

Investment Update & Net Tangible Assets Report

AS AT 30 NOVEMBER 2014



Performance

Performance at 30 November 2014	1 Mth	6 Mths	Fin YTD	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio*	0.3%	1.1%	0.5%	5.5%	13.0%	9.3%	12.4%
S&P/ASX All Ordinaries Accumulation Index	-3.2%	-1.1%	0.3%	4.0%	13.0%	6.8%	1.6%
Outperformance	+3.5%	+2.2%	+0.2%	+1.5%	+0.0%	+2.5%	+10.8%
UBS Bank Bill Index	0.2%	1.3%	1.1%	2.7%	3.2%	3.9%	4.3%
Outperformance	+0.1%	-0.2%	-0.6%	+2.8%	+9.8%	+5.4%	+8.1%

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

Net Tangible Assets (NTA) figures

NTA before tax	100.89c
NTA after tax and before tax on unrealised gains	101.53c*
NTA after tax	101.39c**

*Includes tax assets of 0.64 cents per share.

**Includes the net effect of 0.64 cents of tax assets and 0.14 cents of deferred tax liabilities.

Market overview

The S&P/ASX All Ordinaries Accumulation Index fell 3.2% during November, underperforming world markets. The oil price suffered sharp declines in November, down 18%, pushing the energy sector 13.1% lower. During the month, the ASX experienced its worst two-day decline since the GFC.

US equity markets continued to perform well in November, with the S&P/500 up 2.5% for the month, buoyed by a better than expected earnings season. In Europe, inflation fell to five-year lows renewing calls for the European Central Bank to expand its asset buying program.

We continue to be cautious in our short term view of Australia's equity market. The AGM season provided mixed news flow and recent GDP data has also suggested that Australia is in a technical income recession, with quarterly growth struggling to outpace core inflation. Our investment portfolio continues to be conservatively positioned through above average cash holdings. We are well positioned to ride through the fluctuations in the market as we have done in past cycles and take advantage of any market dislocation.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$35.2m
Market cap	\$41.6m
Share price	\$1.20
NTA before tax	\$1.01
Shares on issue	34,693,760
Fully franked dividends (FY2014)	9.6c
Dividend yield	8.0%

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
Senior Equity Analyst

Tobias Yao
Equity Analyst

Melanie Shaw
Corporate Affairs

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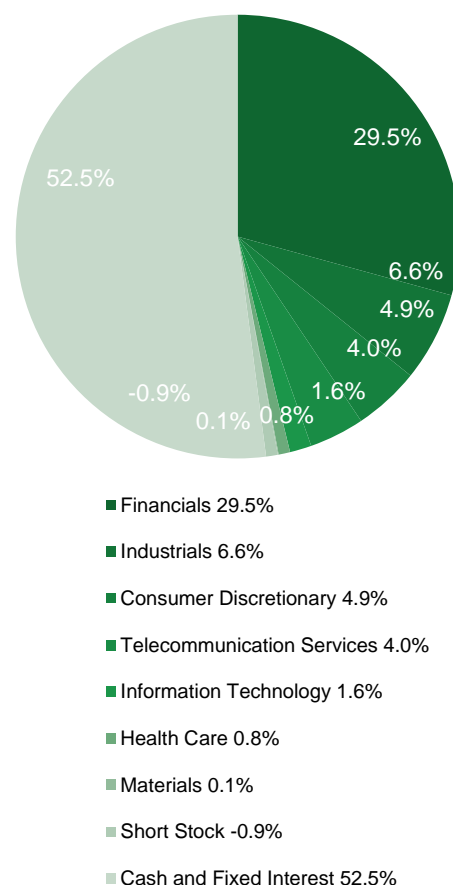
Diversified portfolio

Investment Type	October 2014		November 2014	
	\$m	%	\$m	%
Listed Equities	17.1	45.4	16.9	47.5
Fixed Interest & Cash	20.5	54.6	18.6	52.5
Long Portfolio	37.6	100.0%	35.5	100.0%
Short Portfolio	(2.4)	(6.4)	(0.3)	(0.9)
Gross Assets	\$35.2m		\$35.2m	
Total shares on issue	34,693,760		34,693,760	

Top holdings

Code	Company	Market Value as % Gross Assets
CYA	Century Australia Investments Limited	4.8%
HHV	Hunter Hall Global Value Limited	4.7%
IBC	Ironbark Capital Limited	2.2%
REC	Recall Holdings Limited	2.2%
WIC	Westoz Investment Company Limited	2.1%
MPL	Medibank Private Limited	2.1%
ALL	Aristocrat Leisure Limited	2.0%
IPE	IPE Limited	2.0%
APO	APN Outdoor Group Limited	2.0%
HIL	Hills Limited	1.7%
AMM	Amcom Telecommunications Limited	1.6%
EHE	Estia Health Limited	1.5%
SDG	Sunland Group Limited	1.4%
IIN	iiNet Limited	1.3%
SDA	SpeedCast International Limited	1.3%
CYG	Coventry Group Limited	1.3%
TSE	Transfield Services Limited	1.2%
MMS	McMillan Shakespeare Limited	1.2%
GJT	Galileo Japan Trust	1.1%
IFL	IOOF Holdings Limited	1.1%

Sector allocation



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Dividends

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. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend.

The estimated profit reserve as at 30 November 2014 is 1.8 cents per share and the franking account has a deficit of \$405,955.

On 24 October 2014, the Company paid a fully franked final dividend of 4.8 cents per share. This brings the FY14 full year fully franked dividend to 9.6 cents per share.

WAM Active dividends since inception

