

WAM Capital Limited (WAM)

Listed Managed Investments

June 2013 Quarterly Review

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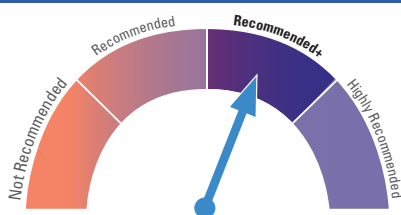
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Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 20 September 2013	1.92
Market cap (\$M)	613.1
Shares on issue (M)	319.3
Shares traded (\$M p.a)	191.3
12-month L/H (\$)	1.55/1.94
Listing date	August 1999

Fees

Management Fee (%)	1.00
Performance incentives (%)	20.0*

*Outperformance of the All Ords Acc index or the amount of the increase in the value of the portfolio in the event the All Ords Acc index has fallen.

Pre-tax NTA Performance Analytics (including dividends)

	All Ords Acc	
	1 Yr	3 Yr (p.a.)
Excess Per. (%)	(9.76)	1.85
TE (%)	8.62	8.56

Benchmark returns are purely pre-tax, whereas LIC returns incorporate realised capital gains tax and therefore understate portfolio performance to a degree.

Dividend Yield

	%
FY11	5.79ff
FY12	6.64ff
FY13	7.01ff

Major Shareholders

	%
UBS Wealth Management Australia Nominees Pty Ltd	1.6
HSBC Custody Nominees (Australia) Ltd	1.5

As at 30 June 2013

COMPANY OVERVIEW

WAM was listed in August 1999 and is managed by Wilson Asset Management. WAM provides an actively managed fund that focuses on investing in a diversified portfolio of growth companies, primarily small-to-mid cap securities. The company recently completed the merger with Premium Investors Limited (PRV).

INVESTMENT OBJECTIVE

The investment objectives of the fund are to provide a growing stream of fully franked dividends, provide capital growth and preserve capital.

STYLE AND PROCESS

WAM predominantly invests in a diversified portfolio of growth companies. The manager uses a combination of two approaches to select investments:

- (1) The Research Driven approach, which involves making investment decisions based on extensive research on the security. The manager looks for management strength, earnings growth potential, low earnings multiple, advantageous industry position, generation of free cash flow, appropriate return on equity and a catalyst for share price growth. The manager has over 1,000 meetings with management each year; and
- (2) The Market Driven approach, which involves participating in IPO's, placements and takeover arbitrages aiming to take advantage of short-term relative arbitrage opportunities and mispricing in the market.

PORTFOLIO CHARACTERISTICS

WAM's portfolio focuses on small-to-mid cap stocks with the majority of investments being in companies outside the S&P/ASX 100. The manager tends to hold small positions in stocks, albeit these holdings are still overweight compared to the benchmark index weightings. We note, the significant GNC position is a result of share price appreciation as opposed to the Manager taking a sizable investment position. Given the company focuses on industrial stocks, the portfolio has very little exposure to the resource sector. The manager defaults to cash if acceptable investments cannot be identified. As such, prospective investors need to be aware that the portfolio may have large cash allocations.

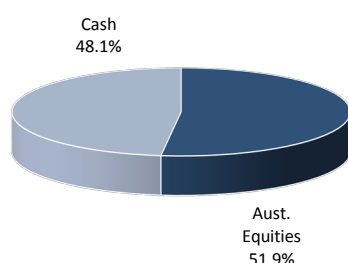
INDEPENDENT INVESTMENT RESEARCH COMMENTS

WAM predominantly invests in small-to-mid cap stocks. The Manager primarily maintains small positions in securities to minimise risk, however, there are no size restrictions on investments so the manager can take high conviction positions in a stock if they so desire. We note that smaller cap stocks tend to entail a greater level of risk; however, the upside potential can be considerable. The manager has the ability to short sell stocks. We note, this has never been more than 10% of the portfolio. WAM's portfolio (pre-tax NTA plus dividends) underperformed the benchmark index over the 12 months to 30 June 2013 by 9.8%, on the back of a 7% decline during the June quarter. Despite the short-term underperformance we note the company has significantly outperformed over the five years to 30 June 2013. The portfolio has consistently outperformed the benchmark index since inception, with an average rolling annual return of 14.1% compared to 11.2% for the benchmark index over the same period. The company will pay a fully franked final dividend of \$0.06 per share, a 9.1% increase on the previous final dividend. The company will pay a total dividend of \$0.12 per share for the year. Despite share price appreciation narrowing the discount to pre-tax NTA to 1.1%, well below the three year average discount of 7.9%, the company still offers a good yield in excess of 7%.

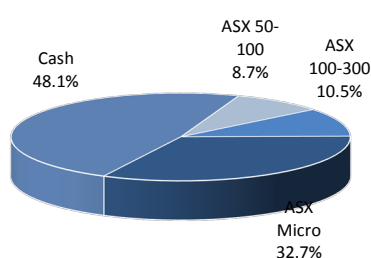
SECTOR BREAKDOWN

Sector	%
Energy	0.9
Materials	3.1
Industrials	15.3
Consumer Discretionary	16.3
Consumer Staples	13.8
Healthcare	1.4
Financials (ex Property)	32.3
Property	0.0
Information Technology	8.2
Telecommunication Services	8.6
Utilities	0.0
Unlisted Unit Trust	0.0

Asset Weighting



Size Weighting



KEY POSITIVE CONTRIBUTORS

- ◆ Australian Infrastructure Fund Ltd
- ◆ CSG Limited
- ◆ M2 Telecommunications Group Ltd

KEY NEGATIVE CONTRIBUTORS

- ◆ Skilled Group Ltd
- ◆ Cash Converters International
- ◆ Automotive Holdings Group Ltd

BOARD OF DIRECTORS

Geoffrey Wilson	Chairman (Executive)
Matthew Kidman	Director (Non-Executive)
James Chirnside	Director (Non-Executive)
Paul Jensen	Director (Non-Executive)
Kate Thorley	Company Secretary

OTHER DATA

- ◆ **Options** – 35,993,065 options on issue.
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient franking credits. Dividends are paid on a six-monthly basis.
- ◆ **Capital management policy** – The Board manages the Company's capital by regularly reviewing the most efficient manner by which the company employs its capital. At the core of this management is the belief that shareholder value should be preserved. Shareholder value will be preserved through the management of the level of distributions to shareholders, share and options issues as well as the use of share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board.
- ◆ **LIC tax concessions** – None
- ◆ **DRP available** – Yes

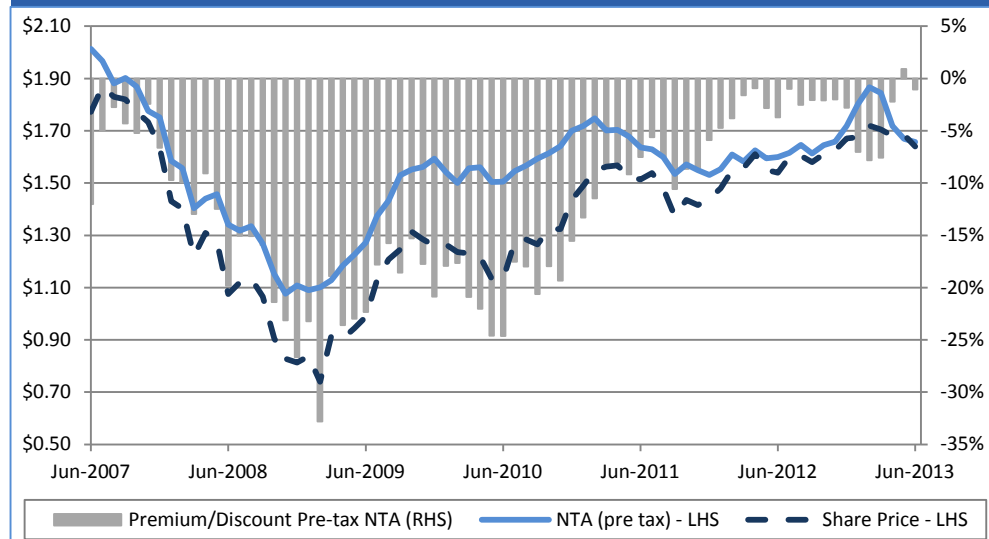
WAM's Portfolio (Top 10) Weighting

Code	Portfolio (%)
GNC	11.6
CYA	4.0
MTU	3.3
SGH	3.0
ELI	2.7
HIL	2.6
HVN	2.6
CSV	2.5
SFW	2.4
CYG	2.3
	36.9

*Unlisted Unit Trust

Source all figures: WAM/Independent Investment Research/IRESS.
All data as at 30 June 2013 unless otherwise specified.

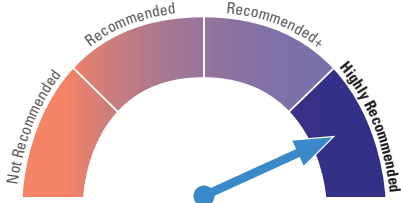
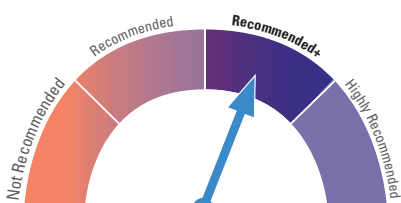
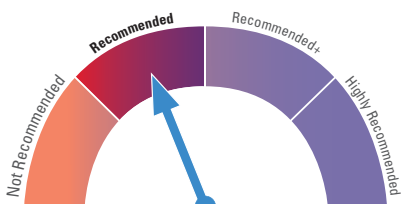
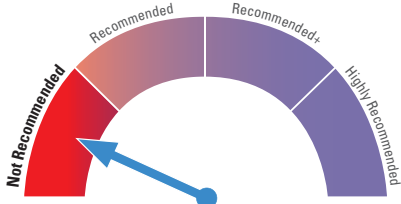
NTA & Share Price Performance



APPENDIX – RATINGS PROCESS

Independent Investment Research Pty Ltd “IIR” rating system.

IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended 	83 and above <p>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</p>
Recommended + 	79–82 <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>
Recommended 	60–78 <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>
Not Recommended 	<60 <p>This rating indicates that IIR believes this is a suitable product that has met the aggregate requirements of our review process across a number of key evaluation criteria. The product provides some unique diversification opportunities, but may not stand apart from its peers. It has an acceptable risk/return trade-off and should generate risk adjusted returns in line with stated investment objectives. However, concerns over one or more features mean that it may not be suitable for most investors.</p>

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WAM Active Limited (WAA)

Listed Managed Investments

June 2013 Quarterly Review

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Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Assets

Listed companies and other

Investment Sectors

Diversified

Key Investment Information

Price (\$) as at 20 September 2013	1.215
Market cap (\$M)	33.4
Shares on issue (M)	27.5
Shares traded (\$M p.a)	15.6
12-month L/H (\$)	1.05/1.24
Listing date	August 1999

Fees

Management Fee (%)	1.00
Performance incentives (%)	20.0*

*20% of the increase in the gross value of the portfolio, subject to a high watermark.

Pre-tax NTA Performance Analytics (including dividends)

	All Ords Acc	
	1 Yr	3 Yr (p.a.)
Excess Per. (%)	(13.04)	(3.79)
TE (%)	8.22	9.85

Benchmark returns are purely pre-tax, whereas LIC returns incorporate realised capital gains tax and therefore understate portfolio performance to a degree.

Dividend Yield

	%
FY11	6.83ff
FY12	8.21ff
FY13	8.33ff

Major Shareholders

	%
Interest Associated with Geoff Wilson	8.8
Clodene Pty Ltd	2.6

As at 30 June 2013

COMPANY OVERVIEW

WAA is an actively managed absolute return fund that was listed in January 2008. The portfolio is managed by Wilson Asset Management. WAA aims to achieve a sound return with a low correlation to traditional markets.

INVESTMENT OBJECTIVE

The company has an absolute return focus and therefore aims to generate positive returns in both rising and falling markets. The manager seeks to deliver shareholders with a steady stream of fully franked dividends, and preserve the company's capital in both the short-and long-term.

STYLE AND PROCESS

WAA invests predominantly in ASX-listed securities. Given the objective of the company, the manager has the ability to short sell securities. The manager uses a 'Market Driven' approach to investing, in which it aims to take advantage of short-term relative arbitrage and mispricing in the market. The manager participates in IPO's, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays, along with other market events viewed as favourably priced. The manager utilises stop-losses on all trading positions of 10%. The portfolio is actively managed and therefore portfolio turnover is high.

PORTFOLIO CHARACTERISTICS

The portfolio may hold between 10 and 100 investments and therefore the level of concentration will vary. There are no restrictions regarding the minimum or maximum investment in any individual stock or sector and as such the manager may take large positions in an individual security. The manager may hold up to 100% cash if attractive investment opportunities cannot be identified. At 30 June 2013, the top ten portfolio holdings included two LICs. The company invests in LICs to take advantage of the discount company's are trading at. The manager has advised IIR that they sell LICs once the discount has been eradicated.

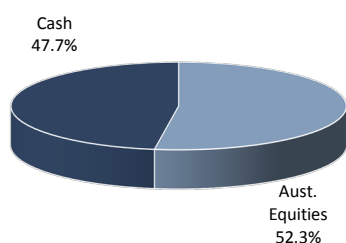
INDEPENDENT INVESTMENT RESEARCH COMMENTS

The absolute return nature of WAA means that the company does not intend to mimic the returns of the market but generate positive returns despite the direction of the market, as is illustrated by the high tracking error. The company's strategy incorporates the use of short selling to generate returns. No more than 10% of the portfolio has been 'short' since inception. The portfolio may hold high levels of cash, which will contribute to the outperformance of the portfolio when the market generates negative returns, however may result in the manager not participating in market upturns. WAA's portfolio (pre-tax NTA plus dividends) has underperformed the benchmark index by 13% over the 12 months to 30 June 2013. However the portfolio has outperformed the benchmark index since being listed in January 2008, with the portfolio generating an average rolling annual return of 10%, compared to the benchmark index return of 5.4%. The search for yield in the market has resulted in the company's discount narrow significantly, with the company trading at a 5.6% premium at 30 June 2013, well above the three year average discount of 4.2%. While we believe potential investors should remain patient when looking for an entry point in LICs that are trading at a premium, we note that the company still offers a good yield with a dividend yield above 8% based on the share price on 30 June 2013. The company will pay a fully franked final dividend of 4.75 cents per share, an increase of 5.6% on the previous corresponding period bringing the total dividend for the year to 9.5 cents per share. The dividend reinvestment plan will operate at a 2.5% discount.

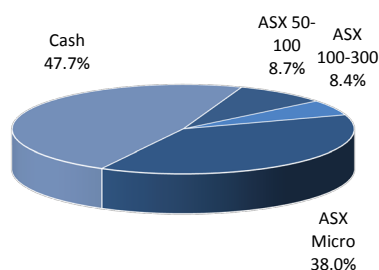
SECTOR BREAKDOWN

Sector	%
Energy	1.2
Materials	5.9
Industrials	16.8
Consumer Discretionary	9.8
Consumer Staples	13.6
Healthcare	0.5
Financials (ex Property)	51.6
Property	0.0
Information Technology	0.6
Telecommunication Services	0.0
Utilities	0.0

Asset Weighting



Size Weighting



KEY POSITIVE CONTRIBUTORS

- ◆ Australian Infrastructure Fund Ltd
- ◆ Ingenia Communities Group
- ◆ ING Private Equity Access Ltd

KEY NEGATIVE CONTRIBUTORS

- ◆ Codan Ltd
- ◆ K&S Corporation Ltd
- ◆ Devine Ltd

BOARD OF DIRECTORS

Geoffrey Wilson	Chairman (Executive)
Matthew Kidman	Director (Non-Executive)
John Abernethy	Director (Non-Executive)
Kate Thorley	Company Secretary

OTHER DATA

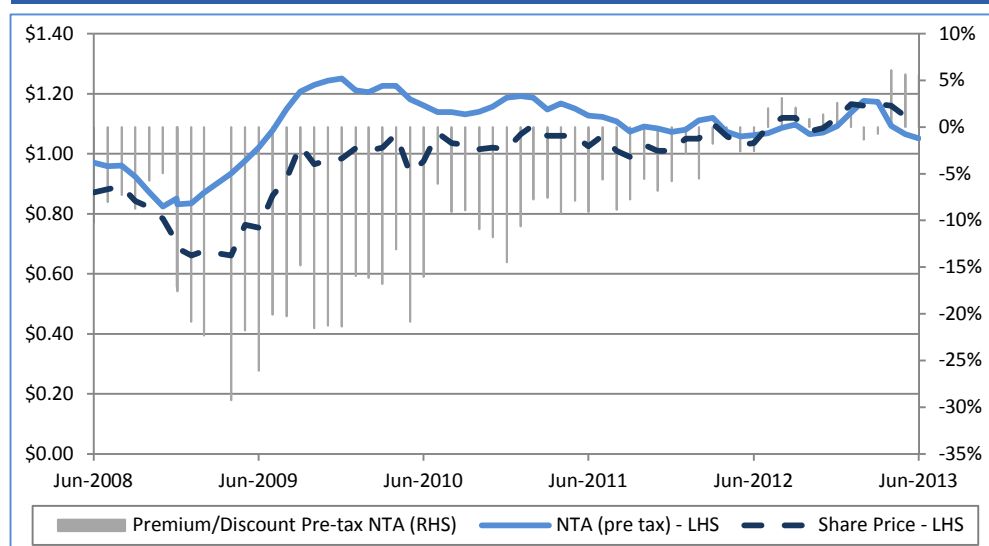
- ◆ **Options** – 6,638,798 exercisable at \$1.08 on or before 12 December 2013.
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient franking credits. Dividends are paid on a semi-annual basis.
- ◆ **Capital management policy** – The Board manages the Company's capital by regularly reviewing the most efficient manner by which the company employs its capital. At the core of this management is the belief that shareholder value should be preserved. Shareholder value will be preserved through the management of the level of distributions to shareholders, share and options issues as well as the use of share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board
- ◆ **LIC tax concessions** – None
- ◆ **DRP available** – Yes

WAM's Portfolio (Top 10) Weighting

Code	Portfolio (%)	All Ords (%)
GNC	11.6	0.2
CYA	8.6	na
ELI	5.2	na
HVN	5.0	0.2
CYG	4.7	0.0
HIL	4.7	0.0
SDG	4.3	0.0
WIC	4.0	na
MFG	4.0	0.1
IPE	4.0	na
	56.1	0.6

Source all figures: WAM/Independent Investment Research/IRESS.
All data as at 30 June 2013 unless otherwise specified.

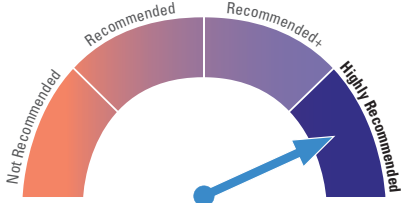
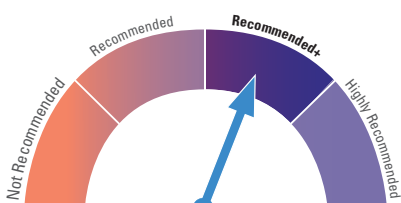
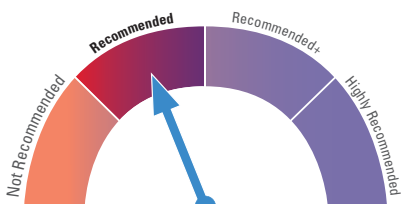
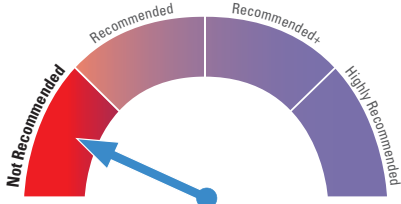
NTA & Share Price Performance



APPENDIX – RATINGS PROCESS

Independent Investment Research Pty Ltd “IIR” rating system.

IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended 	83 and above <p>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</p>
Recommended + 	79–82 <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>
Recommended 	60–78 <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>
Not Recommended 	<60 <p>This rating indicates that IIR believes this is a suitable product that has met the aggregate requirements of our review process across a number of key evaluation criteria. The product provides some unique diversification opportunities, but may not stand apart from its peers. It has an acceptable risk/return trade-off and should generate risk adjusted returns in line with stated investment objectives. However, concerns over one or more features mean that it may not be suitable for most investors.</p>

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WAM Research Limited (WAX)

Listed Managed Investments

June 2013 Quarterly Review

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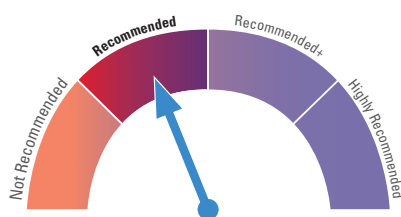
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Rating



LMI Type

Listed investment company

Investment Area

Australia

Investment Asset

Listed companies and other

Investment Sectors

Diversified

Investment Profile

Price (\$) as at 20 September 2013	1.135
Market cap (\$M)	139.2
Shares on issue (M)	122.6
Shares traded (\$M p.a.)	19.8
12-month L/H (\$)	0.78/1.14
Listing date	August 2003
Fees	
Management Fee (%)	1.0
Performance incentives (%)	20.0*

*Outperformance of the All Ords Acc index or the amount of the increase in the value of the portfolio in the event the All Ords Acc index has fallen.

Pre-tax NTA Performance Analytics (including dividends)

	All Ords Acc	
	1 Yr	3 Yr (p.a.)
Excess Per. (%)	5.23	6.45
TE (%)	5.93	6.75

Benchmark returns are purely pre-tax, whereas LIC returns incorporate realised capital gains tax and therefore understate portfolio performance to a degree.

Dividend Yield

	%
FY11	9.86ff
FY12	8.68ff
FY13	6.96ff

Substantial Shareholders

	%
Interests associated with Geoff Wilson	4.6
Victor John Plummer	2.6

As at 30 June 2013

COMPANY OVERVIEW

WAX was listed in August 2003 under the name Wilson Investment Fund Limited (WIL). The portfolio is managed by Wilson Asset Management. The company invests predominantly in small to medium sized ASX-listed industrial companies.

INVESTMENT OBJECTIVE

The company aims to provide shareholders a steady stream of fully franked dividends and a high real rate of return, comprising both capital and income.

STYLE AND PROCESS

WAX's investment philosophy is to invest predominantly in industrial companies with an emphasis on companies that are under researched and mispriced. As such the company focuses on small-to-mid cap companies. The manager uses two investment approaches to identify opportunities: (1) The Research Driven approach, where the manager undertakes extensive research to identify attractive opportunities. The manager views contact with company management as critical to this process, with over 1,000 management meetings with management each year.; and (2) The Investment Driven approach, which seeks to identify companies that have a sustainable business model, track record of dividends, history of profits and positive free cash flow, acceptable financial strength and attractive return on equity.

PORTFOLIO CHARACTERISTICS

WAX aims to maintain a portfolio of between 30 and 50 securities. The manager focuses on small-to-mid cap stocks with most investments outside the top 100. Given the company focuses on industrial stocks, the portfolio has very little, if any, exposure to the resource sector. The largest portfolio allocation is to the Consumer Discretionary sector with 23.3% of the portfolio allocated to this sector at June end. The manager will hold cash if attractive investment opportunities cannot be identified. At 30 June 2013 the company had 44.5% cash holding.

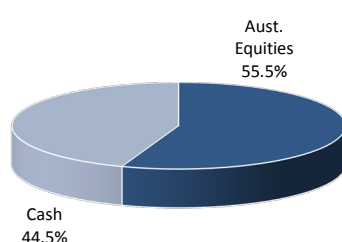
INDEPENDENT INVESTMENT RESEARCH COMMENTS

WAX predominantly invests in small-to-mid cap industrial stocks. We note that smaller cap stocks tend to entail a greater level of risk; however, the upside potential can be considerable. There are no size restrictions on investments therefore the manager has the ability to take high conviction positions. WAX's portfolio (pre-tax NTA plus dividends) outperformed the benchmark index over the 12 months to 30 June 2013, increasing 25.9% compared to the benchmark increase of 20.7%. The company has generated strong returns from a shareholder perspective over the 12 months to 31 December 2012, with the share price (plus dividends) increasing 44.8%, outperforming both the benchmark index and the portfolio. Whilst the portfolio has performed strongly in recent times, the portfolio has underperformed since listing in August 2003. On a rolling annual basis, the portfolio has generated an average annual return of 6.7%, well below the average rolling annual benchmark index return of 10.5%. The share price appreciation of WAX shares has resulted in the discount narrowing significantly to be trading at a discount to pre-tax NTA of 1.2% at 30 June 2013, well below the three year average discount of 12.2%. Despite the share price appreciation the company still offers an above market yield. The company will pay a fully franked final dividend of 3.5 cents per share in October 2013. The final dividend is 0.5 cents greater than the previous final dividend. The final dividend will take the total fully franked dividend for the year to 7 cents per share. The company has a large portion of the portfolio sitting in cash enabling the Manager to take advantage of investment opportunities as they arise.

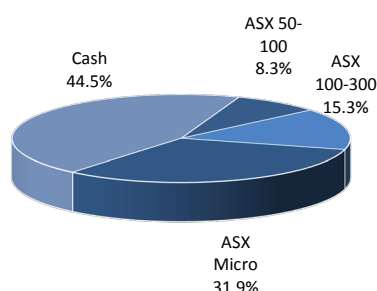
SECTOR BREAKDOWN (EX CASH)

Sector	%
Energy	0.6
Materials	0.6
Industrials	13.1
Consumer Discretionary	23.3
Consumer Staples	13.3
Healthcare	2.2
Financials (ex Property)	14.7
Property	0.0
Information Technology	16.1
Telecommunication Services	16.2
Utilities	0.0

Asset Weighting



Size Weighting



KEY POSITIVE CONTRIBUTORS

- ◆ CSG Limited
- ◆ Nearmap Ltd
- ◆ M2 Telecommunications Group Ltd

KEY NEGATIVE CONTRIBUTORS

- ◆ Skilled Group Limited
- ◆ Cash Converters International
- ◆ Chandler Macloed Group Limited

BOARD OF DIRECTORS

Geoffrey Wilson	Chairman (Executive)
Matthew Kidman	Director (Non-Executive)
John Abernethy	Director (Non-Executive)
Julian Gosse	Director (Non-Executive)
Kate Thorley	Company Secretary

OTHER DATA

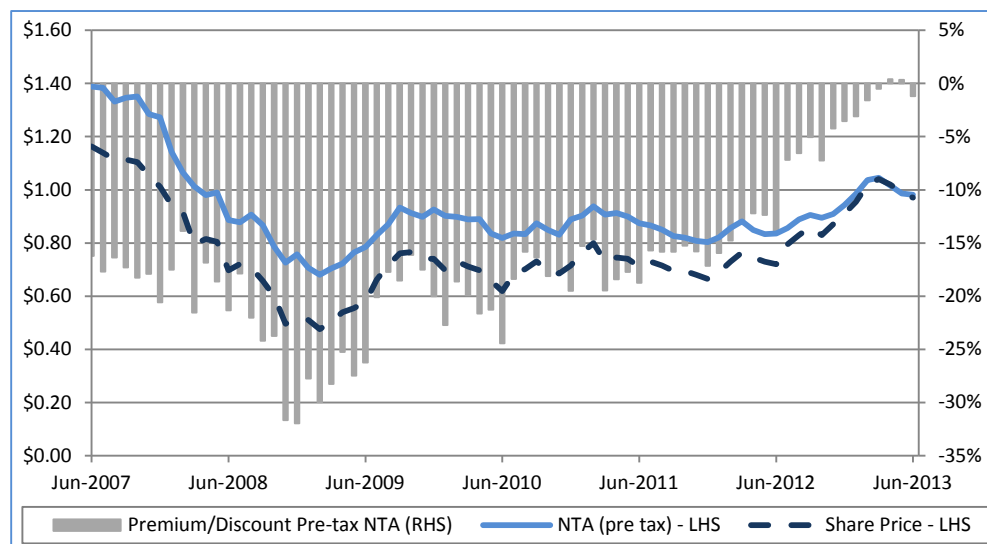
- ◆ **Options** – None currently on offer.
- ◆ **Dividend policy** – The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the company has sufficient franking credits. Dividends are paid on a six-monthly basis.
- ◆ **Capital management policy** – The Board manages the Company's capital by regularly reviewing the most efficient manner by which the company employs its capital. At the core of this management is the belief that shareholder value should be preserved. Shareholder value will be preserved through the management of the level of distributions to shareholders, share and options issues as well as the use of share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board.
- ◆ **LIC tax concessions** – Has the potential to pay LIC Capital Gains out to investors.
- ◆ **DRP available** – Yes

WAX's Portfolio (Top 10) Weighting

Code	Portfolio (%)	All Ords (%)
GNC	10.9	0.2
MTU	6.3	0.1
SGH	5.6	0.0
CSV	4.9	0.0
VRL	4.2	0.1
RCR	4.1	0.0
TPM	4.0	0.2
SFW	4.0	0.0
CIW	3.9	na
SGN	3.6	0.0
	51.5	0.7

Source all figures: WAX/Independent Investment Research/IRESS.
All data as at 30 June 2013 unless otherwise specified.

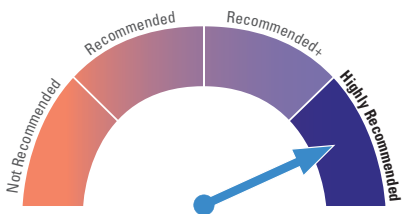
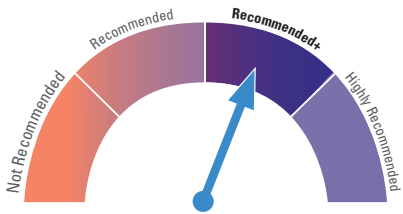
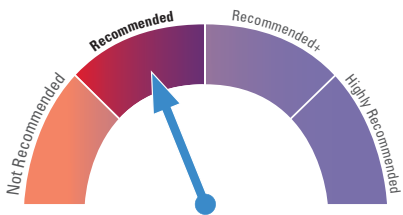
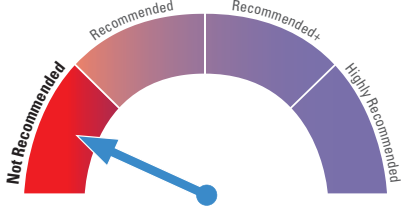
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LMI Ratings	SCORE
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Recommended + 	79–82 <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>
Recommended 	60–78 <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>
Not Recommended 	<60 <p>This rating indicates that IIR believes this is a suitable product that has met the aggregate requirements of our review process across a number of key evaluation criteria. The product provides some unique diversification opportunities, but may not stand apart from its peers. It has an acceptable risk/return trade-off and should generate risk adjusted returns in line with stated investment objectives. However, concerns over one or more features mean that it may not be suitable for most investors.</p>

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