WAM ACTIVE LIMITED (WAA)
INVESTMENT UPDATE & NTA – APRIL 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 16 months with the Fund outperforming the All Ordinaries Accumulation Index by 38.3%.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 April WAA's gross portfolio (before all fees, costs and taxes) increased by 7.65%, while the All Ordinaries Accumulation Index increased by 6.07%.

NTA before tax payable and after tax	**99.61c***
NTA after tax and before tax on	**99.61c**
NTA after tax	**97.21c**

* This includes 4.21 cents per share in tax assets.

MARKET OUTLOOK

Australian equities roared ahead in April as investors around the globe shrugged off the bear market in the belief the global economy will stage a solid recovery in 2010. The benchmark All Ordinaries Index has now posted its longest and largest rally since the bear began on November 1, 2007 rising 24 per cent since hitting a bottom on March 6, 2009. In last month's update we said it was far too early to determine whether the current rally was another false dawn or the official end to the second worst bear market in Australian share market history. The consensus view is that we are in the middle of a bear market rally, however sentiment is gradually becoming more positive by the day.

Can the market continue to move higher? Previous bear markets have ended with rallies of between 25 per cent and 45 per cent over the following year. This would suggest that if the bear market has run its course the current rally is already half way completed. We would expect that more stable tone will settle in and share prices will rise more steadily over the course of the next 6 to 9 months. No doubt there will be some small corrections along the way, but we would see these as buying opportunities rather than a sign that equities will fall dramatically. This belief is borne out of the fact that leading economic indicators from the US and Australia are improving at the margin. The share market is a great forecasting mechanism and investors will look to price in an economic recovery well ahead of time.

PORTFOLIO STRUCTURE & STRATEGY

	As at 31 March 2009			As at 30 April 2009	
Investment Type	**$m**	**%**		**$m**	**%**
Listed Equities	6.02	43.4%		10.10	67.7%
Fixed Interest and Cash	7.87	56.6%		4.82	32.3%
Total Long Portfolio	**13.89**	**100.0%**		**14.92**	**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 April we again substantially decreased our cash level to 32.3%. We established various positions including Fletcher Building Limited (FBU), Crown Limited (CWN), Lion Nathan Limited (LNN), Seek Limited (SEK), Pacific Brands Limited (PBG), OneSteel Limited (OST) and Fairfax Media Limited (FXJ).

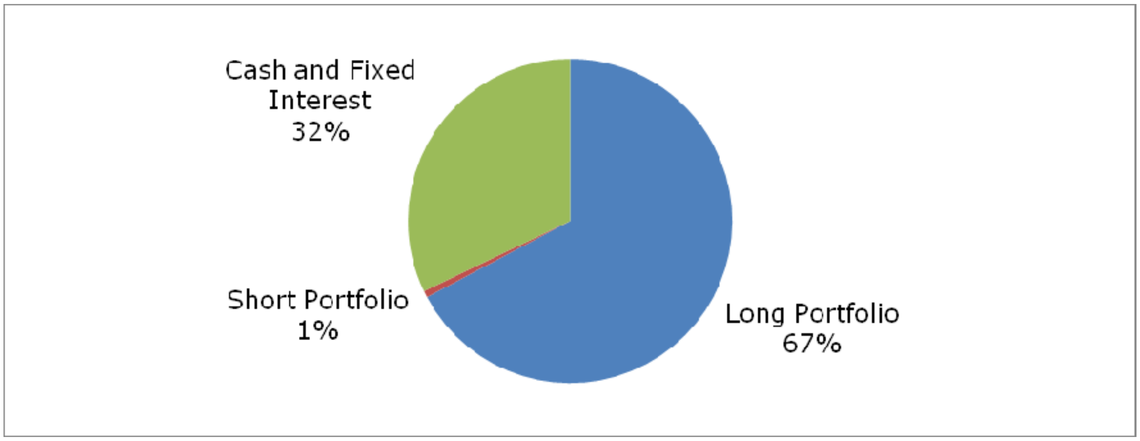
We took advantage of the following placements – Adelaide Brighton Limited (ABC), Citadel Resources Group Limited (CGG), Sky City Entertainment Group Limited (SKC) and Starpharma Holdings Limited (SPL).

Positions were closed out in Suncorp-Metway Limited (SUN), Computershare Limited (CPU), Aquarius Platinum Limited (AQP) and Crane Group Limited (CRG).

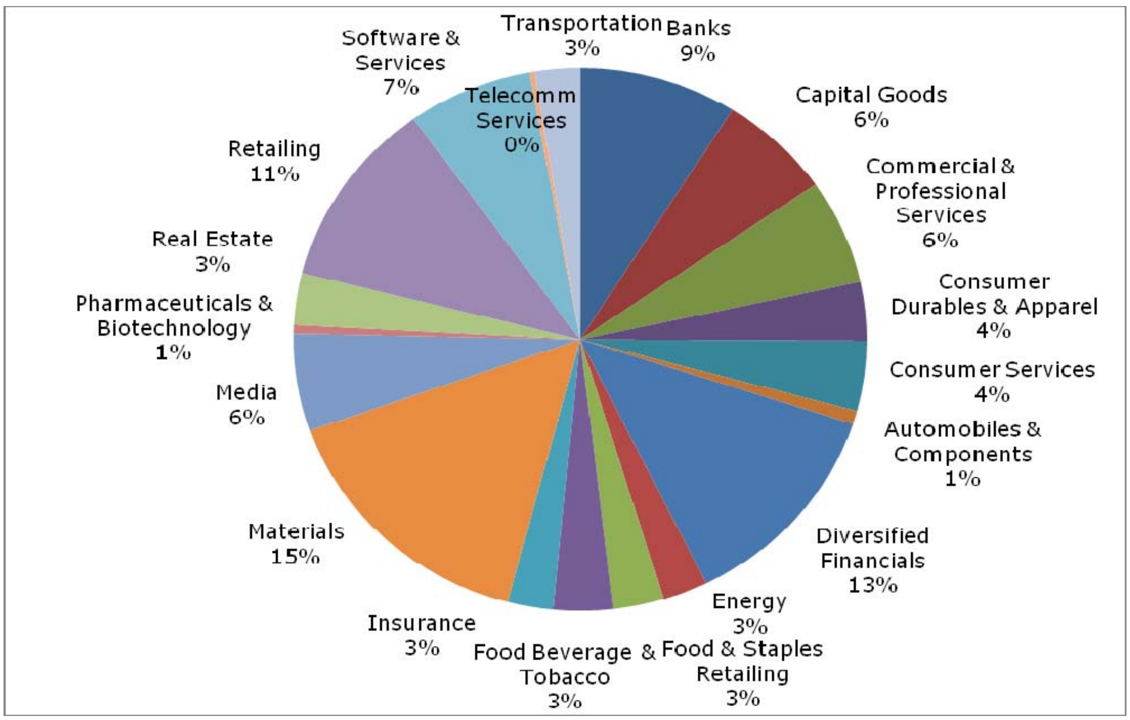
At 30 April 2009 the major securities held in the portfolio were:

CODE	COMPANY	MARKET VALUE as % of Long Portfolio	MARKET VALUE as % of Gross Assets
EFG	Everest Financial Group Limited	4.2%	2.9%
FBU	Fletcher Building Limited	4.2%	2.8%
CWN	Crown Limited	3.6%	2.5%
LNN	Lion Nathan Limited	3.4%	2.3%
CCQ	Contango Capital Partners Limited	3.3%	2.2%
SEK	Seek Limited	3.2%	2.2%
PBG	Pacific Brands Limited	3.0%	2.0%
ABC	Adelaide Brighton Limited	3.0%	2.0%
OST	OneSteel Limited	2.9%	2.0%
WES	Wesfarmers Limited	2.9%	1.9%
FXJ	Fairfax Media Limited	2.8%	1.9%
MLE	Macquarie Leisure Trust Group	2.8%	1.9%
TSE	Transfield Services Limited	2.7%	1.9%
RHG	RHG Limited	2.6%	1.8%

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	**Apr 09**					**Since Inception**
Gross Portfolio *	+4.5%	+7.6%					0.5%
All Ords Accum.	+8.1%	+6.1%					-37.8%

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

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