

WAM RESEARCH LIMITED

ABN 15 100 504 541

APPENDIX 4D HALF YEAR REPORT

for the half year ended 31 December 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET *All comparisons to the half year ended 31 December 2013*

	\$	up/down	% mvmt
Revenue from operating activities	17,844,705	down	9.9%
Profit from operating activities before income tax expense	13,761,439	down	25.2%
Net profit from operating activities after income tax expense	10,134,279	down	25.0%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2015 Interim dividend cents per share	4.0c	4.0c	30%
2014 Final dividend cents per share	3.75c	3.75c	30%
Interim dividend dates			
Ex dividend date			18 May 2015
Record date			20 May 2015
Last election date for the DRP			21 May 2015
Payment date			28 May 2015
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 4.0 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 VWAP (volume weighted average market price) of shares sold on the ASX on the ex date for the relevant dividend and the 3 trading days following that date).			
		31 Dec 2014	31 Dec 2013
Net tangible asset backing (after tax) cents per share		\$1.09	\$1.08

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 2014 Annual Financial Report.

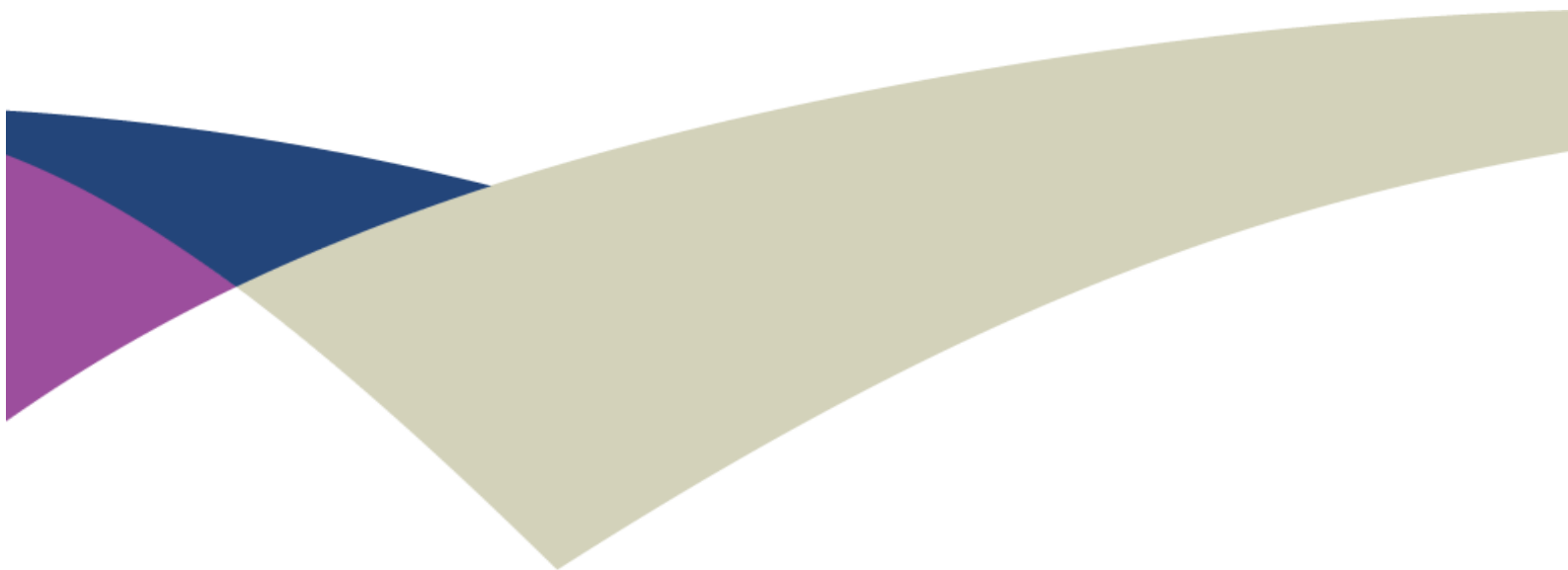


WAM Research Limited

ABN 15 100 504 541

Financial Report

for the half year ended 31 December 2014



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
Kate Thorley
Chris Stott

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 2014

The Directors present their report together with the financial report of WAM Research Limited ('the Company') for the half year ended 31 December 2014.

Directors

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

- Geoffrey Wilson (Chairman – Non-independent)
- Matthew Kidman (Director – Independent)
- Julian Gosse (Director – Independent)
- John Abernethy (Director – Independent)
- Kate Thorley (Director – Non-independent) Appointed 1 August 2014
- Chris Stott (Director – Non-independent) Appointed 1 August 2014

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 \$13.8 million and operating profit after tax of \$10.1 million. The investment portfolio returned 15.1% in the 12 months to 31 December 2014. The profit for the period is a reflection of the rate of change in the value of the portfolio over the period. The portfolio increased 11.7% in the six months to December 2014, outperforming the market by 9.4%, after rising 17.0% in the 2013 period. The total shareholder return for calendar 2014 was 9.8%.

This result reflects the continuing strong performance of the investment portfolio which has again outperformed the market, and demonstrates the success of the Company's investment process.

Throughout the six-month period, WAM Research maintained an average equity weighting of 69.1% and an average cash weighting of 30.9%. The investment portfolio's top performing stocks for the period were: Mantra Group Limited (ASX: MTR), Sirtex Medical Limited (ASX: SRX), Infomedia Limited (ASX: IFM), Corporate Travel Management Limited (ASX: CTD) and Slater & Gordon Limited (ASX: SGH).

A final dividend of 3.75 cents per share fully franked was paid in the period to 31 December 2014 and a fully franked interim dividend of 4.0 cents per share has been declared by the Board, to be paid on 28 May 2015.

On 28 October 2013, the Company announced a one for two bonus option issue ('Bonus Option Issue') to all WAM Research shareholders to acquire ordinary shares in the Company. A total of 68,948,891 options were allotted to shareholders on 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. Option holders are required to exercise their options by 13 May 2015 to be eligible for the 4.0 cent fully franked interim dividend.

WAM RESEARCH LIMITED


A.B.N. 15 100 504 541

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

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, consisting of a large, stylized initial 'G' followed by a horizontal line extending to the right.

Geoffrey Wilson
Chairman

Dated in Sydney this 16th day of February 2015

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Sydney NSW 2000

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Sydney, NSW 2001

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F +61 (0)2 9233 4636

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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 2014, 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 16th day of February 2015.

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	December 2014 \$	December 2013 \$
Net realised and unrealised gains on financial assets		15,024,298	16,559,238
Investment revenue	2	2,820,407	3,243,579
Management fees		(822,392)	(720,782)
Performance fees		(2,843,402)	(281,130)
Directors fees		(57,917)	(46,250)
Brokerage expense on share purchases		(156,408)	(124,932)
Custody fees		(20,035)	(17,313)
ASX listing and chess fees		(63,572)	(85,790)
Share registry fees		(55,004)	(41,180)
Other expenses from ordinary activities		(64,536)	(87,548)
Profit before income tax		13,761,439	18,397,892
Income tax expense		(3,627,160)	(4,878,720)
Profit for the half year attributable to members of the Company	6	10,134,279	13,519,172
Basic earnings per share		7.19 cents	10.57 cents
Diluted earnings per share		7.19 cents	10.57 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 2014

	Half Year to December 2014			Half Year to December 2013		
	Revenue	\$ Capital	Total	Revenue	\$ Capital	Total
Net profit for the half year	10,134,279	-	10,134,279	13,519,172	-	13,519,172
Other comprehensive income						
Revaluation of investment portfolio during the period	-	(298,736)	(298,736)	-	609,221	609,221
Provision for tax benefit/(expense) on above	-	89,621	89,621	-	(182,766)	(182,766)
Total other comprehensive income for the period	-	(209,115)	(209,115)	-	426,455	426,455
Total comprehensive income	10,134,279	(209,115)	9,925,164	13,519,172	426,455	13,945,627

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 2014

	Note	December 2014 \$	June 2014 \$
Assets			
Cash and cash equivalents		62,990,094	45,857,890
Trade and other receivables		1,442,028	906,196
Equity investments at fair value through Income Statement		96,030,799	108,086,052
Equity investments held for sale		2,379,675	2,619,165
Deferred tax assets		64,598	73,582
Total assets		162,907,194	157,542,885
Liabilities			
Trade and other payables		4,338,842	7,037,869
Current tax liabilities		2,513,277	1,597,006
Deferred tax liabilities		262,693	352,314
Total liabilities		7,114,812	8,987,189
Net assets		155,792,382	148,555,696
Equity			
Issued capital	4	144,590,780	141,990,462
Reserves	5	16,104,887	11,468,519
Accumulated losses	6	(4,903,285)	(4,903,285)
Total equity		155,792,382	148,555,696

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 2014

Note	Issued capital	Accumulated losses	Capital profits reserve – capital account	Capital profits reserve – revenue account	Profits reserve	Asset revaluation reserve	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2013	122,135,184	(4,058,706)	2,257,172	(19,847,541)	20,178,907	1,085,951	121,750,967
Profit for the year	-	13,519,172	-	-	-	-	13,519,172
Transfer to profits reserves	-	(14,207,578)	-	-	14,207,578	-	-
Transfer from asset revaluation reserve	-	-	-	-	737,591	(737,591)	-
Other comprehensive income for the year	-	-	-	-	-	426,455	426,455
Shares issued via dividend reinvestment plan	4(b) 1,038,976	-	-	-	-	-	1,038,976
Shares issued via Placement	4(b) 16,543,769	-	-	-	-	-	16,543,769
Shares issued via exercise of options	4(b) 52,673	-	-	-	-	-	52,673
Unallotted option monies received	4(b) 6,000	-	-	-	-	-	6,000
Capitalised share issue costs	4(b) (169,607)	-	-	-	-	-	(169,607)
Dividends paid	3(a) -	-	(2,255,826)	-	(2,035,151)	-	(4,290,977)
Balance at 31 December 2013	139,606,995	(4,747,112)	1,346	(19,847,541)	33,088,925	774,815	148,877,428
Balance at 1 July 2014	141,990,462	(4,903,285)	1,346	(19,847,541)	30,492,647	822,067	148,555,696
Profit for the year	-	10,134,279	-	-	-	-	10,134,279
Transfer to profits reserves	-	(10,134,279)	-	-	10,134,279	-	-
Other comprehensive income for the year	-	-	-	-	-	(209,115)	(209,115)
Shares issued via dividend reinvestment plan	4(b) 1,375,563	-	-	-	-	-	1,375,563
Shares issued via exercise of options	4(b) 1,224,755	-	-	-	-	-	1,224,755
Dividends paid	3(a) -	-	-	-	(5,288,796)	-	(5,288,796)
Balance at 31 December 2014	144,590,780	(4,903,285)	1,346	(19,847,541)	35,338,130	612,952	155,792,382

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 2014

	December 2014 \$	December 2013 \$
Cash flows from operating activities		
Proceeds from sale of investments	90,814,162	69,598,187
Payments for purchases of investments	(69,354,369)	(62,714,933)
Dividends received	1,881,493	2,071,864
Interest received	886,398	866,220
Other investment income	224,679	154,650
Management fee (inclusive of GST)	(857,022)	(832,497)
Performance fee (inclusive of GST)	(745,083)	(1,702,191)
Brokerage on shares purchases (inclusive of GST)	(167,852)	(134,074)
GST on brokerage on share sales	(17,335)	(11,285)
Payments for administration expenses (inclusive of GST)	(293,886)	(325,808)
Net GST received from ATO	151,401	188,714
Income tax paid	(2,701,904)	-
Net cash provided by operating activities	19,820,682	7,158,847
Cash flow from financing activities		
Proceeds from issue of shares	1,224,755	16,602,442
Payments for issue of shares	-	(242,296)
Dividends paid – net of reinvestment	(3,913,233)	(3,252,001)
Net cash (used in)/provided by financing activities	(2,688,478)	13,108,145
Net increase in cash and cash equivalents held	17,132,204	20,266,992
Cash and cash equivalents at the beginning of the half year	45,857,890	52,689,125
Cash and cash equivalents at the end of half year	62,990,094	72,956,117

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 2014

1. Summary of significant accounting policies

These financial statements and notes for the half year represent those of WAM Research Limited ('the Company').

The half year financial report was authorised for issue on 16th February 2015 by the Board of Directors.

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*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

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 2014 and any public announcements made by 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 cost with the exception of financial assets and certain other financial assets and liabilities which have been measured at fair value.

There are no new and revised accounting requirements significantly affecting the half year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2014 Annual Financial Report.

	December 2014 \$	December 2013 \$
2. Investment revenue		
Australian sourced dividends	1,881,493	2,049,230
Interest	795,972	930,988
Trust distributions	138,082	263,361
Underwriting fees	4,860	-
	<u>2,820,407</u>	<u>3,243,579</u>

	December 2014 \$	December 2013 \$
3. Dividends		
a) Ordinary dividends paid during the period		
Final dividend FY2014: 3.75 cents per share fully franked at 30% tax rate paid 24 October 2014 (Final dividend FY2013: 3.5 cents per share fully franked).		
	<u>5,288,796</u>	<u>4,290,977</u>
b) Dividends not recognised during the period		
Since the end of the half year, the Directors have declared an interim fully franked dividend of 4.0 cents per share payable on 28 May 2015 (Interim dividend FY2014: 3.75 cents per share fully franked).		
	<u>5,692,053</u>	<u>5,195,381</u>

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	December 2014 \$	June 2014 \$
4. Issued capital		
a) Paid-up capital		
142,301,329 ordinary shares fully paid (June 2014: 140,026,673)	<u>144,590,780</u>	<u>141,990,462</u>
b) Ordinary shares		
Balance at the beginning of the reporting period	141,990,462	122,135,184
1,253,937 ordinary shares issued on 24 October 2014 under a dividend reinvestment plan	1,375,563	-
1,020,719 ordinary shares issued from the exercise of options	1,224,755	-
14,385,886 ordinary shares issued from the Placement on 1 November 2013	-	16,543,769
958,663 ordinary shares issued from the exercise of options	-	1,150,395
Options exercised at \$1.20, not yet allotted at 30 June 2014	-	108
911,714 ordinary shares issued on 31 October 2013 under a dividend reinvestment plan	-	1,038,976
1,171,175 ordinary shares issued on 30 April 2014 under a dividend reinvestment plan	-	1,314,141
Share issue costs (net of tax)	-	(192,111)
At reporting date	<u>144,590,780</u>	<u>141,990,462</u>

c) Options

On 9 December 2013, the Company issued 68,948,891 options to all WAM Research shareholders to acquire fully paid ordinary shares in the Company, exercisable at \$1.20 per share. At 31 December 2014, 1,979,382 (2013: 43,894) shares had been allotted from the exercise of options. 66,969,509 options remain unexercised and can be exercised at any time on or before 17 June 2015.

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	December 2014 \$	June 2014 \$
5. Reserves		
Capital profits reserve - capital account	1,346	1,346
Capital profits reserve - revenue account	(19,847,541)	(19,847,541)
Profits reserve	35,338,130	30,492,647
Asset revaluation reserve	612,952	822,067
	16,104,887	11,468,519
Movement in capital profits reserve - capital account		
Balance at the beginning of the reporting period	1,346	2,257,172
Final dividend FY2013 paid (refer Note 3a)	-	(2,255,826)
At reporting date	1,346	1,346
Movement in capital profits reserve - revenue account		
Balance at the beginning of the reporting period	(19,847,541)	(19,847,541)
At reporting date	(19,847,541)	(19,847,541)
Movement in profits reserve		
Balance at the beginning of the reporting period	30,492,647	20,178,907
Transfer from retained earnings	10,134,279	16,661,169
Transfer from asset revaluation reserve	-	883,103
Final dividend FY2013 paid (refer note 3a)	-	(2,035,151)
Interim dividend FY2014 paid (refer Note 3b)	-	(5,195,381)
Final dividend FY2014 paid (refer note 3a)	(5,288,796)	-
At reporting date	35,338,130	30,492,647
Movement in asset revaluation reserve		
Balance at the beginning of the reporting period	822,067	1,085,951
Transfer to profits reserve	-	(883,103)
Other comprehensive income	(209,115)	619,219
At reporting date	612,952	822,067

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	December 2014 \$	June 2014 \$
6. Accumulated losses		
Balance at the beginning of the year	(4,903,285)	(4,058,706)
Profit for the period attributable to members of the Company	10,134,279	15,816,590
Transfer to profits reserve	(10,134,279)	(16,661,169)
At reporting date	<u>(4,903,285)</u>	<u>(4,903,285)</u>

7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

In valuing unlisted investments, included in Level 2 of the hierarchy, valuation techniques such as those using comparisons to similar investments for which market observable prices are available or the last sale price have been adopted to determine the fair value of these investments.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2014:

31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	98,326,612	83,862	-	98,410,474
Total	98,326,612	83,862	-	98,410,474

30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	104,887,797	5,817,420	-	110,705,217
Total	104,887,797	5,817,420	-	110,705,217

WAM RESEARCH LIMITED

A.B.N. 15 100 504 541

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

8. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. It has no reportable business or geographic segments.

9. Contingent liabilities

There are no contingent liabilities as at 31 December 2014 (June 2014: nil).

10. Capital commitments

As at 31 December 2014, the Company had a \$83,862 capital commitment in relation to a placement for Rhye Limited (June 2014: nil).

11. Events subsequent to reporting date

Since the end of the half year, the Board declared an interim dividend of 4.0 cents per share fully franked to be paid on 28 May 2015.

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 2014

The Directors of WAM Research Limited declare that:

1. The financial statements and notes, as set out on pages 4 to 13, 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 2014 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 16th day of February 2015

**Independent Auditor's Review Report
To the members of WAM Research Limited
A.B.N. 15 100 504 541**

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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 2014, income statement, 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 WAM Research Limited are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including 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 half year financial report that gives a true and fair view and is free from material misstatement, whether due to 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 WAM Research Limited's financial position as at 31 December 2014 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 financial and accounting matters, and applying analytical and review procedures. 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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 2014 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 16th day of February 2015



WILSON
ASSET MANAGEMENT

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