holdings Limited	645,475	1.8%
SRF	Surfstitch Group Limited	640,600	1.8%
FXJ	Fairfax Media Limited	639,806	1.8%
HFA	HFA Holdings Limited	639,551	1.8%

Sector allocation



- Financials 30.0%
- Consumer Discretionary 15.0%
- Health Care 9.7%
- Industrials 7.2%
- Consumer Staples 4.7%
- Information Technology 2.3%
- Materials 0.4%
- Short Stock -0.7%
- Cash and Fixed Interest 30.7%

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Dividends

On the 27 August 2015, the Company announced a fully franked final dividend of 2.5 cents per share. The final dividend will be paid on 30 October 2015 and will trade ex dividend on 19 October 2015. The dividend reinvestment plan (DRP) will operate without a discount for the final dividend. The last election date for the DRP will be 22 October 2015.

The Directors intend to pay an interim dividend in FY2016, which will be announced with the release of WAA's half year results in February 2016, provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices.

WAM Active dividends since inception

