

Investment Update & Net Tangible Assets Report

AS AT 31 MARCH 2016



Performance

Performance at 31 March 2016	1 Mth	6 Mths	Fin YTD	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio*	3.7%	9.2%	12.8%	12.4%	10.5%	11.3%	12.5%
S&P/ASX All Ordinaries Accumulation Index	4.7%	4.1%	-1.9%	-8.0%	5.6%	5.4%	1.7%
Outperformance	-1.0%	+5.1%	+14.7%	+20.4%	+4.9%	+5.9%	+10.8%
UBS Bank Bill Index	0.2%	1.1%	1.7%	2.2%	2.6%	3.2%	4.0%
Outperformance	+3.5%	+8.1%	+11.1%	+10.2%	+7.9%	+8.1%	+8.5%

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

Net Tangible Assets (NTA) figures

The following NTA figures are before the 2.5 cents per share fully franked interim dividend due to be paid on 29 April 2016. The shares traded ex dividend on 13 April 2016.

NTA before tax	103.52c
NTA after tax and before tax on unrealised gains	103.86c*
NTA after tax	103.85c**

*Includes tax assets of 0.34 cents per share.

**Includes the net effect of 0.34 cents of tax assets and 0.01 cents of tax liabilities per share.

Market overview

March saw positive gains on the Australian share market with the S&P/ASX All Ordinaries Accumulation Index ending the month up 4.7%. During the month the US Federal Reserve said there would be fewer rate hikes this year than they previously anticipated, citing increasing risks to global growth. The US Fed's 'dovish' comments, coupled with the European Central Bank's latest measures to stimulate growth in the Euro Zone, led global equity markets to rally, while having a softening effect on the greenback.

Locally, the big four Australian banks weighed on the market towards the end of March with Australia and New Zealand Banking Group (ASX: ANZ) and Westpac Banking Corporation (ASX: WBC) confirming their bad debt provisions were increasing mostly due to exposures in the resources sector.

While Australia's share market remains in the midst of a bear market, which began in February this year, we continue to find investment opportunities. We believe we are nearing the end of the current bear market and, given the market historically rebounds sharply after reaching its low point, we anticipate opportunities will present themselves. Our above-average cash weighting positions us well to capitalise on prevailing market conditions.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$37.1m
Market cap	\$37.5m
Share price	\$1.075
NTA before tax	\$1.04
Shares on issue	34,909,728
Fully franked annualised interim dividend (FY2016)	5.0c
Dividend yield	4.7%

Investment objectives

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

Company overview

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

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer/
Company Secretary

Chris Stott
Chief Investment Officer/
Portfolio Manager

Matthew Haupt
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Tobias Yao
Senior Equity Analyst

James McNamara
Head of Corporate Affairs

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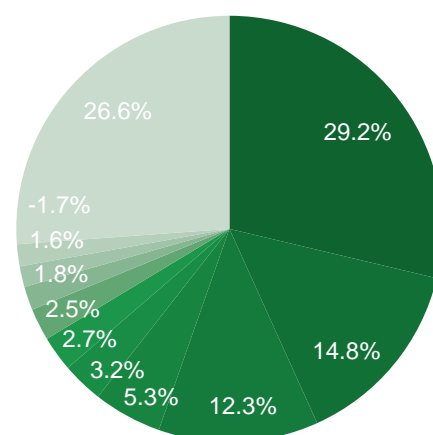
Diversified portfolio

Investment Type	February 2016		March 2016	
	\$m	%	\$m	%
Listed Equities	21.3	59.5	27.7	73.4
Fixed Interest & Cash	14.5	40.5	10.0	26.6
Long Portfolio	35.8	100.0	37.7	100.0
Short Portfolio	(0.0)	(0.0)	(0.6)	(1.7)
Gross Assets	\$35.8m		\$37.1m	
Total shares on issue	34,909,728		34,909,728	

Top holdings

Code	Company	Market Value \$	Market Value as % Gross Assets
HHV	Hunter Hall Global Value Limited	2,588,450	7.0%
CYA	Century Australia Investments Limited	1,440,407	3.9%
SOL	Washington H Soul Pattinson and Company Limited	1,199,060	3.2%
PBG	Pacific Brands Limited	1,153,300	3.1%
AOG	Aveo Group	1,145,258	3.1%
QAN	Qantas Airways Limited	934,562	2.5%
MMS	McMillan Shakespeare Limited	933,603	2.5%
GJT	Galileo Japan Trust	917,576	2.5%
APN	APN News & Media Limited	914,401	2.5%
AGF	AMP Capital China Growth Fund	882,580	2.4%
MVP	Medical Developments International Limited	825,258	2.2%
TWE	Treasury Wine Estates Limited	817,192	2.2%
PMV	Premier Investments Limited	789,656	2.1%
DOW	Downer EDI Limited	770,223	2.1%
AIO	Asciano Limited	759,109	2.0%
MTS	Metcash Limited	749,595	2.0%
MQA	Macquarie Atlas Roads Group	736,714	2.0%
MYR	Myer Holdings Limited	719,403	1.9%
TGG	Templeton Global Growth Fund Limited	672,087	1.8%
BKW	Brickworks Limited	643,706	1.7%

Sector allocation



- Financials 29.2%
- Consumer Discretionary 14.8%
- Industrials 12.3%
- Consumer Staples 5.3%
- Energy 3.2%
- Health Care 2.7%
- Materials 2.5%
- Information Technology 1.8%
- Telecommunication Services 1.6%
- Short Stock -1.7%
- Cash and Fixed Interest 26.6%

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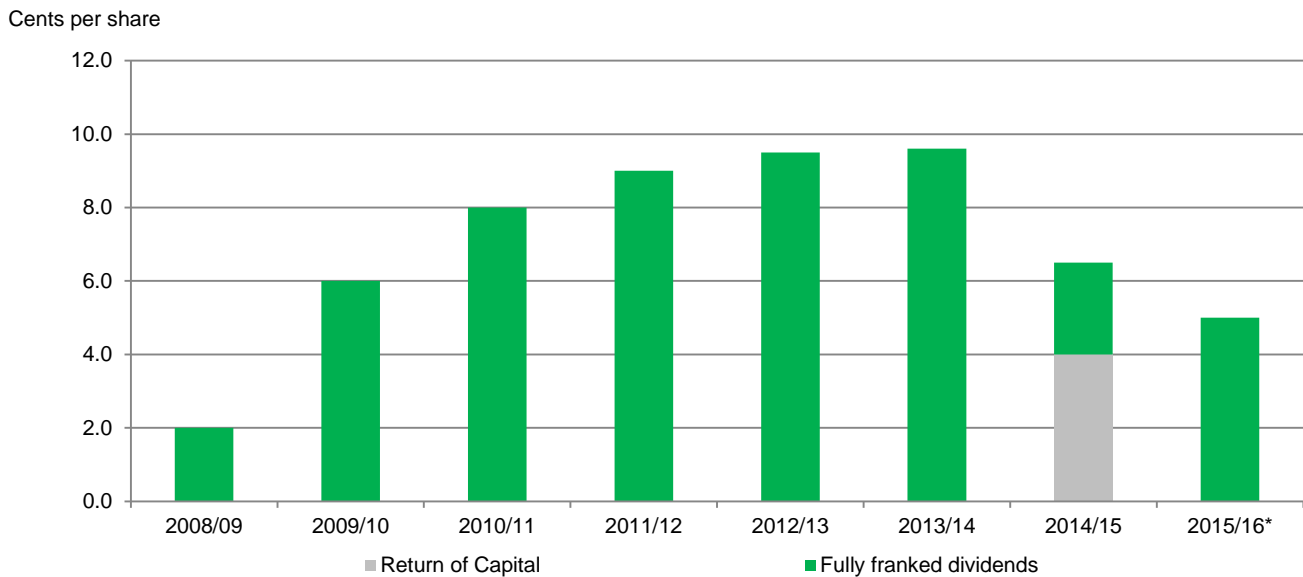
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Dividends

On 24 February 2016, the Company announced a fully franked interim dividend of 2.5 cents per share, to be paid on 29 April 2016. 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

The dividend reinvestment plan (DRP) will operate at a 2.5% discount for the interim dividend. To participate in the DRP, shareholders should send their DRP Election Form to the Company's share registrar (Boardroom) no later than 18 April 2016.

Key dividend dates

Ex date: 13 April 2016

Record date: 14 April 2016

Last election date for DRP: 18 April 2016

Payment date: 29 April 2016