

WAM RESEARCH LIMITED

ABN 15 100 504 541

APPENDIX 4D HALF YEAR REPORT

for the half year ended 31 December 2013

RESULTS FOR ANNOUNCEMENT TO THE MARKET *All comparisons to the half year ended 31 December 2012*

	\$	up/down	% mvmt
Revenue from operating activities	19,802,817	up	33.5%
Profit from operating activities before income tax expense	18,397,892	up	35.1%
Net profit from operating activities after income tax expense	13,519,172	up	32.4%
		Franked amount per share	Tax rate for franking
Dividend Information	Cents per share		
2014 Interim dividend cents per share	3.75c	3.75c	30%
2013 Final dividend cents per share	3.5c	3.5c	30%
Interim dividend dates			
Ex dividend date			11 April 2014
Record date			17 April 2014
Last election date for the DRP			17 April 2014
Payment date			30 April 2014
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 3.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price (calculated as the weighted average market price of shares sold on the ASX on the books closing date for the relevant dividend and the 3 trading days preceding that date less the discount).			
		31 Dec 2013	31 Dec 2012
Net tangible asset backing (after tax) cents per share		\$1.08	\$0.96

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Moore Stephens Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2013 Annual Financial Report.

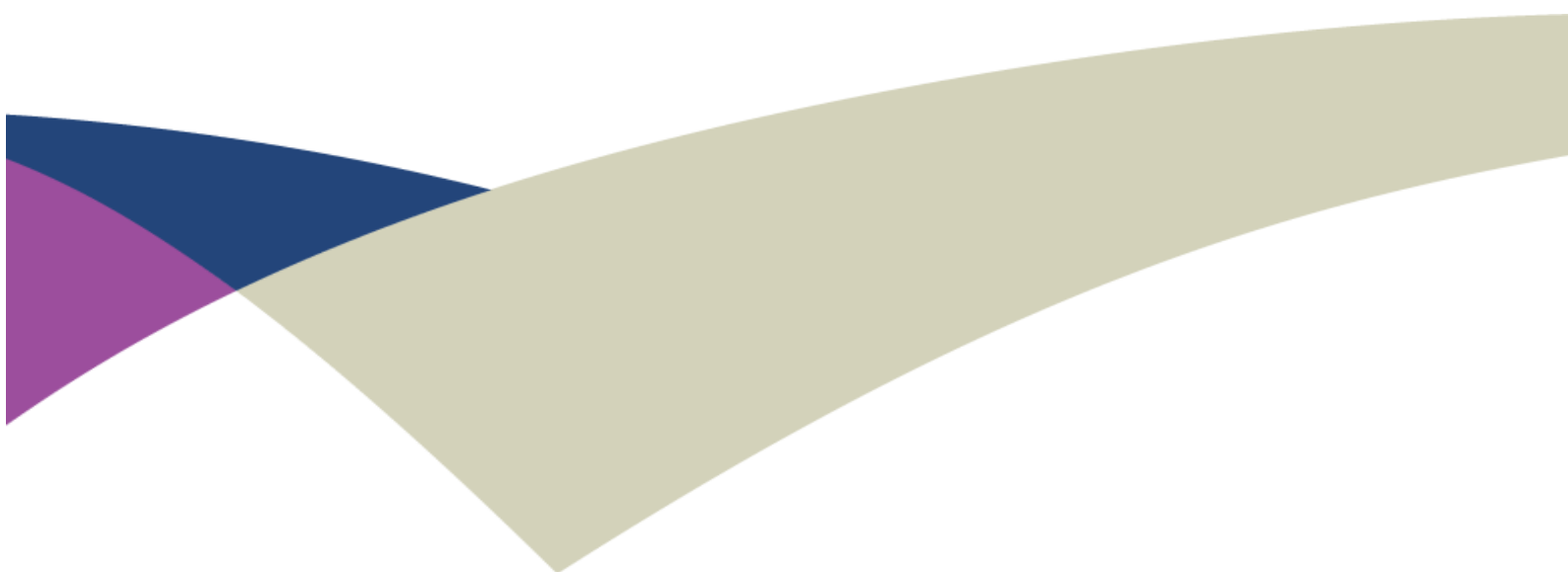


WAM Research Limited

ABN 15 100 504 541

Financial Report

for the half year ending 31 December 2013



Company Particulars

WAM Research Limited is a Listed Investment Company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

Directors: Geoffrey Wilson (Chairman)
Matthew Kidman
John Abernethy
Julian Gosse

Secretary: Kate Thorley

Investment Manager: MAM Pty Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000

Auditors: Moore Stephens Sydney

Country of Incorporation: Australia

Registered Office: Level 11, 139 Macquarie Street
Sydney NSW 2000

Contact Details: Postal Address: GPO Box 4658 Sydney NSW 2001

Telephone: (02) 9247 6755

Fax: (02) 9247 6855

Email: info@wamfunds.com.au

Website: www.wamfunds.com.au

Share Registrar: Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Fax: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

Australian Securities Exchange: WAM Research Ordinary Shares (WAX)
WAM Research Options (WAXO) \$1.20 expiring 17 June 2015

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

The Directors present their report together with the financial report of WAM Research Limited ('the Company') for the half year ended 31 December 2013.

Directors

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report:

- Geoffrey Wilson (Chairman – Non-independent)
- Matthew Kidman (Non-Executive Director – Non-independent)
- Julian Gosse (Non-Executive Director – Independent)
- John Abernethy (Non-Executive Director – Independent)

Principal Activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to achieve a high real rate of return, comprising both income and capital growth, within the risk parameters acceptable to the Directors. No change in this activity took place during the period or is likely in the future.

Operating and Financial Review

Investment operations over the half year resulted in an operating profit before tax of \$18,397,892 (2012: \$13,617,585) and operating profit after tax of \$13,519,172 (2012: \$10,207,796). The result is a reflection of the investment portfolio returning 17.0% for the 6 months to 31 December 2013. Over the same period the S&P/ASX All Ordinaries Accumulation Index increased 14.6%, representing an outperformance of 2.4%.

Under Australian Accounting Standards, realised gains and losses and dividend income are added to or reduced by changes in the market value of WAM Research's investments. This can lead to large variations in reported profits. We believe a more appropriate measure of the results is the change in Net Tangible Asset (NTA) per share. The before tax NTA, adjusted for dividends, increased 16.1% for the 6 months to 31 December 2013.

Net Tangible Asset (NTA) for each ordinary share as at 31 December 2013 (calculated on market value less realisation costs and all applicable taxes and before dividends declared) amounted to 107.8 cents per share (2012: 96.37). Net tangible assets after tax on realised gains but before tax on unrealised gains was 108.0 cents per share (2012: 96.37). These figures are after the payment of 3.5 cents in fully franked dividends to shareholders during the period (2012: 3.25).

On 28 October 2013, the Company announced a one for two bonus option issue ('Bonus Option Issue') to acquire ordinary shares in the capital of the Company. A total of 68,948,891 options were allotted to shareholders on the 9 December 2013. The options have an exercise price of \$1.20 per share and can be exercised at any time on or before 17 June 2015. The options are currently trading on the Australian Securities Exchange ('ASX') under the code WAXO.

As at 31 December 2013, a total of 48,894 options had been exercised for a total consideration of \$58,673 with a remaining balance of outstanding options being 68,899,997.

On 30 October 2013, the Company announced that it successfully raised \$16.5 million (14.4 million ordinary shares) through the DRP Shortfall Placement ('Placement'). The Placement was substantially oversubscribed with strong interest from a range of investors.

A final dividend of 3.5 cents per share fully franked was paid in the period to 31 December 2013 and an interim dividend of 3.75 cents per share fully franked has been declared by the Board and will be paid on 30 April 2014.

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Auditors' Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be 'G. Wilson', with a long horizontal flourish extending to the right.

Geoffrey Wilson
Chairman

Dated in Sydney this 31st day of January 2014

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Sydney NSW 2000

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**Auditor's Independence Declaration
to the Directors of WAM Research Limited**

As lead auditor for the review of WAM Research Limited for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of WAM Research Limited during the period.

Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney this 31st day of January 2014

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Note	December 2013 \$	December 2012 \$
Proceeds from sale of investments		67,521,511	26,980,852
Cost of investments sold		(60,692,790)	(24,821,387)
Realised gains on equity investments		6,828,721	2,159,465
Unrealised gains on equity investments		9,730,517	9,003,307
Investment revenue	2	3,243,579	3,666,037
Management fees		(720,782)	(563,016)
Performance fees		(281,130)	(336,640)
Directors fees		(46,250)	(46,250)
Custody fees		(17,313)	(10,192)
ASX listing and chess fees		(85,790)	(47,637)
Share registry fees		(41,180)	(36,127)
Brokerage expense on share purchases		(124,932)	(104,002)
Other expenses from ordinary activities		(87,548)	(67,360)
Profit before income tax		18,397,892	13,617,585
Income tax expense		(4,878,720)	(3,409,789)
Profit for the half year attributable to members of the Company	6	13,519,172	10,207,796
Basic earnings per share		10.57 cents	8.42 cents
Diluted earnings per share		10.57 cents	8.42 cents

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Half Year to December 2013			Half Year to December 2012		
	Revenue	\$ Capital	Total	Revenue	\$ Capital	Total
Net profit for the half year	13,519,172	-	13,519,172	10,207,796	-	10,207,796
Other comprehensive income						
Revaluation of investment portfolio during the period	-	609,221	609,221	-	3,375,561	3,375,561
Provision for tax expense on above	-	(182,766)	(182,766)	-	(1,012,668)	(1,012,668)
Total other comprehensive income for the period	-	426,455	426,455	-	2,362,893	2,362,893
Total comprehensive income	13,519,172	426,455	13,945,627	10,207,796	2,362,893	12,570,689

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	December 2013 \$	June 2013 \$
Current assets			
Cash and cash equivalents		72,956,117	52,689,125
Trade and other receivables		2,669,762	3,967,136
Equity investments at fair value through Income Statement		75,047,032	63,875,542
Equity investments held for sale		2,798,787	4,188,944
Total current assets		153,471,698	124,720,747
Non-current assets			
Deferred tax assets		71,214	356,830
Total non-current assets		71,214	356,830
Total assets		153,542,912	125,077,577
Current liabilities			
Trade and other payables		796,912	2,861,203
Current tax liabilities		3,536,509	-
Total current liabilities		4,333,421	2,861,203
Non-current liabilities			
Deferred tax liabilities		332,063	465,407
Total non-current liabilities		332,063	465,407
Total liabilities		4,665,484	3,326,610
Net assets		148,877,428	121,750,967
Equity			
Issued capital	4	139,606,995	122,135,184
Reserves	5	14,017,545	3,674,489
Accumulated losses	6	(4,747,112)	(4,058,706)
Total equity		148,877,428	121,750,967

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Note	December 2013 \$	December 2012 \$
Total equity as at 1 July		121,750,967	108,215,410
Profit for the period attributable to members of the Company		13,519,172	10,207,796
Total other comprehensive income for the period		426,455	2,362,893
Shares issued via dividend reinvestment plan	4(b)	1,038,976	634,909
Shares issued via placement	4(b)	16,543,769	-
Shares issued via exercise of options	4(b)	52,673	-
Unallotted option monies received	4(b)	6,000	-
Capitalised share issue costs	4(b)	(169,607)	-
		<u>153,168,405</u>	<u>121,421,008</u>
Dividends paid	3(a)	<u>(4,290,977)</u>	<u>(3,927,765)</u>
Total equity as at 31 December attributable to members of the Company		<u>148,877,428</u>	<u>117,493,243</u>

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	December 2013 \$	December 2012 \$
Cash flows from operating activities		
Dividends received	2,071,864	2,624,256
Interest received	866,220	1,224,737
Other investment income	154,650	52,691
Management fee (inclusive of GST)	(832,497)	(578,683)
Performance fee (inclusive of GST)	(1,702,191)	(727,053)
Brokerage on shares purchases (inclusive of GST)	(134,074)	(111,611)
GST on brokerage on share sales	(11,285)	(6,195)
Payments for administration expenses (inclusive of GST)	(325,808)	(236,573)
Net GST received from ATO	188,714	106,036
Net cash provided by operating activities	275,593	2,347,605
Cash flows from investing activities		
Proceeds from sale of investments	69,598,187	34,547,087
Payments for purchases of investments	(62,714,933)	(33,708,181)
Net cash provided by investing activities	6,883,254	838,906
Cash flow from financing activities		
Proceeds from issue of shares	16,602,442	-
Payments for issue of shares	(242,296)	-
Dividends paid – net of reinvestment	(3,252,001)	(3,292,856)
Net cash provided by/(used in) financing activities	13,108,145	(3,292,856)
Net increase/(decrease) in cash and cash equivalents held	20,266,992	(106,345)
Cash and cash equivalents at the beginning of the half year	52,689,125	46,694,721
Cash and cash equivalents at the end of half year	72,956,117	46,588,376

The accompanying notes form part of these financial statements

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

1. Summary of significant accounting policies

a) Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 31st January 2014 by the Board of Directors.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2013 and any public announcements made by WAM Research Limited ('the Company') during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of certain financial assets and liabilities which have been measured at fair value.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the 30 June 2013 Annual Financial Report, except in relation to the matters discussed in Note 1 (c) below.

b) Details of reporting period

The current reporting period is the half year ended 31 December 2013. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half year ended 31 December 2012. For the Statement of Financial Position, the previous corresponding date is 30 June 2013.

c) New and revised accounting requirements

The Company has adopted the following new and revised Australian Accounting Standards that became mandatorily applicable from 1 January 2013. These Standards became applicable to the Company for the first time in the current reporting period 1 July 2013 to 31 December 2013 and the effects of initial application of these Standards are as follows:

- (i) AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13. AASB 13 addresses how to measure fair value and aims to enhance fair value disclosures. This Standard did not affect the Company's accounting policies or the amounts reported in the financial statements as the Company is of the view that the current basis of their fair value recognition is consistent with the new Standard's recognition basis.
- (ii) AASB 2012–2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities and AASB 2012–5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle. These Standards make changes to presentation and disclosure requirements, but did not affect the Company's accounting policies or the amounts reported in the financial statements.
- (iii) AASB 119: Employee Benefits and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119. These Standards did not affect the Company's accounting policies or the amounts reported in the financial statements, mainly because the Company does not have defined benefit plan assets or obligations.

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	December 2013 \$	December 2012 \$
2. Investment revenue		
Australian sourced dividends	2,049,230	2,438,031
Interest	930,988	1,175,315
Trust distributions	263,361	52,691
	3,243,579	3,666,037

	December 2013 \$	December 2012 \$
3. Dividends		
a) Ordinary dividends paid during the period		
Final dividend FY2013: 3.5 cents per share fully franked at 30% tax rate paid 31 October 2013 (Final dividend FY2012: 3.25 cents per share fully franked).	4,290,977	3,927,765
b) Dividends not recognised during the period		
Since the end of the half year, the Directors have declared an interim fully franked dividend of 3.75 cents per share payable on 30 April 2014 (Interim dividend FY2013: 3.5 cents per share fully franked).	5,172,777	4,257,203

The final fully franked dividend of 3.5 cents per share paid 31 October 2013 includes 1.84 cents in Listed Investment Company ('LIC') capital gain dividends paid out of the capital profits reserve.

	December 2013 \$	June 2013 \$
4. Issued capital		
a) Paid-up capital		
137,940,729 ordinary shares fully paid (June 2013: 122,599,235)	139,606,995	122,135,184
b) Ordinary shares		
Balance at the beginning of the reporting period	122,135,184	120,557,134
14,385,886 ordinary shares issued from the placement	16,543,769	-
43,894 ordinary shares issued from the exercise of options allotted to December 2013	52,673	-
Options exercised at \$1.20, not yet allotted at 31 December 2013	6,000	-
911,714 ordinary shares issued on 31 October 2013 under a dividend reinvestment plan	1,038,976	-
Share issue costs (net of tax)	(169,607)	-
780,029 ordinary shares issued on 19 October 2012 under a dividend reinvestment plan	-	634,909
964,978 ordinary shares issued on 19 April 2013 under a dividend reinvestment plan	-	943,141
At reporting date	139,606,995	122,135,184

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

4. Issued capital (cont'd)

c) Options

During the period to 31 December 2013, the Company issued 68,948,891 options to acquire fully paid ordinary shares, exercisable at \$1.20 per option. The options were allotted on the 9 December 2013 and are currently trading on the ASX under the code WAXO. At 31 December 2013, 43,894 shares had been allotted from the exercise of options. 68,899,997 options remain unexercised and can be exercised at any time on or before 17 June 2015.

	December 2013 \$	June 2013 \$
5. Reserves		
Capital profits reserve - capital account	1,346	2,257,172
Capital profits reserve - revenue account	(19,847,541)	(19,847,541)
Profits reserve	33,088,925	20,178,907
Asset revaluation reserve	774,815	1,085,951
	<u>14,017,545</u>	<u>3,674,489</u>
Movement in capital profits reserve - capital account		
Balance at the beginning of the reporting period	2,257,172	518,049
Final dividend FY2012 paid (refer Note 3a)	-	(483,417)
Interim dividend FY2013 paid (refer Note 3b)	-	(1,337,977)
Final dividend FY2013 paid (refer Note 3a)	(2,255,826)	-
Transfer from asset revaluation reserve	-	3,560,517
At reporting date	<u>1,346</u>	<u>2,257,172</u>
Movement in capital profits reserve - revenue account		
Balance at the beginning of the reporting period	(19,847,541)	(19,847,541)
At reporting date	<u>(19,847,541)</u>	<u>(19,847,541)</u>
Movement in profits reserve		
Balance at the beginning of the reporting period	20,178,907	5,574,026
Transfer from retained earnings	14,207,578	19,095,463
Transfer from asset revaluation reserve	737,591	1,872,992
Final dividend FY2012 paid (refer note 3a)	-	(3,444,348)
Interim dividend FY2013 paid (refer Note 3b)	-	(2,919,226)
Final dividend FY2013 paid (refer note 3a)	(2,035,151)	-
At reporting date	<u>33,088,925</u>	<u>20,178,907</u>
Movement in asset revaluation reserve		
Balance at the beginning of the reporting period	1,085,951	3,061,298
Transfer to capital profits reserve - capital account	-	(3,560,517)
Transfer to profits reserve	(737,591)	(1,872,992)
Other comprehensive income	426,455	3,458,162
At reporting date	<u>774,815</u>	<u>1,085,951</u>

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	December 2013 \$	June 2013 \$
6. Accumulated losses		
Balance at the beginning of the year	(4,058,706)	(1,647,556)
Profit for the period attributable to members of the Company	13,519,172	16,684,313
Transfer to profits reserve	(14,207,578)	(19,095,463)
At reporting date	<u>(4,747,112)</u>	<u>(4,058,706)</u>

7. Segment reporting

The Company currently operates only in the investment industry within Australia. It has no reportable business or geographic segments.

8. Contingent liabilities

There are no contingent liabilities as at 31 December 2013 (June 2013: nil).

9. Capital commitments

There are no capital commitments as at 31 December 2013 (June 2013: nil).

10. Events subsequent to reporting date

Since the end of the half year, the Board declared an interim dividend of 3.75 cents per share fully franked to be paid 30 April 2014.

No other matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2013

The Directors of WAM Research Limited declare that:

1. The financial statements and notes, as set out on pages 4 to 12, are in accordance with the *Corporations Act 2001*, including:
 - a) Complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - b) Giving a true and fair view of the financial position of the Company as at 31 December 2013 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Geoffrey Wilson
Chairman

Dated in Sydney this 31st day of January 2014

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WAM RESEARCH LIMITED

Report on the Half year Financial Report

We have reviewed the accompanying half year financial report of WAM Research Limited (the company), which comprises the statement of financial position as at 31 December 2013, the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "Review of a Financial Report Performed by the Independent Auditor of the Entity", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*. As the auditor of WAM Research Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the applicable independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of WAM Research Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*.

Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney, this 31st day of January 2014



WILSON
ASSET MANAGEMENT

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