



## Excellent opportunities

Dear Shareholder,

During this quarter the markets have been solid and, as always, have provided excellent opportunities. Our prediction six months ago that Facebook was overvalued has come to fruition. The share price, since the initial public offering, is down 49%. Closer to home, we have been working hard to achieve a good outcome for all shareholders of Alesco and expect this to conclude in the coming months. Alesco is currently 3.2% of the WAM Active portfolio.

Also during the quarter we announced our proposed merger between Premium Investors and one of our other funds WAM Capital. This has meant the Premium share price is now trading close to its NTA and 25% above the fund's cost base. WAM Active currently has 2% of its assets invested in Premium Investors.

The Reserve Bank is reducing interest rates to help support an economy that has been struggling for the last 12 months. We expect further interest rate cuts will lead to a pick up in growth and an expansion in price earning ratios. If the rest of the world holds together, we could be in for another good six months.

Finally I'm pleased that during the quarter we were able to declare a fully franked final dividend of 4.5 cents per share. This bought the annualised fully franked dividend to 9.0 cents per share, a 12.5% increase on the previous year. This represents a current annualised dividend yield of approximately 8%.

Thank you for your continued support.

A handwritten signature in black ink, appearing to be 'Geoff Wilson'.

Geoff Wilson, Chairman  
WAM Active Limited

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# Market Driven investing

## Investment objectives

WAM Active Limited (WAA) has a number of investment objectives to benefit shareholders of the company:

- deliver a regular income stream in the form of fully franked dividends;
- provide a positive return, after fees, over most periods of time; and
- preserve capital.

## Investment approach

Our approach is to invest with a focus on absolute returns. This aims to deliver positive returns in a rising market as well as preserving capital in a falling market over the long term. Returns of such funds typically have a low correlation to market indices and benchmarks for other asset classes such as shares, property or fixed interest. This low correlation means that movements in those variables are relatively independent of each other. Investment in absolute return-focused investments may therefore assist investors to diversify and reduce the overall volatility of their portfolios over the long term.

We scour the market for opportunities including:

- initial public offerings;
- capital raisings;
- block trades;
- oversold positions;
- takeovers;
- Listed Investment Companies (LIC) arbitrage;
- stocks trading at a discount to their net tangible asset backing;
- earnings momentum / surprises;
- short selling; and
- market themes and trends.

## Investment philosophy

To achieve the objectives, we use a proprietary Market Driven investment philosophy. This has been articulated over 14 years in WAM Capital (WAM) via its Market Driven process. The underlying process involves:

- utilising our extensive information network in the investment community; and
- exploiting short term mis-pricings in the equity market.

We seek to identify opportunities in the market where mis-pricings occur. This will involve detailed monitoring of both primary and secondary market activity with particular emphasis on new capital raisings and corporate activity. Other investment opportunities may require further analysis. This may involve discussions with the management of a potential company for investment and examining the various dynamics of the business.

# Market Driven investing

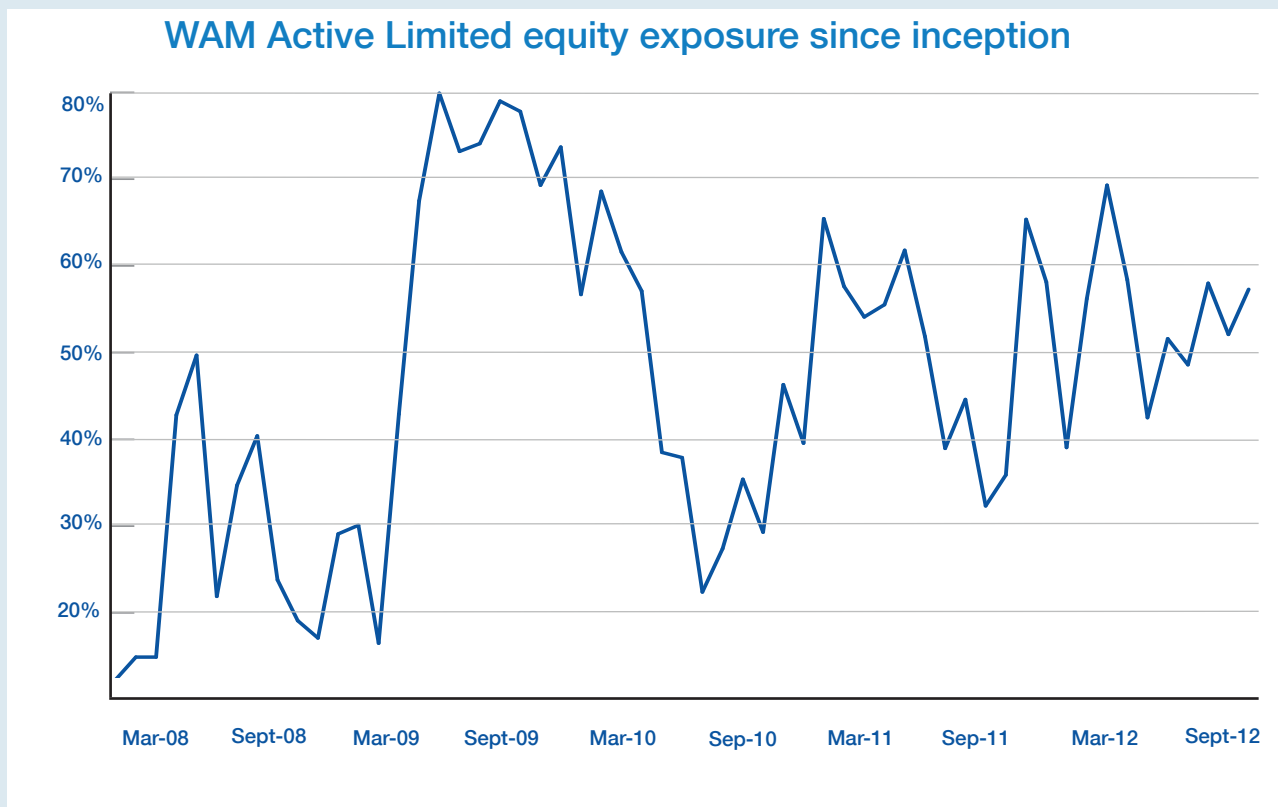
## Portfolio structure

There are no restrictions on:

- the number of stocks held;
- stock weightings relative to index;
- company size;
- sectorial bias;
- securities that are not in the index; or
- the cash allocation decision.

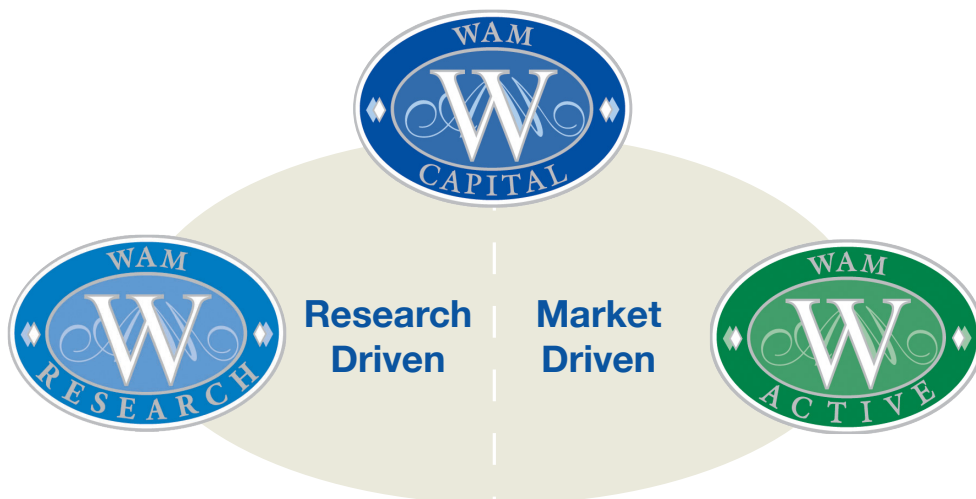
As at 30 September, WAM Active has positions in 76 stocks and a cash weighting of 42.7%. The equity component of the portfolio turns over by approximately 6.5 times per year. The fund has the ability to short sell, however this has never been more than 10% of the portfolio.

There are no size restrictions on investments, however to minimise risk, purchased positions are normally 1%, 2%, 4% or 6%. Weighting is determined by our own rating of the stock, liquidity of the underlying company's shares and the diversification impact of the new addition on the overall portfolio. No stock is ever expected to exceed 20% of the assets of the company.

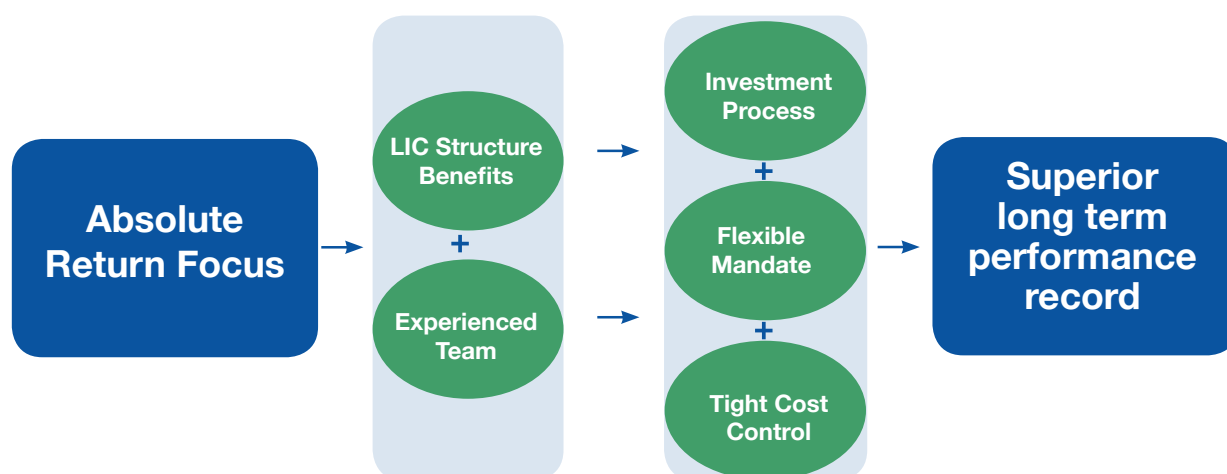


# What we offer to shareholders

## Our Funds and investment process



## Business model



## Advantages

- Over 50 years of collective experience in the Australian share market
- A proprietary research rating process
- Over 1,000 company meetings a year
- A total focus on managing money
- A broad coverage of various industry sectors
- Extensive network of contacts to provide ideas to the investment team
- Flexible investment mandate – ability to hold cash and short sell

## Our style

- Fundamental bottom-up approach
- Absolute return focus, benchmark unaware
- A flat structure for quick investment decision making
- Increased flexibility due to the relatively small funds under management
- A focus on risk adjusted returns with above average cash positions

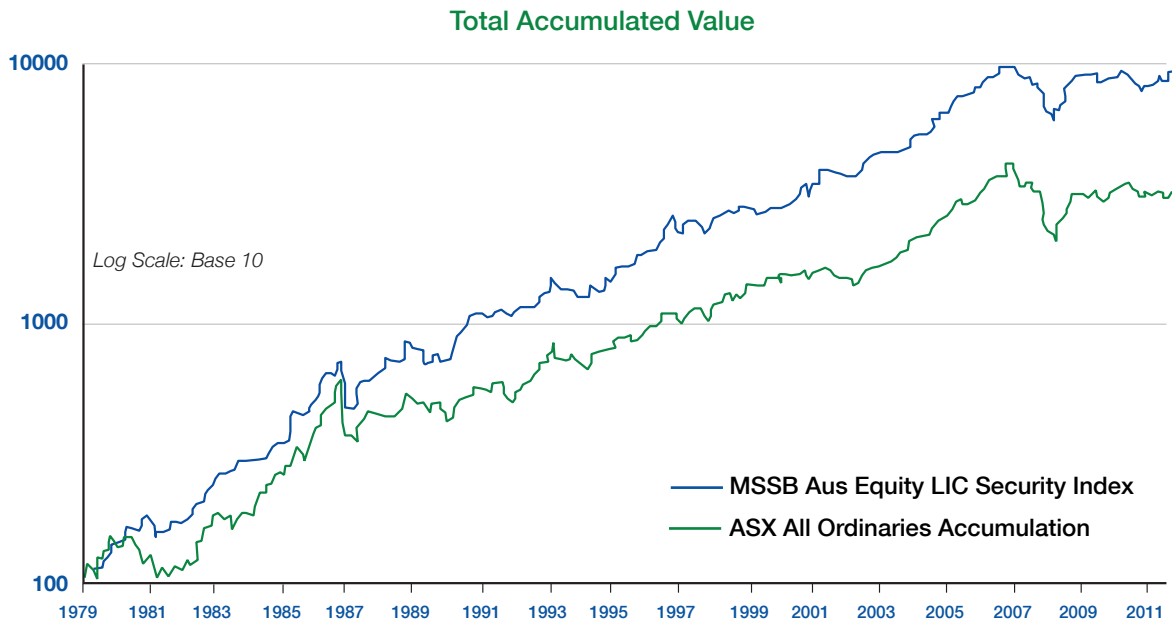
# Listed Investment Companies

Listed Investment Companies (LICs) are structurally superior investment vehicles that have outperformed the market (see chart below).\* Studies have also shown that LICs outperform managed funds both domestically and in the UK\*\*.

## Key structural benefits

- A diversified portfolio of assets with a range of different strategies and styles (such as Australian shares or international shares)
- A flexible closed-end structure to enhance net asset value through the issuance of the new shares at a premium or through share buybacks
- The ability to manage money without the distraction of daily cash-flow from applications and redemptions
- Not beholden to short-term performance – as underlying assets cannot be withdrawn, the manager has more incentive to deliver long term sustainable performance
- A consistent flow of fully franked dividends
- Lower management expense ratios compared to managed funds
- Additional opportunities – LICs can trade at a premium/discount to underlying assets
- Publicly traded on an exchange for intra-day liquidity
- Public companies provide stringent corporate governance and accountability of directors

The Future of Financial Advice (FOFA) reforms have had a significant positive impact on the awareness of the Listed Investment Company (LIC) sector. These reforms ban conflicted remuneration, including commissions. LICs will be on a level playing field with managed funds for the first time.



\* Australian Study: Morgan Stanley Smith Barney

\*\*UK Study Source: Collins Stewart Pty Ltd

# Performance

The fund's performance continues to be pleasing. The fund's portfolio has outperformed the S&P/ASX All Ordinaries Accumulation Index by 15.1% p.a since inception.

In evaluating the performance we look at three key measures.

## 1. How the investment manager performed

WAM Active's investment portfolio increased 4.7% for the 3 months to 30 September 2012, while the S&P/ASX All Ordinaries Accumulation Index increased by 8.2%.

This was achieved while holding an average of 44.2% in cash during the quarter.

## 2. The movement in net tangible assets (NTA) after taxes, management fees and all other costs

This performance shows the change in the value of the assets that belong to the shareholders. Corporate tax, being 30%, is the most significant item of difference between the investment portfolio and the net asset performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. WAM Active's after tax NTA, adjusted for dividends, increased 2.7% for the 3 months to 30 September 2012.

## 3. The share price return

The share price, adjusted for dividends rose 8.2% for the 3 months to 30 September 2012. This outperformed the NTA performance due to the closing of the discount to NTA over the period.

### The best performing strategies employed were:

- trades based on relative value arbitrage;
- Listed Investment Company discount to NTA; and
- takeover arbitrage.

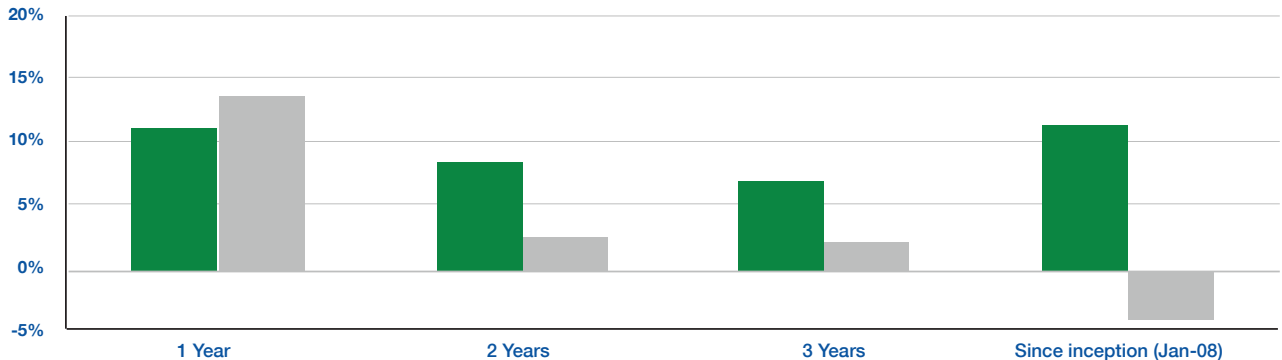
## Low corporate activity

In our last newsletter we highlighted the plethora of merger arbitrage opportunities the fund had participated in. In contrast, the last few months have seen a dearth of corporate activity, be it mergers, takeovers, Initial Public Offerings or placements. However with the recent interest rate cuts and the strong first quarter for the Australian equity market we expect the situation to reverse.

Ingenia Communities Group (INA), a discount to NTA play, was our best performing stock in the portfolio. Its share price has re-rated closer to its NTA since June. This was based on the sale of its US assets, the recommencement of distribution payments and the internalisation of its management.

Our worst performing stock was Ethane Pipeline Income Fund (EPX). We, and the market, had expected the fund to make a larger distribution for FY2013. When it announced a lower distribution shares fell back sharply. We exited our position after this event.

Annualised investment portfolio performance vs S&P/ASX All Ordinaries Accumulation index



■ WAA Investment Portfolio - before all expenses, fees and taxes  
■ S&P/ASX All Ordinaries Accumulation Index

## Dividends

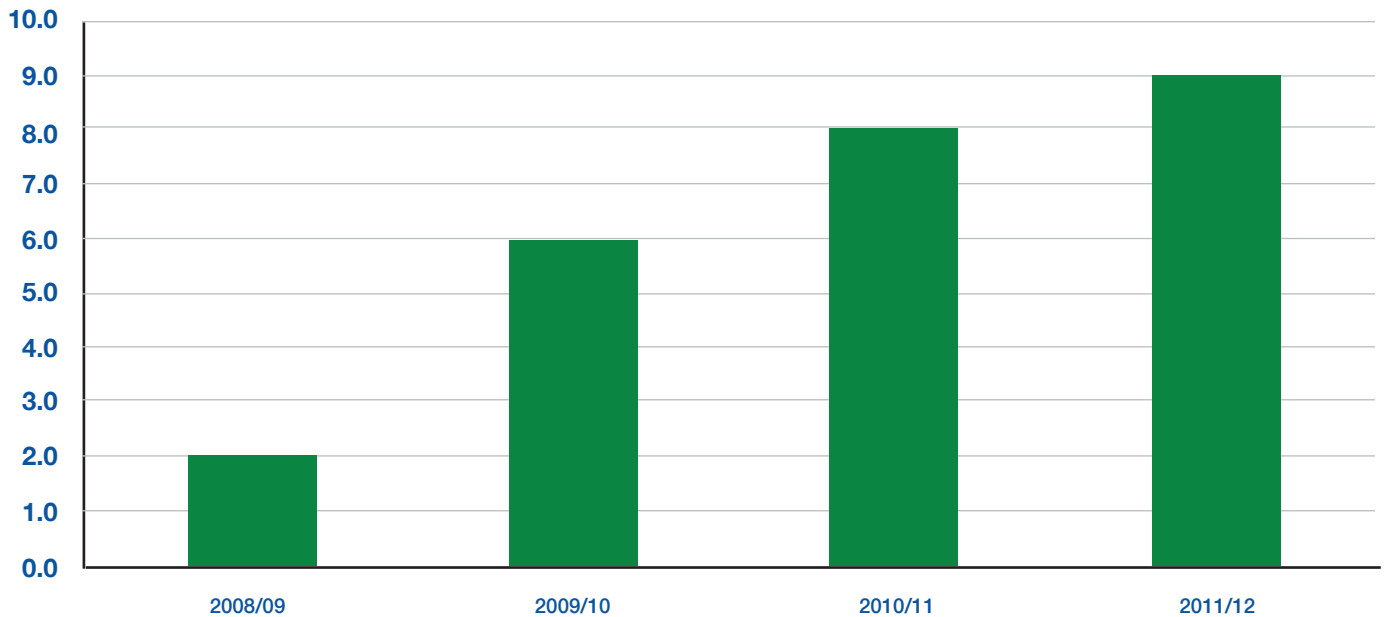
On 19 October 2012, the Company paid a fully franked final dividend of 4.5 cent per share. This brings the FY2012 full year fully franked dividend to 9.0 cents per share, a 12.5% increase on the previous year.

“ This brings the FY2012 full year fully franked dividend to 9.0 cents per share, an increase of 12.5% on the previous year. ”

The Board is committed to paying an increasing stream of fully franked dividends to shareholders provided the Company has sufficient franking credits and it is within prudent business practices. It must also comply with Government legislation and the ATO's interpretation of a company's ability to pay franked dividends. Dividend payments will also be made with consideration to cash flow, cash holdings and available franking credits. Dividends are paid on a six-monthly basis.



cents per share



■ Fully Franked Dividends

### Capital management

One of the objectives of WAM Active Limited (WAA) is to continue to grow the net tangible assets (NTA) and capital base while maintaining the Company's strong performance track record.

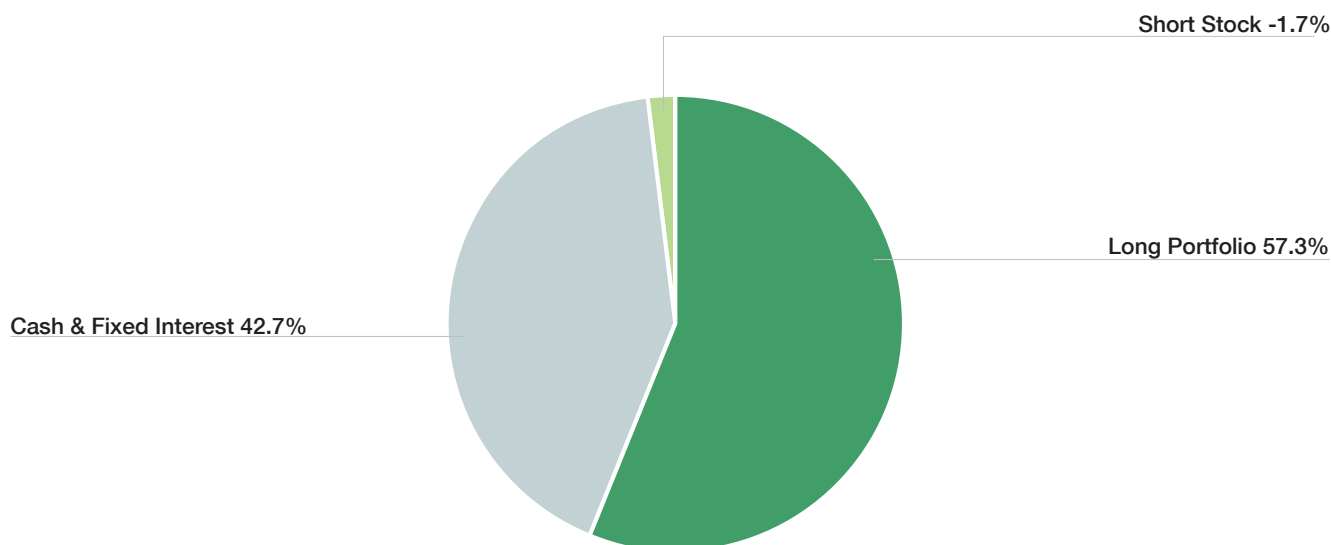
### WAM Active option issue

On 4 May 2012, WAM Active announced a one for one bonus issue of options to acquire ordinary shares in the capital of the Company.

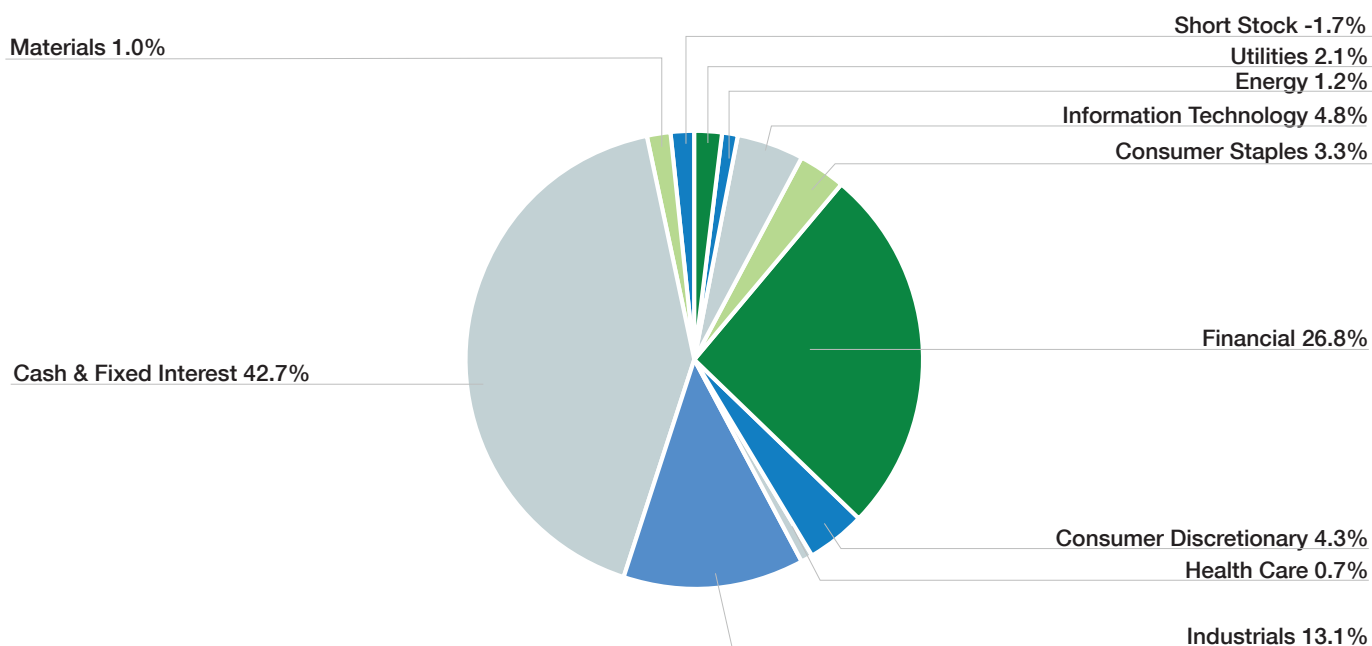
The options have an exercise price of \$1.08 per share and will expire 12 December 2013. The options trade on the ASX under the code WAAO. As at 9 October, 3,018,427 options have been exercised for a total consideration of \$3,259,901.

# Portfolio summary as at 30 September 2012

## Asset Allocation



## Sector Allocation



## Stocks by market capitalisation

Category	Weighting
WAM Active Limited	
ASX (Top 50)	0.0%
Mid Cap (ASX50-100)	3.6%
Small Cap (ASX 100-300)	8.4%
Ex-Index (Micro Cap)	45.3%
Total Equity	57.3%
Cash & Fixed Interest	42.7%
Total Gross Assets	100.0%

### Top 20 holdings as at 30 September 2012

Code	Company Name	Sector	Market Value \$m	% of Gross Assets
CBAPB	CBA Perpetual Exc Resale Listed Sec - PERLS IV	Financials	0.7	3.5%
ALS	Alesco Corporation Limited	Industrials	0.7	3.2%
INA	Ingenia Communities Group	Financials	0.6	3.1%
CCQ	Contango Capital Partners Limited	Financials	0.6	2.9%
RHG	RHG Limited	Financials	0.6	2.7%
SDG	Sunland Group Limited	Financials	0.5	2.7%
CYG	Coventry Group Limited	Industrials	0.5	2.6%
CIF	Challenger Infrastructure Fund	Utilities	0.4	2.1%
PRV	Premium Investors Limited	Financials	0.4	2.0%
RIC	Ridley Corporation Limited	Consumer Staples	0.4	2.0%
CRZ	Carsales.Com Limited	Information Technology	0.4	2.0%
GLG	Gerard Lighting Group Limited	Industrials	0.4	1.9%
DJS	David Jones Limited	Consumer Discretionary	0.4	1.8%
BOQ	Bank Of Queensland Limited	Financials	0.3	1.6%
CLO	Clough Limited	Industrials	0.3	1.6%
AGF	AMP Capital China Growth Fund	Financials	0.3	1.6%
FRI	Finbar Group Limited	Financials	0.3	1.5%
SHV	Select Harvests Limited	Consumer Staples	0.3	1.3%
CDA	Codan Limited	Information Technology	0.2	1.2%
CND	Clarius Group Limited	Industrials	0.2	1.1%

### Best performing stocks three months to 30 September 2012

Code	Company Name	Sector	Unrealised / Realised Gains
INA	Ingenia Communities Group	Financials	\$174,086
PRV	Premium Investors Limited	Financials	\$79,944
RHG	RHG Limited	Financials	\$65,441
UXC	UXC Limited	Information Technology	\$51,552
CYG	Coventry Group Limited	Industrials	\$51,133

### Worst performing stocks three months to 30 September 2012

Code	Company Name	Sector	Unrealised / Realised Losses
EPX	Ethane Pipeline Income Fund	Utilities	(\$106,831)
BKN	Bradken Limited	Industrials	(\$29,728)
SHV	Select Harvests Limited	Consumer Staples	(\$28,234)
CPB	Campbell Brothers Limited	Industrials	(\$25,926)
GFF	Goodman Fielder Limited	Consumer Staples	(\$21,637)

## A closer look at our holdings

### Alesco Corporation Limited (ALS)

Alesco Corporation supplies building products to Australian and New Zealand trade and industrial companies. The company operates through three divisions: construction products and equipment, cabinet and window products, and garage doors and openers.

#### About the business

We have followed the company and been a shareholder at various times over the past 10 years. As the bull market roared through the mid 2000s, the company share price increased from \$2 in early 2001 to a high of \$15 in 2007, before falling on hard times. Ill-timed acquisitions led to large write offs and profit downgrades, leading to the share price falling by over 90%. The weak housing environment since the GFC has meant that Alesco has never recovered its former glory.

#### A takeover arbitrage trade

In April 2012 DuluxGroup announced an offer to acquire all the shares in the company at a price of \$2 per share, a 43% premium to the share price at that time. As part of our Market Driven investment process we view every takeover offer or scheme of arrangement as a potential investment opportunity. When a takeover is announced we diligently read through documentation to assess the risks and potential returns of buying the stock for a takeover arbitrage trade. After reading through the takeover documents we initially believed the risk/reward was not in our favour.



In early July, the Alesco share price declined as investor interest began to fall. We commenced purchasing shares at \$1.96, but only managed to buy a small amount. On 23 July DuluxGroup increased their offer to \$2.05. It also allowed the Alesco board to pay a fully franked dividend of up to \$0.42, inclusive in the takeover price of \$2.05. We re-configured our numbers and concluded that we could purchase shares at annualised return of 10% and also receive a fully franked dividend of around 20%. We began to aggressively buy shares, building up a stake of 5.5% of the company. We have already received a \$0.15 fully franked dividend and we are hopeful for further dividends to be paid.

#### Support from the Board

The process has been a long drawn out transaction which has seen a lot of media coverage. We have continually expressed our desire for the Alesco board to support the bid so shareholders could receive a further \$0.27 in fully franked dividends. On the 28 September, the Alesco Board unanimously recommended shareholders accept DuluxGroup's offer. At the time of writing, 66% of shareholders have accepted the offer. We expect DuluxGroup will reach the 90% acceptance level required for the additional \$0.27 fully franked dividend to be paid.

# Coventry Group Limited (CYG)

Coventry Group is an Australian company which focuses on the distribution of industrial products. The product lines include industrial fluids, automotive gaskets, fasteners and furniture hardware.

Since the GFC, the Coventry Group has traded at a significant discount to its net tangible assets (NTA). We previously held Coventry during 2009 and sold for a profit. Buying companies below their asset backing where there is a catalyst to re-rate the stock is a Market Driven strategy which we employ regularly. The issue with Coventry was that we could not identify a catalyst.

## Finding a catalyst

In May 2011 Coventry announced that they had sold their automotive business and properties to release capital. The sale of the business and properties would release \$70 million in cash, while the company's market capitalisation at the time was \$71 million. Post the announcement the share price rallied strongly and traded at around \$2.20 with a market capitalisation of \$88 million. This meant that the market was valuing the business at \$18 million. We expected Coventry Group would generate \$8 million in underlying profit. The company was also trading well below its NTA of \$3.38 per share and had an active buyback, in which up to 10% of the issued capital could be bought back. With these metrics, our downside was limited.

We commenced buying in late May 2011 at around \$2.30 per share. We have met company management on numerous occasions over the past 18 months and have continued to purchase additional shares. We believe that there is the potential for the company to re-rate further and trade in line with the company's current NTA of \$3.71.



Future catalysts for the stock include:

- **Strategic acquisitions** - the company still has \$55 million in cash which it can use to fund future acquisitions;
- **Franking credits** - Coventry has the franking credits to pay a \$0.92 fully franked dividend; and
- **Special dividend** - falling any strategic acquisitions the company could return cash to shareholders via special dividends.

## Close monitoring

While we wait for the potential catalysts to play out, we are receiving a fully franked dividend yield of 7.5%. We continue to monitor the position closely and meet with management every 4-6 months. Currently Coventry has a market capitalisation of \$116 million, net cash of \$55 million and an NTA of \$3.71. The NTA increases as the company continues to buyback its own shares. Net profit after tax from continuing operations in FY2012 was \$8 million placing the stock on a P/E of 7.6x.

# Keeping you informed

We take an active approach to keeping shareholders informed about WAM Active including:

- monthly investment updates and net tangible assets announcements
- yearly and half yearly profit announcements
- semi-annual shareholder briefings
- semi-annual newsletters and
- weekly market wrap emails.

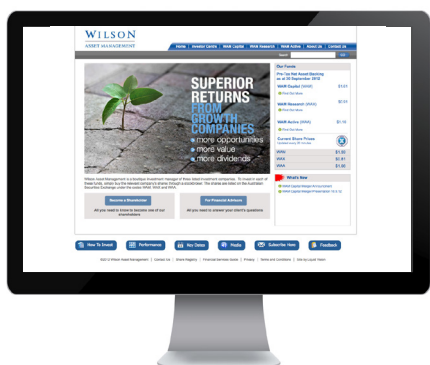
## Our website

Our website is regularly updated with information, including newspaper articles, research reports and audiocast discussions on important topics and market issues.



[www.wamfunds.com.au](http://www.wamfunds.com.au)

We encourage shareholders and interested investors to subscribe via our website to weekly market updates and notifications when announcements and other important information become available.



## Shareholder briefings

We hold regular and well attended shareholder briefings in Sydney, Melbourne, Adelaide, Brisbane, Perth and Canberra. The team at Wilson Asset Management enjoys the opportunity to meet with investors and looks forward to seeing you at our next roadshow. Invitations will be mailed to all shareholders in October. Please feel free to invite any other interested parties.

## Research houses

Several research houses produce independent investment research on the Listed Investment Company (LIC) sector in Australia. A number of these research reports can be found on our website:

[www.wamfunds.com.au/Media/Tabs/Research.aspx](http://www.wamfunds.com.au/Media/Tabs/Research.aspx)

As well as highlighting the benefits of investing in LICs over managed funds, they provide useful background information for investors new to LICs. If your financial advisor or stockbroker is aligned with any of the below they should be able to organise access to the research produced by the associated research house directly:

- Morgan Stanley Wealth Management
- Bell Potter Securities
- Independent Investment Research Pty Ltd
- E.L. & C. Baillieu Stockbroking Ltd
- Paterson Securities
- Evans & Partners
- JBWere
- Morningstar
- Zenith Investment Partners

## Current issues

### House prices

The last 6 months has seen house prices across Australia fall by 2%. Further interest rate cuts will stimulate the housing market, led by first home buyers as property becomes more affordable. This could see property prices push higher in 2013.

### Interest rates

Calendar year to date, the cash rate has been reduced 1% to 3.25%. The major banks have passed on approximately 0.8% in mortgage rates. Reductions in interest rates have historically been positive for equity markets. This impact could be less given the banks are withholding some of the reductions. The Australian bond market is predicting the cash rate will be at 2.5% by

mid-2013. We expect the RBA will further reduce the cash rate given the benign outlook for inflation.

### Unemployment

Consumer sentiment has remained depressed in Australia, similar to GFC levels. The most recent figures saw unemployment climb to 5.4%. The recent slowdown in the mining industry has been a contributing factor. Along with the weak retail environment, this may see unemployment push higher in the coming months.

### Global economy

Great uncertainty still remains for overseas economies. The Europeans have stated "they will do whatever it takes to save the Euro".

The United States central bank has moved ahead with their third version of money printing, called quantitative easing. This behaviour has given equity market participants more confidence and could see equity markets gradually grind higher.

### Mining boom

The much talked about mining boom has significantly slowed in recent months. Chinese growth has slowed, driving commodity prices lower. Our discussions with mining service related stocks in recent times have centred on the great uncertainty in the project pipeline. BHP placed their Olympic Dam expansion on hold while Rio Tinto have also flagged lower capital expenditure. We see this slowdown as healthy from a longer term perspective. China will continue to grow, albeit at slower rates.

## Market outlook

**The Australian share market has recovered somewhat in the last 6 months with the S&P/ASX All Ordinaries Accumulation Index up 2.1% through to the end of September.**

The recent stabilisation of the debt crisis led by ECB president, Mario Draghi stating that they "would do whatever it takes" to save the Euro boosted market confidence and lowered government bond yields. Europe still has a long way to go to fully resolving their issues but his comments have mollified investors' fears.

### A low growth environment

We see the world in a low growth de-leveraging phase for the medium term. Companies will need to find other ways to grow their earnings.

Buying earnings through acquiring smaller, faster growing companies is an obvious strategy. Low interest rates provide companies with a cheap source of funding, which we believe will lead to a heightened level of mergers and acquisitions.

### Analyst expectations too high

The recent uplift in share prices has all been P/E expansion. Earnings are not growing and we believe FY2012 will record close to 0% earnings growth. The negative outlooks given by many companies at their results in August led the analysts to

revise down their earnings forecasts for FY2013. We believe further downgrades will come throughout FY2013 as the economic conditions facing Australian businesses remain tough.

### A conservative view

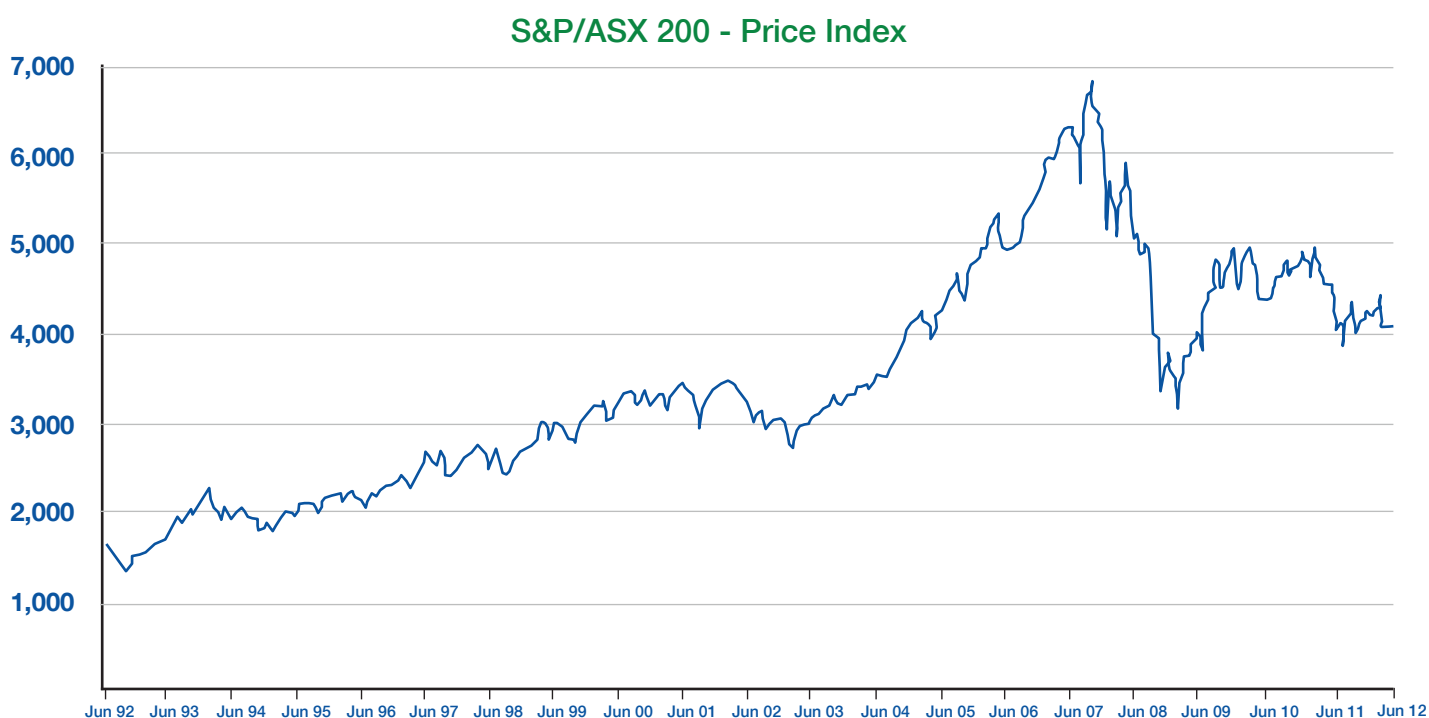
We have a conservative view on equities for FY2013. We do however, continue to apply our investment process which has delivered outperformance versus the S&P/ASX All Ordinaries Accumulation Index for shareholders in both bull and bear markets.

# How has the Australian share market been travelling?

Most investors know the sharemarket had a poor year in Australia. Index returns were negative for the twelve months to June 2012. But that's a fairly limited time to get returns from shares which reward long term and patient investing!

We recently reviewed how the sharemarket has performed over the last 20 years. That's a longer period and likely to be more representative.

The chart below shows the ASX200 share price index over the last 20 years. It shows how good returns from 1992 to 2002 became exceptional returns from 2002 to 2007, until the market peaked in November 2007. Then the GFC started in 2008. Since 2007 sharemarket returns have been lacklustre across most time periods, with occasional rallies that haven't been sustained.



## Returns including dividends

This chart just shows price changes, but it's important for investors to also consider total returns including dividend contributions as well as the estimated impact of franking.

Although price gains have been low recently, we calculate the average annual Australian sharemarket ASX200 return including dividends over the 20 years to 30 June 2012 was attractive at close to 9% p.a.

This 9% average return is not a bad long term return from shares and would most certainly have beaten most other asset classes over the same time period. This is especially so as this period includes the last 5 years of the GFC which lowered the average return over the period. This average return of 9% was achieved through price gains and dividends.

In addition to this 9%, we estimate that investors on average have also enjoyed average franking returns of over 1% each year.

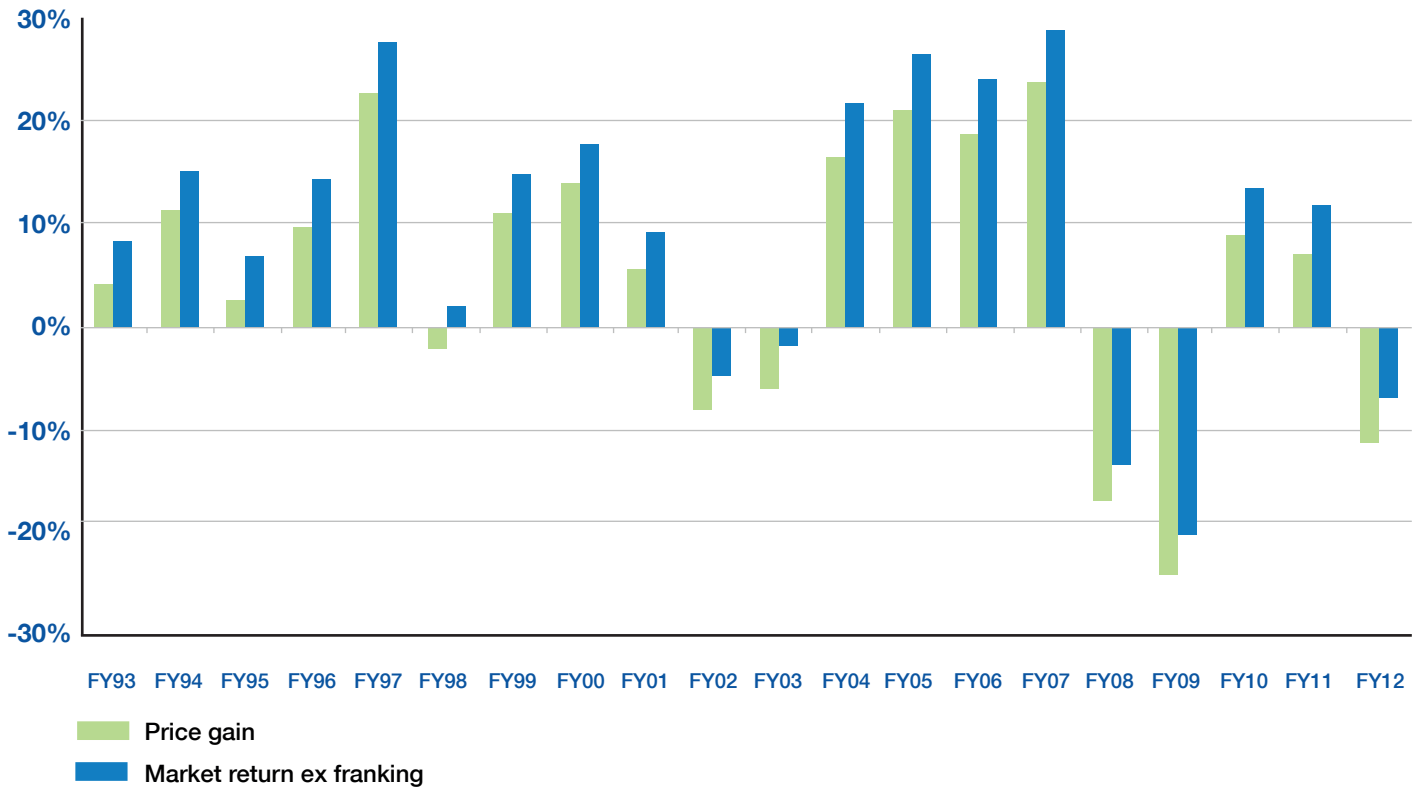
So if price gains, dividends and franking returns are combined we estimate that share investors have earned an average of around 10% p.a. over the last 20 years.

“When returns have been good they have often been very good.”

**How much do returns vary each year?**

For the 12 months ending 30 June 2012, the sharemarket delivered a disappointing return of negative 6.7% even including dividends. This was driven by a decline in share prices of 11.1% for the year, partly offset by almost 5% dividend income. The chart below shows the annual returns measure on both a price and a total return basis since 1992. In this 20 year period, only 5 years have delivered a negative total return after taking into account price gains and dividend income. However 3 of these bad 5 years have occurred within the last 5 years, mainly because of the GFC.

**Annual Returns**



**Could we have another Black Swan?**

Based on the last 20 years, and even the 10 years prior to that, in our opinion it would be statistically very unlikely to have another negative 5 year period from 2012 to 2017. A bad period like the last five years is called a ‘Black Swan’ event. This means it’s unusual but not impossible. We don’t think the market has recovered completely into a raging bull market but we certainly don’t forecast another poor 5 year period like the last 5 years. However, past evidence is not a guaranteed indicator of future returns. These will depend on how the global economies unfold from here. We note that market return risk is increased immediately following any negative period.

**Important Disclaimer** This report presents a review of recent performance and also long term investment performance over a 20 year period. It must be noted that past evidence should not be read to be indicative of how the share market or other asset classes may perform in any future periods including the next 12 months, 5 years, 10 years or even 20 years. All returns mentioned are purely estimates and have not been audited.

## About Wilson Asset Management

We are an independently owned boutique investment manager established in 1997 by Geoff Wilson and based in Sydney, Australia.

The Wilson Asset Management Group (WAM Group) is comprised of five investment professionals who have a combined investment experience of over 50 years.

The WAM Group is the manager of three listed investment companies and one unlisted fund, with funds under management of approximately \$372 million.

In August 1999, the first of the three listed companies WAM Capital Limited (WAM), was established and has grown from \$22 million to approximately \$225 million today. WAM predominantly invests in growth companies with a focus on small to medium sized industrial companies listed on the ASX. WAM also provides exposure to relative value arbitrage and market mis-pricing opportunities.

The second listed investment company, WAM Research Limited (WAX), was established in August 2003. Funds under management are currently \$110 million. WAX predominantly invests in growth companies with a focus on small to medium sized industrial companies listed on the ASX.

WAM Active Limited (WAA) is the most recent addition to the Group and was listed in January 2008. Funds under management are currently \$20 million. WAA is an opportunistic investor with high turnover and a focus on absolute returns.



**WILSON**  
ASSET MANAGEMENT

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