



WAM ACTIVE LIMITED (WAA) **INVESTMENT UPDATE & NTA – MARCH 2009**

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 15 months with the Fund outperforming the All Ordinaries Accumulation Index by 34.7%.

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.

In March WAA's gross portfolio (before all fees, costs and taxes) increased by 4.50%, while the All Ordinaries Accumulation Index increased by 8.05%.

NTA before tax payable and after tax assets	94.11c*
NTA after tax and before tax on unrealised	94.11c
NTA after tax	92.61c

* This includes 5.27 cents per share in tax assets.

MARKET OUTLOOK

March saw the Australian share market rise for the first month since August 2008. The All Ordinaries Index hit a low on March 6 and then rose 20 per cent in just four weeks, the strongest rally for that period in 27 years. The rally, which was broad based, came on the back of a similar upward move in US and other global equity markets. The unknown is whether the sharp rebound in share prices was due to equities simply being substantially oversold in the short term or if the bear market has officially ended. Unfortunately we cannot answer this question yet. Investors are trying to determine whether the share market has factored in the worst economic outcome, or if the recession will be more severe than expected and unemployment will reach levels not seen since the Great Depression. Once again this question will only be answered with the benefit of time. However, we do believe that we have entered a period where companies are attractively valued, a scenario we have not seen since early 2003.

PORTFOLIO STRUCTURE & STRATEGY

	As at 28 February 2009		As at 31 March 2009	
Investment Type	\$m	%	\$m	%
Listed Equities	2.29	17.1%	6.02	43.4%
Fixed Interest and Cash	11.05	82.9%	7.87	56.6%
Total Long Portfolio	13.34	100.0%	13.89	100.0%
Total Short Portfolio	(0.10)	100.0%	(0.10)	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	

During the month of March we substantially decreased our cash level to 56.6%. We established various positions, notably Commonwealth Bank of Australia (CBA), National Australia Bank Limited (NAB), Westpac Banking Corporation (WBC), ANZ Banking Group Limited (ANZ), Lend Lease Corporation Limited (LLC) and Billabong International Limited. We also established positions in Coventry Group Limited (CYG), Straits Resources Limited (SRL) and WorleyParsons Limited (WOR).

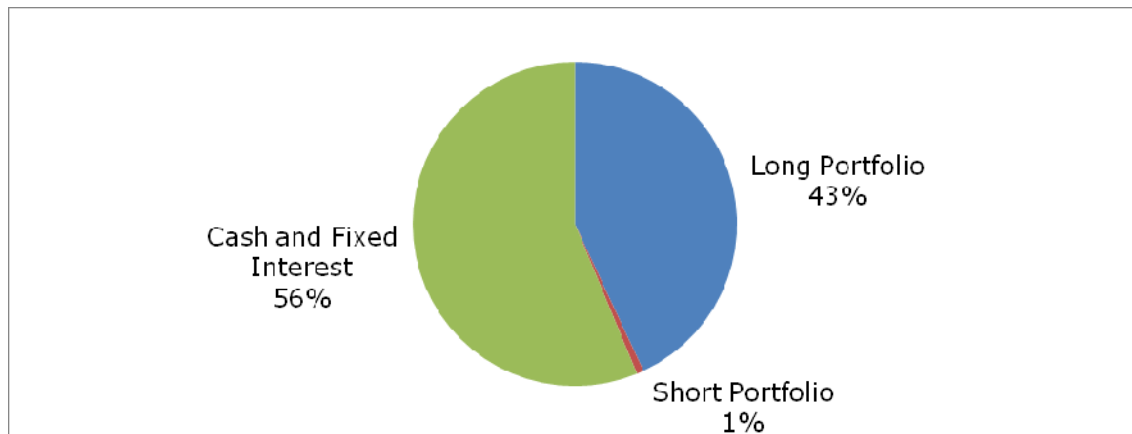
We took advantage of the following placements – Lihir Gold Limited (LHL), Eastern Star Gas Limited (ESG), Metgasco Limited (MEL), AXA Asia Pacific Holdings Limited (AXA), Aquarius Platinum Limited (AQP) and Crane Group Limited (CRG). We also traded postions in Macquarie Group Limited (MQG), Brambles Limited (BXB), News Corporation (NWS), Flight Centre Limited (FLT), ROC Oil Company Limited (ROC),

Positions were closed out in ASX Limited (ASX), Australian Agriculture Company Limited (AAC), Emerging Leaders Investments Limited (ELI), Qantas Limited (QAN) and Po Valley Energy Limited (PVE).

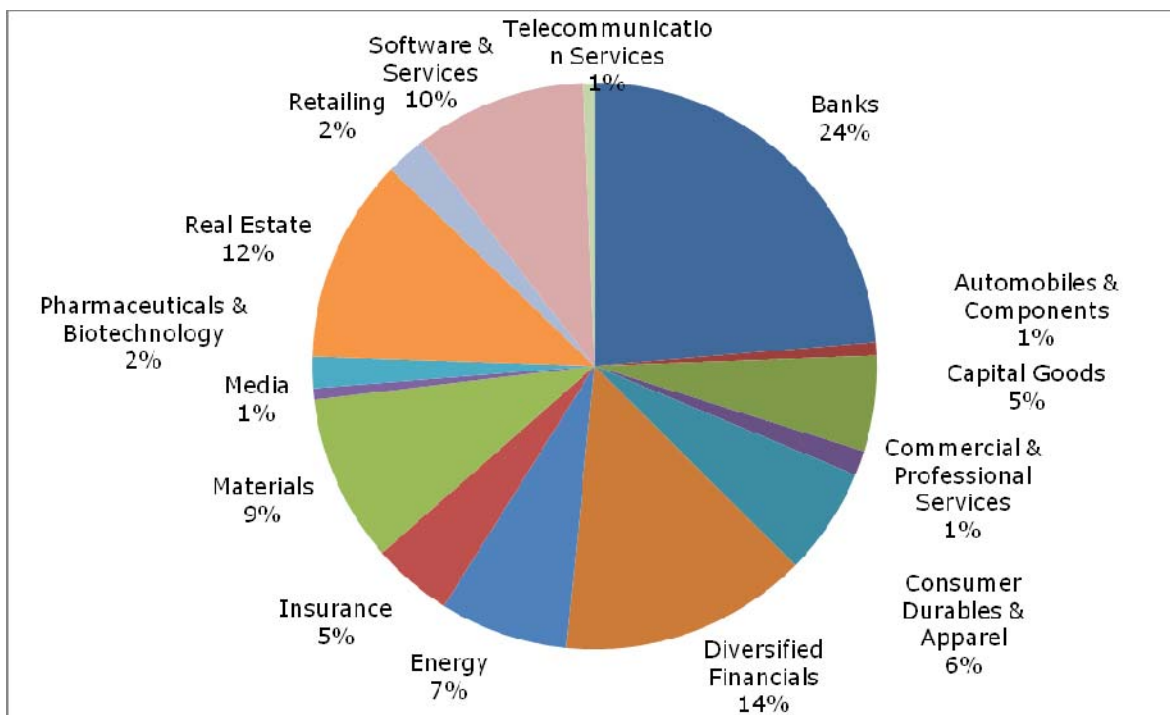
At 31 March 2009 the major securities held in the portfolio were:

CODE	COMPANY	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
EFG	Everest Financial Group Limited	7.2%	3.1%
CBA	Commonwealth Bank of Australia	5.6%	2.4%
CCQ	Contango Capital Partners Limited	5.4%	2.3%
LLC	Lend Lease Corporation Limited	4.8%	2.1%
ANZ	ANZ Banking Group Limited	4.7%	2.0%
NAB	National Australia Bank Ltd	4.5%	2.0%
BBG	Billabong International Limited	4.5%	1.9%
WBC	Westpac Banking Corporation	4.4%	1.9%
MLE	Macquarie Leisure Trust Group	4.4%	1.9%
WOR	WorleyParsons Limited	4.3%	1.9%
SRL	Straits Resources Limited	4.1%	1.8%
LEI	Leighton Holdings Limited	3.8%	1.6%
RHG	RHG Limited	3.4%	1.5%
CPU	Computershare Limited	3.3%	1.4%

PORTFOLIO STRUCTURE - ASSET ALLOCATION



LONG PORTFOLIO STRUCTURE - SECTOR ALLOCATION



PERFORMANCE TABLE

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08
Gross Portfolio *	+0.3%	+1.2%	+0.5%	+1.6%	+2.4%	-3.7%	-1.1%
All Ords Accum.	-11.2%	+0.3%	-4.1%	+4.6%	+2.5%	-7.3%	-5.2%
	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09
Gross Portfolio *	+0.1%	-3.8%	-5.3%	-5.2%	+3.4%	-1.9%	+0.6%
All Ords Accum.	+4.0%	-10.6%	-13.9%	-7.2%	-0.1%	-4.9%	-4.3%
	Mar 09						Since Inception
Gross Portfolio *	+4.5%						-6.7%
All Ords Accum.	+8.1%						-41.4%

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

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