

WAM ACTIVE LIMITED

ACN 126 420 719



13 July 2012

The Manager
Company Announcements Office
Australian Stock Exchange

Amendment - Investment Update and NTA June 2012

Please find the following amended Investment Update and NTA for June 2012 for the WAM Active Limited (WAA). Please note the changes to the major securities held in the portfolio on page 4 of the announcement.

Kate Thorley
Company Secretary



WAM ACTIVE LIMITED (WAA)
ABN 49 126 420 719
INVESTMENT UPDATE & NET TANGIBLE ASSETS REPORT
JUNE 2012

WAM Active Limited (WAA) offers investors exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. The investment objectives are to deliver investors a growing income stream in the form of fully franked dividends and to preserve capital in both the short term and long term.

Outperformance against sharemarket

Since inception, the WAA Investment Portfolio has outperformed the overall sharemarket – its strong performance against the S&P/ASX All Ordinaries Accumulation Index is set out in the table below. The performance relates to the investments and excludes expenses and taxes.

Performance as at 30 June 2012	1 Mth %	6 Mths %	1 Year %	2 Yrs %pa	3 Yrs %pa	Since Inception (Jan-08) %pa
WAA Investment Portfolio	+1.1%	+5.3%	+5.5%	+8.5%	+13.0%	+11.3%
S&P/ASX All Ordinaries Accumulation Index	+0.3%	+2.9%	-7.0%	+2.1%	+5.9%	-5.3%
Outperformance	+0.8%	+2.4%	+12.5%	+6.4%	+7.1%	+16.6%

NTA figures

The following Net Tangible Asset (NTA) figures are after the payment of a fully franked interim dividend of 4.5 cents per share paid on the 24 April 2012. The figures below have not been adjusted for the 16,309,945 options of issue with an exercise price of \$1.08 per share.

NTA before tax	106.23c
NTA after tax and before tax on unrealised gains	108.02c*
NTA after tax	106.47c**

* Includes tax assets of 1.79 cents per share.

** Includes the net effect of 1.79 cents of tax assets and 1.55 cents of deferred tax liabilities.

Market outlook

With a last minute sprint for the finish line, June scraped into positive territory with the S&P/ASX All Ordinaries Accumulation Index up 0.25%. However the index was down 7.0% for the financial year. This marks the third time in the last five financial years the market has finished down.

A raft of profit downgrades and discounted capital raisings were announced during June. The cast included some big names: Boral, Billabong, Ten Network Holdings, and Qantas. Given these downgrades and the weak economic environment, we believe that analysts' earnings estimates for FY13 remain too optimistic and will need to be revised downwards. We expect this to occur over the coming months as full year results for most companies are released and analysts update their models and forecasts. The 0.25% interest rate cut in June should ultimately be a positive for industrial companies as it will help stimulate economic activity. Unfortunately, feedback from the companies we meet is that they have not seen any flow-on effects or a change in consumer behaviour from the recent interest rate cuts. Since the current loosening cycle commenced in November 2011, we have seen a 1.25% reduction in the cash rate.

Moving offshore, concerns about the Greek election results and the continuing European sovereign debt crisis drove government bond yields lower during June - to multi-century lows in some cases. After the Greek election and the actions from the latest EU summit on the crisis, concerns dissipated somewhat and yields retreated from record low levels. These low Government bond yields imply a low growth environment, which is concerning for the future growth in company earnings.

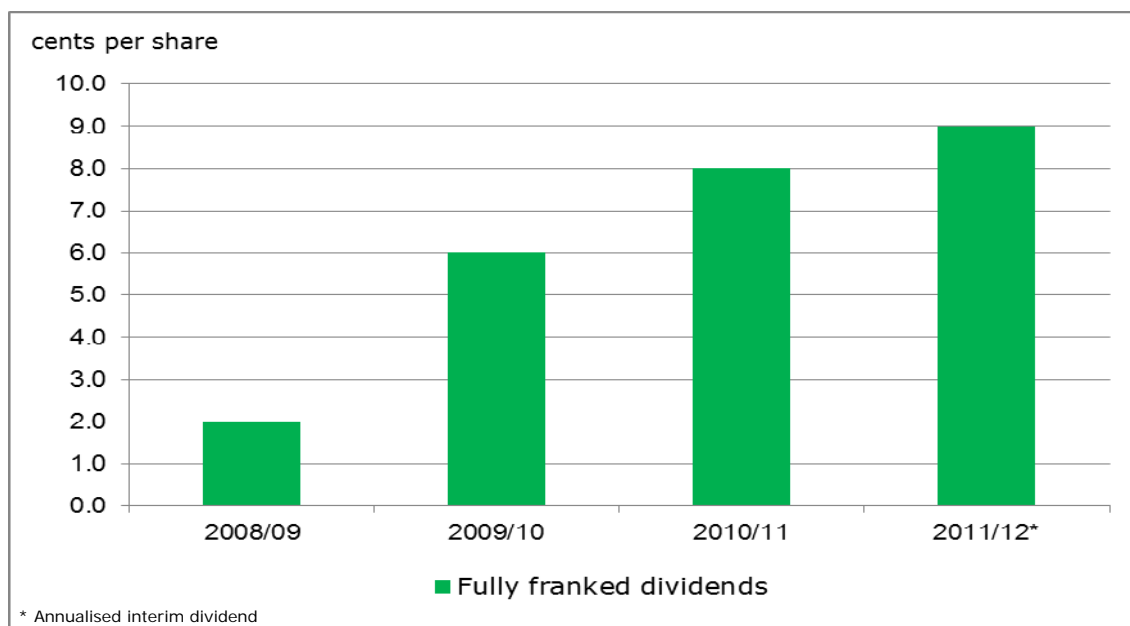
Although we have become more conservative in our outlook for equity markets in 2013, volatile equity markets provide exceptional opportunities. Thus we continue to research thoroughly and meet with company management teams to identify such opportunities.

Dividends – 4.5 cents per share fully franked interim

On 24 April 2012, the Company paid a fully franked interim dividend of 4.5 cents per share. This was a 12.5% increase on the previous year's interim dividend.

The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the Company has sufficient franking credits and it is within prudent business practices. It must also comply with Government legislation and the ATO's interpretation of a company's ability to pay franked dividends. Dividends are paid on a six-monthly basis.

Dividend payments will also be made with consideration to cash flow, cash holdings and available franking credits.



Option issue – 1 for 1 bonus issue

On 4 May 2012, the Board announced a 1 for 1 bonus issue of options to acquire ordinary shares in the capital of the Company. The options were allotted to shareholders on 25 June 2012. The options have an exercise price of \$1.08 per share and can be exercised at any time on or before 12 December 2013. The options are currently trading on the ASX under the code WAAO.

As at 13 July 2012, 5,360 options have been exercised for a total consideration of \$5,789 with a remaining balance of outstanding options being 16,304,585.

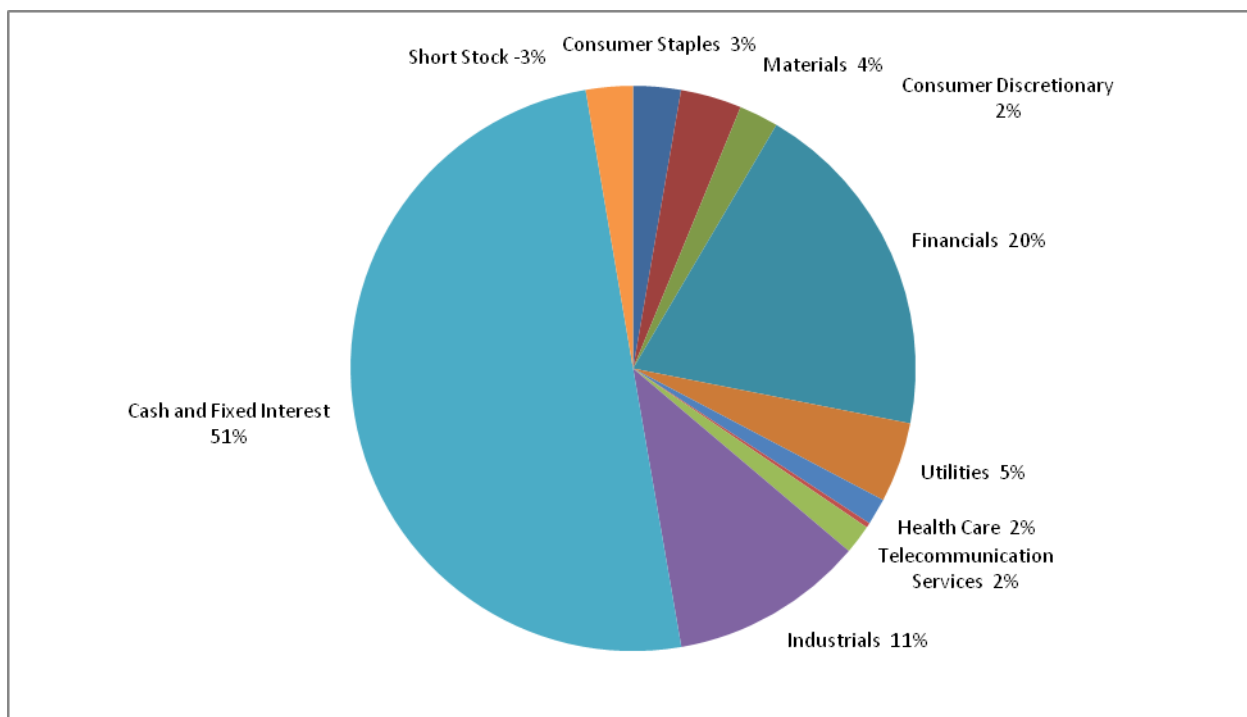
Portfolio structure

Investment Type	As at 31 May 2012		As at 30 June 2012	
	\$m	%	\$m	%
Listed Equities	9.2	51.6%	9.3	51.4%
Fixed Interest and Cash	8.7	48.4%	8.8	48.6%
Total Long Portfolio	17.9	100.0%	18.1	100.0%
Total Short Portfolio	(0.4)	(2.0%)	(0.5)	(3.0%)
Total Fund Size	\$17.5m		\$17.6m	
	No.		No.	
Total ordinary shares on issue	16,309,945		16,309,945	
Total options on issue	-		16,309,945	

At 30 June 2012 the major securities held in the portfolio were as follows:

Code	Company	Market Value \$	Market Value as % Gross Assets
CCQ	Contango Capital Partners Limited	580,254	3.2%
SDG	Sunland Group Limited	523,184	2.9%
CBAPB	CBA Perpetual Exc Resale Listed Sec - PERLS IV	511,800	2.8%
CYG	Coventry Group Limited	457,411	2.5%
EPX	Ethane Pipeline Income Fund	447,887	2.5%
AIX	Australian Infrastructure Fund	413,520	2.3%
CIF	Challenger Infrastructure Fund	408,910	2.3%
INA	Ingenia Communities Group	404,695	2.2%
DMG	Dragon Mountain Gold Limited	343,978	1.9%
CLO	Clough Limited	340,925	1.9%
RHG	RHG Limited	330,870	1.8%
SHV	Select Harvests Limited	316,007	1.7%
IIN	iiNet Limited	312,392	1.7%
PRV	Premium Investors Limited	295,535	1.6%
PMC	Platinum Capital Limited	289,692	1.6%
MMX	Murchison Metals Limited	288,426	1.6%
TWO	Talent2 International Limited	262,206	1.4%
CND	Clarius Group Limited	212,598	1.2%
JBH	JB Hi-Fi Limited	207,324	1.1%
MTSXX	Metcash Limited	191,100	1.1%

Portfolio structure – sector allocation



Performance – yearly comparison to S&P/ASX All Ordinaries Accumulation Index

Set out below is the performance of WAA's investment portfolio since listing to 30 June 2012 on a financial year basis. The performance data is before 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 which is also a before tax and expenses measure.

Financial Year	Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
2007/2008	+2.2%	-15.2%	+17.4%
2008/2009	+9.6%	-22.2%	+31.8%
2009/2010	+22.7%	+13.8%	+8.9%
2010/2011	+11.5%	+12.2%	-0.7%
2011/2012	+5.5%	-7.0%	+12.5%

Performance - monthly comparison

The table below shows the month by month investment performance of WAA against the S&P/ASX All Ordinaries Accumulation index.

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08
Investment Portfolio*	+0.3%	+1.2%	+0.5%	+1.6%	+2.4%	-3.7%	-1.1%
All Ords Accum.	-11.2%	+0.3%	-4.1%	+4.6%	+2.5%	-7.3%	-5.2%
	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09
Investment Portfolio*	+0.1%	-3.8%	-5.3%	-5.2%	+3.4%	-1.9%	+0.6%
All Ords Accum.	+4.0%	-10.6%	-13.9%	-7.2%	-0.1%	-4.9%	-4.3%
	Mar 09	Apr 09	May 09	Jun 09	July 09	Aug 09	Sep 09
Investment Portfolio*	+4.5%	+7.6%	+5.0%	+6.2%	+9.6%	+7.5%	+6.2%
All Ords Accum.	+8.1%	+6.1%	+2.2%	+3.9%	+7.7%	+6.5%	+6.0%
	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
Investment Portfolio*	+2.1%	+0.3%	+1.0%	-3.6%	+0.0%	+2.9%	+0.4%
All Ords Accum.	-1.9%	+1.9%	+3.7%	-5.8%	+1.8%	+5.8%	-1.2%
	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Investment Portfolio*	-4.0%	-0.9%	+1.6%	+0.1%	+2.7%	+1.3%	+2.3%
All Ords Accum.	-7.6%	-2.6%	+4.2%	-0.7%	+5.0%	+2.2%	-0.7%
	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11
Investment Portfolio*	+3.6%	+0.7%	-0.3%	+0.4%	+2.5%	-1.6%	-2.3%
All Ords Accum.	+3.8%	+0.1%	+2.2%	+0.6%	-0.6%	-1.9%	-2.4%
	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12
Investment Portfolio*	+0.0%	-1.2%	+0.7%	+2.1%	-0.4%	-1.0%	+1.0%
All Ords Accum.	-3.4%	-2.0%	-6.3%	+7.2%	-3.4%	-1.6%	+5.2%
	Feb 12	Mar 12	Apr 12	May 12	Jun 12		Since Inception
Investment Portfolio*	+3.5%	+1.1%	+0.0%	-1.6%	+1.1%		+61.6%
All Ords Accum.	+2.4%	+1.2%	+1.1%	-6.9%	+0.3%		-21.7%

*The change in the portfolio before all expenses, fees and taxes.

For more information

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