

WAM ACTIVE LIMITED

A.B.N. 49 126 420 719



WAM ACTIVE LTD (WAA) - JUNE 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 six months with the Fund outperforming the All Ordinaries Index by 17.45%.

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 payable and after tax assets	99.71c
NTA after tax and before tax on unrealised gains	99.71c
NTA after tax	99.34c

MARKET OUTLOOK

After a 17% rally from 17 March 2008 to 19 May 2008, the Australian sharemarket tumbled during June to hit a new low. The All Ordinaries Accumulation index fell 7.3% in June 2008 and since reaching a high on 19 May 2008 has fallen 11.2%. The hardest hit sectors during this six week period have been the Industrials (down 16.0%), Property (down 14.9%) and Financials (down 16.7%). By far and away the strongest sector since mid May 2008 has been the Resources sector. In June alone, the All Resources index outperformed the All Industrials index by 10.8%. The markets willingness to move into commodity base stocks has the potential to create an asset bubble. Conversely, the decline in most other sectors is providing opportunities as valuations improve. We remain cautious in the immediate term and continue to hold high cash levels. However, we believe that in the coming months the market will reach a nadir with investors losing all belief in equities. This will be a very good buying opportunity. Timing of a market bottom is difficult to judge, but we wait with anticipation.

PORTFOLIO STRUCTURE & STRATEGY

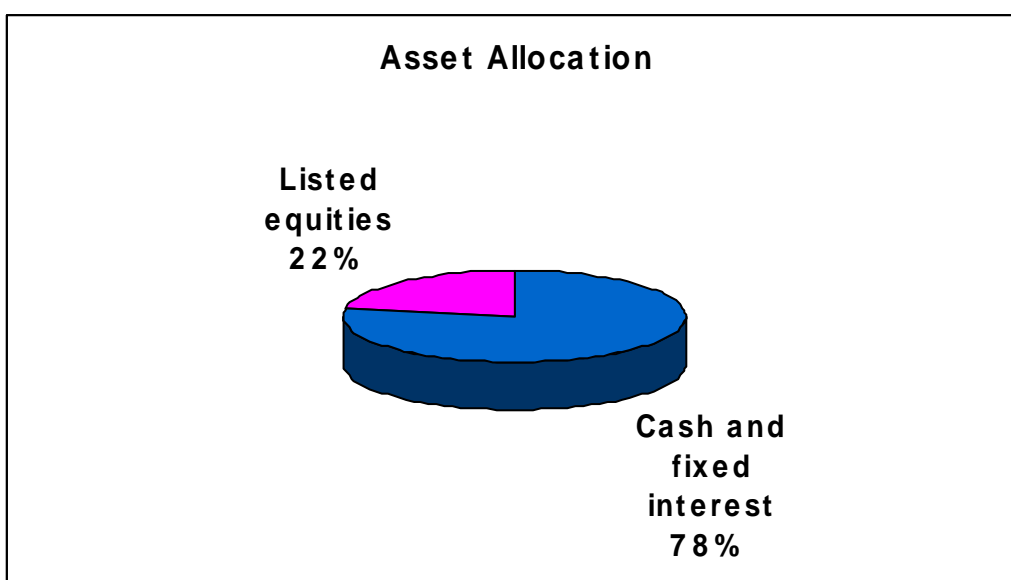
	As at 31 May 2008		As at 30 June 2008	
	\$m	%	\$m	%
Investment Type				
Listed Equities	8.22	49.7%	3.44	21.9%
Fixed Interest and Cash	8.31	50.3%	12.28	78.1%
Total Long Portfolio	16.53	100.0%	15.72	100.0%
Total Short Portfolio	(0.51)	100.0%	(0.36)	100.0%
	No.		No.	
Total no. of ord shares on issue	15,400,101		15,400,101	
Total no. of options on issue	15,400,100		15,400,100	

PORTFOLIO STRUCTURE & STRATEGY (continued)

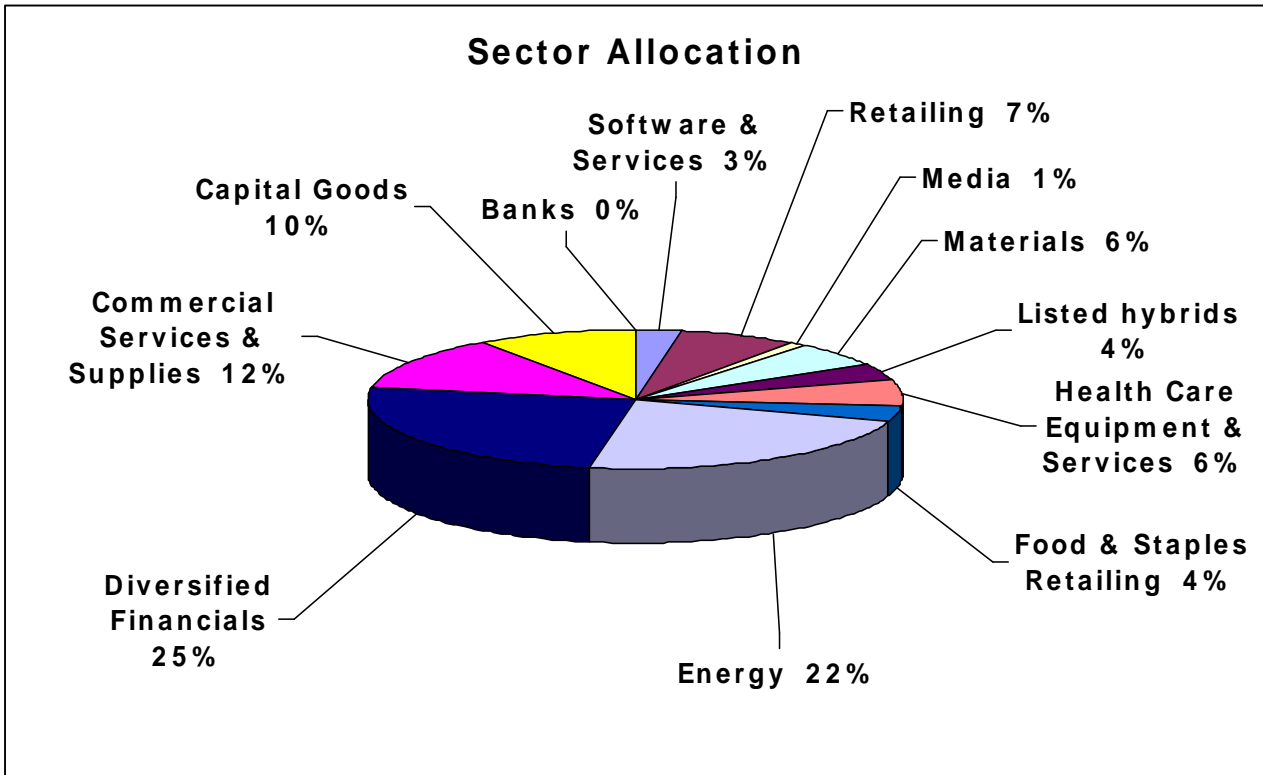
During the month of June we significantly decreased our exposure to the equity market. We took advantage of the following placements and sell downs, ABB Grain Ltd (ABB), Brockman Resources Ltd (BRM), Eromanga Hydrocarbons NL (ERH), Ferraus Ltd (FRS), iiNet Ltd (IIN), Linc Energy Ltd (LNC) and Queensland Ores Ltd (QOL). We short sold Oakton Ltd (OKN) and closed out our short positions in Nexus Energy Ltd (NXS) and Woodside Petroleum Ltd (WPL). We also increased our holdings in AED Oil Ltd (AED), Clough Ltd (CLO), HFA Holdings Ltd (HFA), Impact Capital Ltd (ICD), Metcash Ltd (MTS) and Seek Ltd (SEK) and reduced our exposure to the financial sector being 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 June 2008 the major securities held in the portfolio were:

COMPANY	MARKET VALUE as % of Long Portfolio
ARC Energy Ltd (ARQ)	12.5%
Seek Ltd (SEK)	11.8%
Keybridge Capital Ltd (KBC)	9.9%
Clough Ltd (CLO)	8.5%
Just Group Ltd (JST)	7.0%
Primary Health Care Ltd (PRY)	5.9%
Linc Energy Ltd (LNC)	5.3%
Queensland Ores Ltd (QOL)	4.2%
AED Oil Ltd (AED)	4.0%
Dyno Nobel SPS Trust (DYNPA)	4.0%
HFA Accelerator Plus Ltd (HAP)	3.9%
Metcash Ltd (MTS)	3.7%
Impact Capital Ltd (ICD)	3.1%
MatrixView Ltd (MVU)	2.9%
HFA Holdings Ltd (HFA)	2.9%
Henderson Group PLC (HGI)	2.3%
Everest Babcock & Brown Alternative Inv Trust (EBI)	2.1%



PORTFOLIO STRUCTURE & STRATEGY (continued)



PERFORMANCE TABLE

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Since Inception
Gross Portfolio *	+0.3%	+1.2%	+0.5%	+1.6%	+2.4%	-3.7%	+2.2%
All Ords Accum.	-11.2%	+0.3%	-4.1%	+4.6%	+2.4%	-7.3%	-15.2%

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

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