

WAM ACTIVE LIMITED

A.B.N. 49 126 420 719



WAM ACTIVE LTD (WAA) - APRIL 2008 INVESTMENT UPDATE & NTA

WAM Active Limited (WAA) listed on the Australian Stock Exchange in January 2008 after raising \$15.4 million.

WAA offers investors exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. This was achieved in our first four months with the fund outperforming the All Ordinaries Index by 14.38%.

The investment objectives of WAA are to derive an absolute return, to deliver investors an income stream in the form of fully franked dividends and to preserve capital.

NTA before tax	100.65c
NTA after tax and before tax on unrealised gains	100.60c
NTA after tax	99.97c

MARKET OUTLOOK

The Australian sharemarket would seem to have found a short term bottom on March 17 which may prove to be a long term cycle bottom. The catalyst for the market changing direction was the assisted bail out of US investment bank Bear Stearns by competitor JP Morgan. This quelled a fear the US and global financial system would melt down.

Since March 17 the Australian market has, to the surprise of many, rallied approximately 13%. This has been propelled along by a flurry of corporate activity including a \$14 billion bid for Origin Energy Ltd and a proposed merger between Westpac Banking Corporation and St George Bank Ltd.

Since March 17 we have been increasing our exposure to the market, mainly through the depressed financial sector.

We would expect the market to consolidate around these levels, before moving higher later in the year as economic conditions improve.

PORTFOLIO STRUCTURE & STRATEGY

Investment Type	As at 31 March 2008		As at 30 April 2008	
	\$m	%	\$m	%
Listed Equities	2.06	13.2%	6.83	42.8%
Fixed Interest and Cash	13.51	86.8%	9.12	57.2%
Total Long Portfolio	15.57	100.0%	15.91	100.0%
Total Short Portfolio	-	-	(0.25)	100.0%
	No.		No.	
Total no. of ord shares on issue	15,400,100		15,400,100	
Total no. of options on issue	15,400,100		15,400,100	

PORTFOLIO STRUCTURE & STRATEGY (continued)

During the month of April we significantly increased our exposure to the equity market as opportunities presented themselves. We took advantage of stocks related to the forced selling of the Opes Prime portfolios namely Cazaly Resources Ltd (CAZ), Citadel Resource Group Ltd (CGG), Saracen Minerals Ltd (SAR), Everest Babcock & Brown Alternative Investment Trust (EBI) and Bluglass Ltd (BLG). Some of these positions have already been sold for a profit. We also took advantage of the following placements and sell downs, Atlas Iron Ltd (AGO), Hastie Group Ltd (HST), Iluka Resources Ltd (ILU), Incremental Petroleum Ltd (IPM), Primary Health Care Ltd (PRY), Proto Resources & Investments Ltd (PRW) and 3D Oil Ltd (TDO). Finally, we short sold BHP Billiton Ltd (BHP) and Woodside Petroleum Ltd (WPL) and significantly increased our exposure to the financial services sector which we believe has been oversold. These included ANZ Banking Group Ltd (ANZ), Commonwealth Bank of Australia (CBA), National Australia Bank Ltd (NAB), ASX Ltd (ASX), QBE Insurance Group Ltd (QBE), Suncorp-Metway Ltd (SUN) and Computershare Ltd (CPU).

At 30 April 2008 the major securities held in the portfolio were:

COMPANY	MARKET VALUE as % of Long Portfolio
QBE Insurance Group Limited (QBE)	6.9%
National Australia Bank Ltd (NAB)	6.6%
Everest Babcock & Brown Alternative Inv Trust (EBI)	6.5%
Australia & New Zealand Banking Group Ltd (ANZ)	5.9%
Macquarie Group Ltd (MOG)	5.7%
Leighton Holdings Ltd (LEI)	5.5%
Boral Ltd (BLD)	5.3%
ASX Ltd (ASX)	5.2%
Just Group Ltd (JST)	4.5%
Commonwealth Bank of Australia (CBA)	4.5%
WorleyParsons Limited (WOR)	4.1%
Dyno Nobel Limited (DXL)	3.7%

PERFORMANCE TABLE

	Jan 08	Feb 08	Mar 08	Apr 08			Since Inception
Gross Portfolio *	+0.3%	+1.2%	+0.5%	+1.6%			+3.7%
All Ords Accum.	-11.2%	+0.3%	-4.1%	+4.6%			-10.7%

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

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