WAM ACTIVE LIMITED

A.B.N. 49 126 420 719

4 August 2008

Maiden Result

WAM ACTIVE LIMITED

RESULTS

FROM INCORPORATION TO 30 JUNE 2008

- Gross portfolio increased 2.2%.
- Profit before tax was $119k.
- Profit after tax was $93k.
- Pre tax net tangible assets was 99.82c a share.
- After tax net tangible assets was 99.42c a share.
- Earnings per share of 0.60c for the period.

WAM ACTIVE LIMITED – MAIDEN RESULT

WAM Active Limited (WAA) today announced a maiden profit before tax for the period from incorporation to 30 June 2008 of $118,626, and an after tax profit of $92,673. The gross value of the portfolio appreciated by 2.2%, a sound result given the All Ordinaries Accumulation Index fell 15.2% over the same period.

"In this difficult market the Fund has performed solidly" said Geoff Wilson, Chairman of WAM Active Limited.

As at 30 June 2008, 78.1% of the portfolio was held in cash and fixed interest while 21.9% was invested in equities and 2.3% of the portfolio was sold short. Top contributors for the period included Everest Babcock & Brown Alternative Inv Trust (EBI), Dyno Nobel Limited (DXL) and Leighton Holdings Limited (LEI). The stocks that detracted from performance include Just Group Limited (JST), Westpac Banking Corporation (WBC) and Keybridge Capital Limited (KBC).

In the current market one of our main focuses is on the preservation of capital. The opportunities we are currently seeing are tending to be short term trading opportunities.

PORTFOLIO STRATEGY

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 by holding a large portion of the portfolio in cash, with a focus on preserving capital and actively trading the equity portion of the portfolio, which turned over 8.3 times.

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.

Our belief is that this current market shake out will provide some excellent opportunities over the next 12 months, particularly in the small and mid capitalised arena. Our trading strategy has been centred on takeover arbitrages, trading capital raisings or oversold positions and looking for short selling opportunities.

Our cash levels have moved to reflect our active management of the Fund. At 31 May 2008, 50.3% of the portfolio was held in cash which changed to 78.1% by 30 June 2008. In the 6 months to June trading turnover was $32.8m or 216.4% of assets.

MARKET OUTLOOK

Since listing in January 2008 the Australian market has experienced an extremely difficult period. After a 5 year bull market, which saw the All Ordinaries Accumulation Index rise approximately 170%, we are now in a bear market. For WAM Active this has limited the trading opportunities available. In the current environment there are few initial public offerings and a limited number of capital raisings outside the top 50 companies. Instead, the opportunities have been centred on corporate activity, bidding on lines of stocks from forced sellers and trading oversold positions.

In this environment we have deliberately been selective in our investments. On average, we held cash at 74% during the period. Over the coming months we believe there will be continued corporate activity in the resources sector and the small and mid capitalised industrial sector. Capital raisings will decline in number but the size of the discount to market price will increase. The continued volatility in the market will continue to present trading opportunities both on the short and long side.

The net tangible asset backing (NTA) on listing in January 2008 was $0.984 per share.

Below is a table of the company's position as at 30 June 2008^:

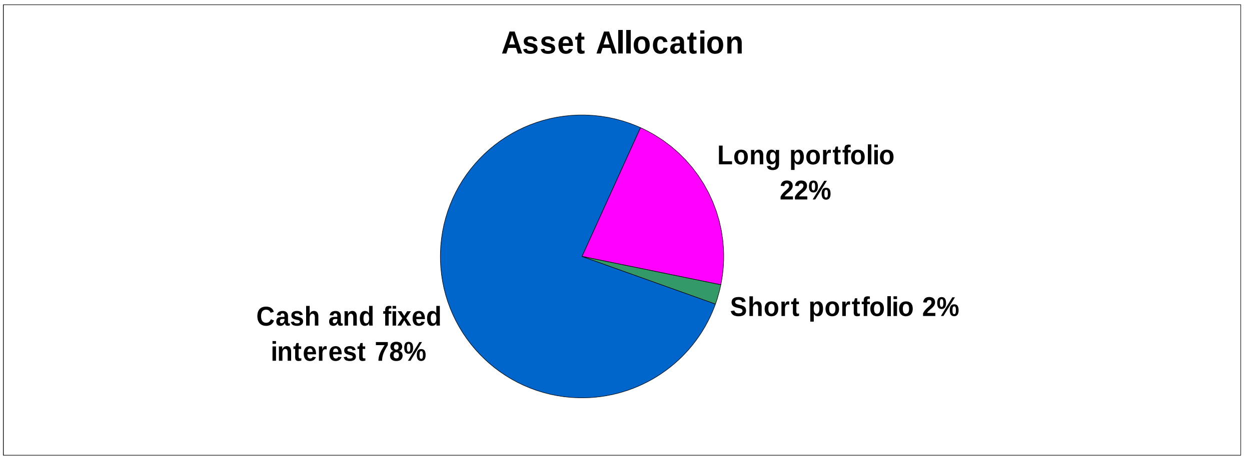
NTA before tax payable and after tax assets	99.82c
NTA after tax and before tax on unrealised gains	99.82c
NTA after tax	99.42c

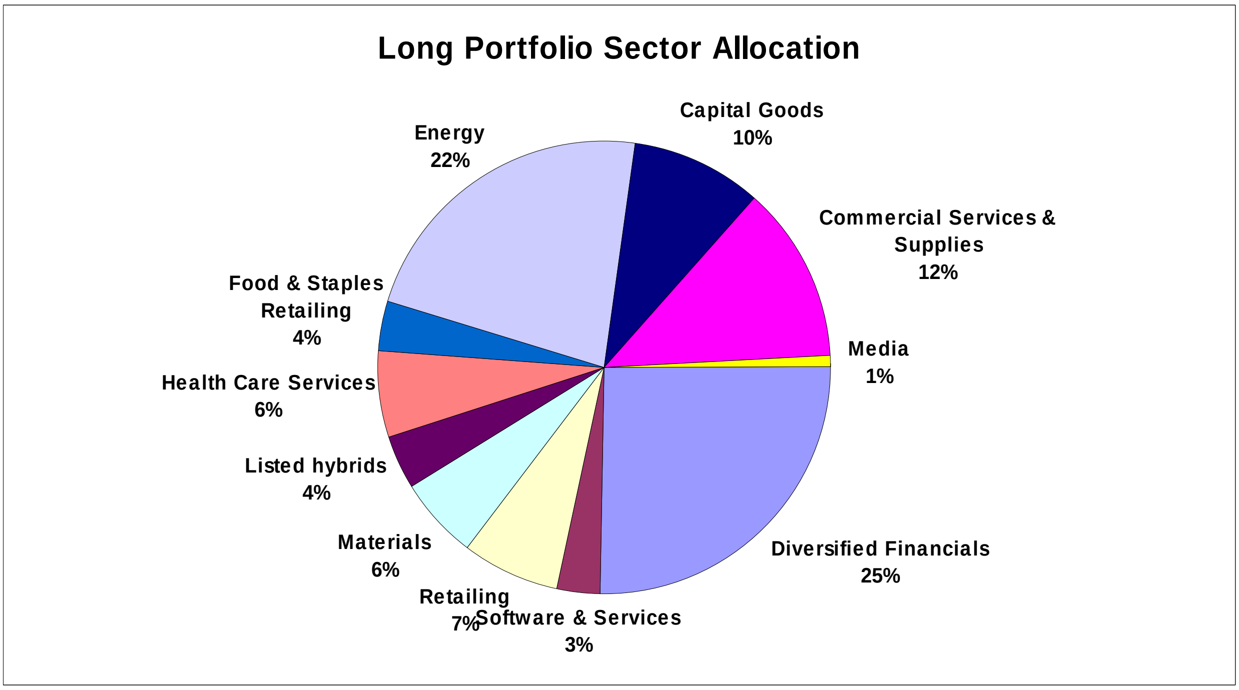
^ The figures above are not diluted for options on issue.

DIVIDEND

The board is committed to paying an increasing stream of fully franked dividends to shareholders over time. Any amounts paid are at the director's discretion and will be governed by the Company having sufficient profits and prudent business practices.

PORTFOLIO STRUCTURE





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