

Investment Update & Net Tangible Assets Report

AS AT 30 APRIL 2014



Performance

Performance at 30 April 2014	1 Mth	6 Mths	Fin YTD	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio*	-0.4%	1.7%	17.9%	12.8%	11.4%	17.0%	13.3%
S&P/ASX All Ordinaries Accumulation Index	1.3%	3.0%	18.6%	10.4%	8.4%	12.5%	1.8%
Outperformance	-1.7%	-1.3%	-0.7%	+2.4%	+3.0%	+4.5%	+11.5%
UBS Bank Bill Index	0.2%	1.3%	2.2%	2.7%	3.7%	3.9%	4.5%
Outperformance	-0.6%	+0.4%	+15.7%	+10.1%	+7.7%	+13.1%	+8.8%

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

Net Tangible Assets (NTA) figures

The following NTA figures are after the payment of the 4.8 cents per share fully franked interim dividend on 30 April 2014.

NTA before tax	105.25c
NTA after tax and before tax on unrealised gains	105.43c
NTA after tax	105.40c

Market overview

The S&P/ASX All Ordinaries Accumulation Index climbed 1.3% in April driven higher by the four major banks as they approached their interim reporting season. During the month, the S&P/ASX All Ordinaries Index reached a six year high with the Index now up 35.6% from its lows of June 2012 and up 14.6% for the financial year to date.

Markets overseas also rose in April. American equities continued to move higher hitting all-time highs in spite of macroeconomic data and the Federal Reserve continuing to taper its Quantitative Easing ('QE') program. We believe the technology sector is losing momentum with recent IPOs in the sector performing poorly and high profile stocks, such as Twitter, experiencing volatility. As we foreshadowed following our trip to China earlier this year, the world's second largest economy is adjusting to a lower growth environment.

In the short term, we maintain a cautious outlook for Australian equities with the Price to Earnings (P/E) ratios of stocks across various industries trading significantly higher than their historical averages. We predict the market will finish the calendar year flat. Subject to growth in economic activity driven by low interest rates, our view of the share market over the medium and longer term is more optimistic. The investment portfolio currently has a cash weighting of 38.2% ensuring the Company is well positioned to seize on opportunities in the market when they arise.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$37.3m
Market cap	\$44.8m
Share price	\$1.305
NTA before tax	\$1.05
Shares on issue	34,316,532
Fully franked annualised interim dividend (FY2014)	9.6c
Dividend yield	7.4%

Investment objectives

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

Company overview

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

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer/
Company Secretary

Chris Stott
Chief Investment Officer/
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Matthew Haupt
Equity Analyst

Mark Tobin
Equity Analyst

Meredith Hemsley
Corporate Affairs

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Diversified portfolio

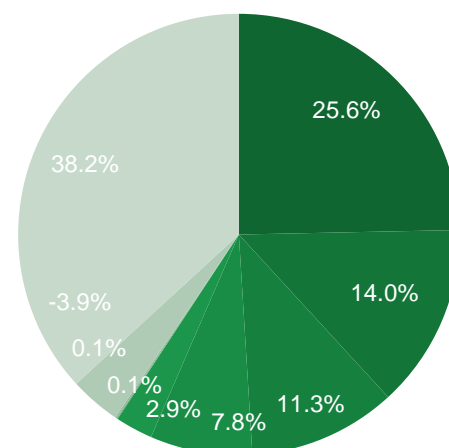
Investment Type	March 2014		April 2014	
	\$m	%	\$m	%
Listed Equities	25.5	62.1	24.0	61.8
Fixed Interest & Cash	15.5	37.9	14.8	38.2
Long Portfolio	41.0	100.0%	38.8	100.0%
Short Portfolio	(2.2)	(5.3)	(1.5)	(3.9)
Gross Assets	\$38.8m		\$37.3m*	
Total shares on issue	34,021,523		34,316,532	

* This is after the payment of the 4.8 cents per share fully franked interim dividend during the month.

Top holdings

Code	Company	Market Value as % Gross Assets
CYA	Century Australia Investments Limited	4.4%
CBAPA	CBA Perpetual Exc Resale Listed Sec - PERLS IV	3.6%
WIC	Westoz Investment Company Limited	3.2%
HIL	Hills Limited	3.1%
IPE	IPE Limited	3.0%
CSR	CSR Limited	2.6%
MQA	Macquarie Atlas Roads Group	2.6%
DJS	David Jones Limited	2.4%
ANZPB	ANZ Convertible Preference Share - CPS1	2.3%
BHP	BHP Billiton Limited	2.2%
FBU	Fletcher Building Limited	2.2%
FLT	Flight Centre Travel Group Limited	2.1%
BLD	Boral Limited	2.1%
CYG	Coventry Group Limited	2.1%
BKW	Brickworks Limited	2.0%
HHV	Hunter Hall Global Value Limited	1.9%
SHV	Select Harvests Limited	1.9%
IBC	Ironbark Capital Limited	1.8%
CCP	Credit Corp Group Limited	1.6%
SDG	Sunland Group Limited	1.5%

Sector allocation



- Financials 25.6%
- Industrials 14.0%
- Materials 11.3%
- Consumer Discretionary 7.8%
- Consumer Staples 2.9%
- Health Care 0.1%
- Information Technology 0.1%
- Short Stock -3.9%
- Cash and Fixed Interest 38.2%

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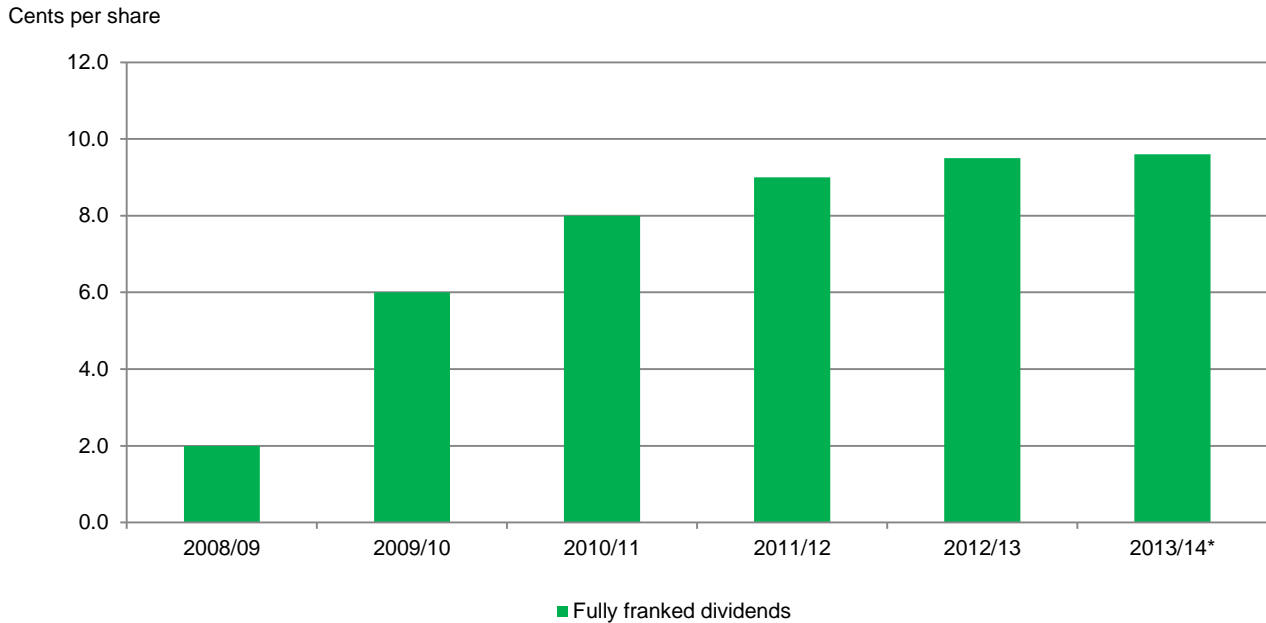
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Dividend growth

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

WAM Active dividends since inception



*Annualised interim dividend

On 30 April 2014 the Company paid a fully franked interim dividend of 4.8 cents per share. This represents an annualised fully franked dividend yield of 7.4% based on the last closing price.

Upcoming Investor Roadshow dates

Adelaide	22 May 2014
Brisbane	23 May 2014
Melbourne	27 May 2014
Sydney	28 May 2014

Full details are provided on our website. We look forward to seeing you there.