



SUPERIOR RETURNS FROM GROWTH COMPANIES

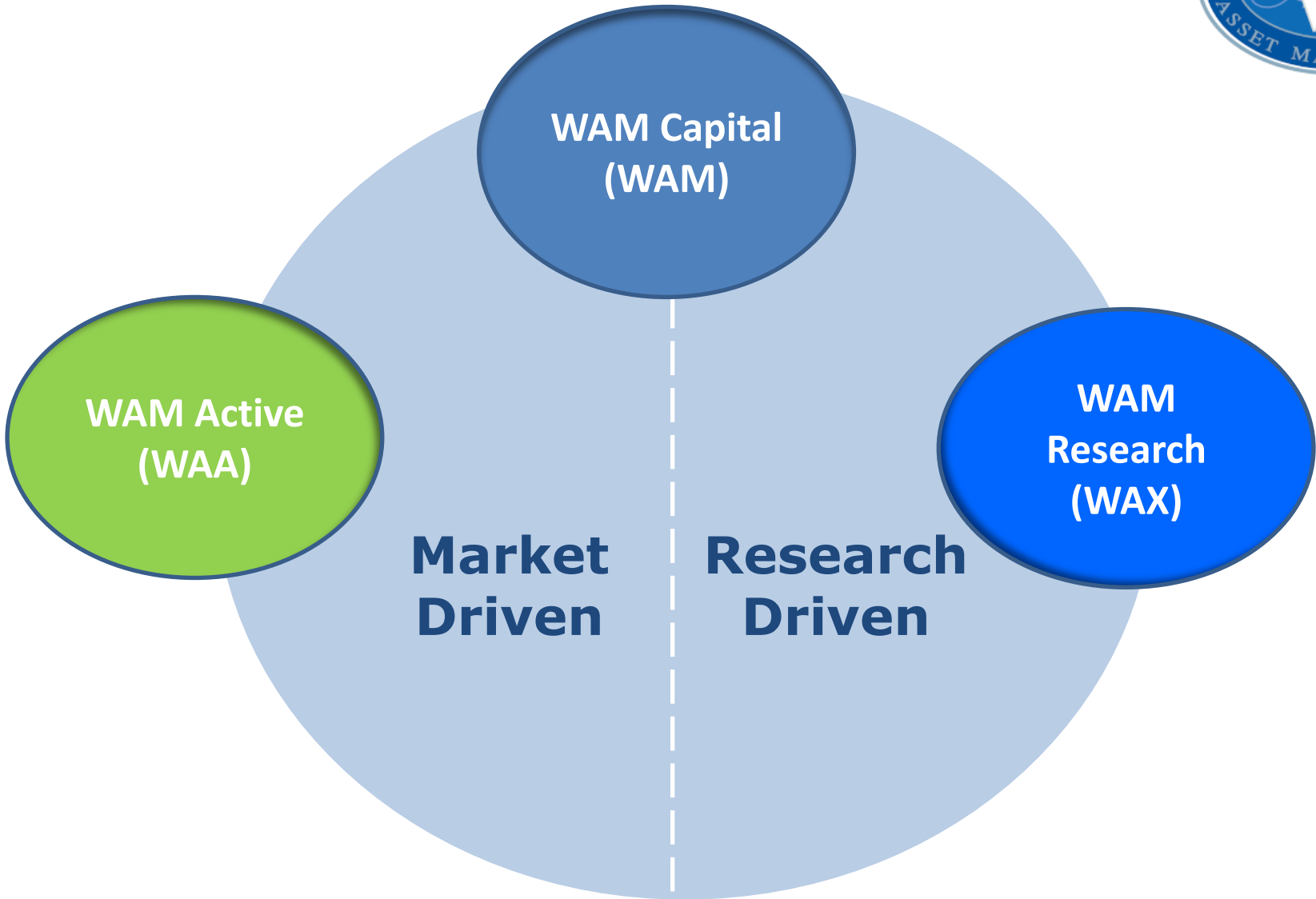
- > more opportunities
- > more value
- > more dividends

Investment Process

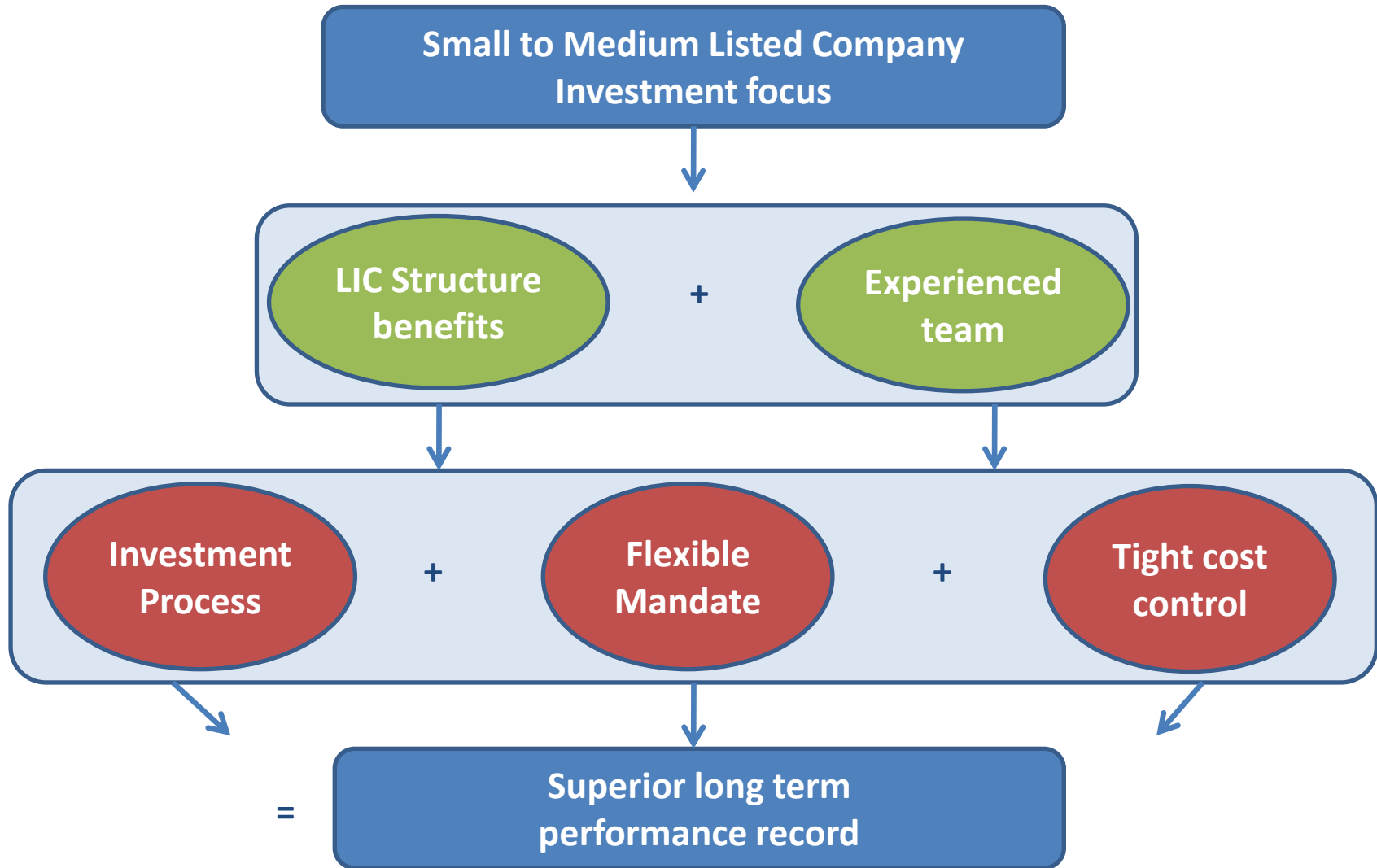
“Research Driven”



Our Funds



Business Model



Mid to Small Cap Sector Benefits



- Small cap value has outperformed all other sectors*
- Under researched – the market valuation is inefficient
- Access to management - ability to build strong relationships
- Life cycle of the business – ability to grow at a faster rate than larger companies
- Higher risk and higher returns
- More takeover activity

LIC Structure Benefits



Listed Investment Company's are very attractive investment vehicles

- Studies show LICs outperform managed funds*
- Closed pool of capital – never forced seller or buyer
- Provide consistent flow of fully franked dividends
- Lower MER compared to managed funds
- Provide opportunities – can trade at a premium/discount to assets
- Trades on the ASX which provides intra-day liquidity

* UK Study Source: Collins Stewart Pty Ltd

Our Experienced Team



- Geoff Wilson - Chairman and Portfolio Manager. Geoff has had 31 years in the Australian & International Securities industry.
- Chris Stott – Chief Investment Officer and Portfolio Manager. Chris has had 10 years in the Funds management industry.
- Kate Thorley - CEO of Wilson Asset Management and Company Secretary for WAM Capital Ltd, WAM Research Ltd and WAM Active Ltd.
- Martin Hickson - Analyst/Dealer, focused on Market Driven investments
- Matt Haupt - Research Analyst, CFA with 6 years experience as a Portfolio Manager and Analyst, focused on Research Driven investments

Investment Process

“Market Driven”



We scour the market for trading opportunities. These could include participating in:

- initial public offerings
- placements
- block trades
- rights issues
- corporate transactions (such as takeovers, mergers, schemes of arrangements, corporate spin-offs, restructurings)
- arbitrage opportunities
- LIC discount arbitrages or relative value arbitrages
- market themes and trends

The portfolio is traded actively/high turnover

WAM Capital (WAM)



Performance

Financial Year to 30 June 2011

Gross Portfolio	+17.9%
Pre-tax NTA per share growth plus dividends	+14.5%
Share price growth plus dividends	+41.9%

WAM Capital (WAM)

Performance at 30 June 2011



Annualised performance	Gross Portfolio*	S&P/ASX All Ordinaries Accumulation Index	Outperformance
1 year	+17.9%	+12.2%	+5.7%
3 years	+14.0%	-0.2%	+14.2%
5 years	+10.4%	+2.6%	+7.8%
10 years	+16.3%	+7.4%	+8.9%
Since inception	+18.7%	+8.2%	+10.5%

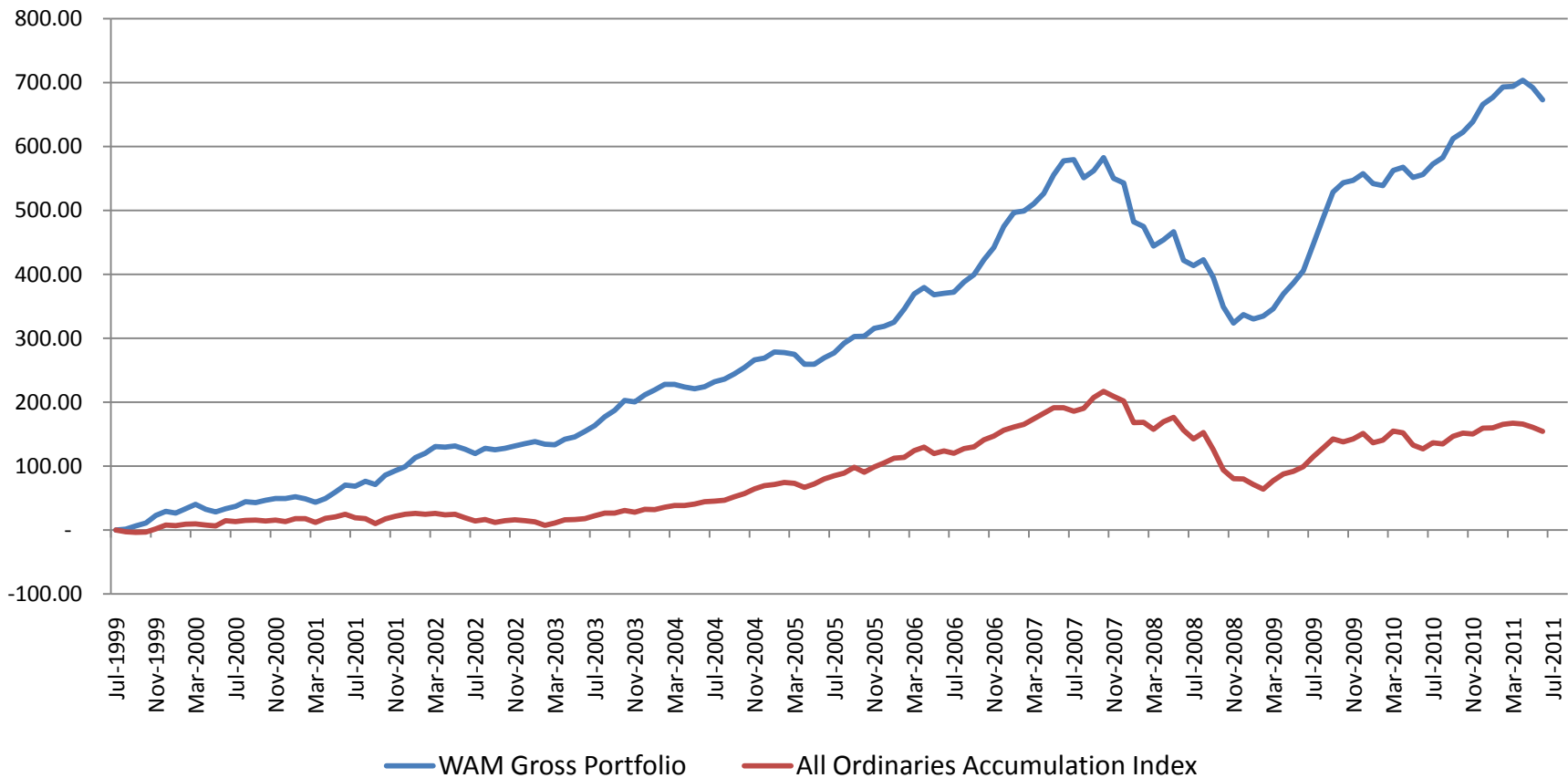
* The change in the portfolio before all expenses, fees and taxes.

WAM Capital (WAM)

Performance since Inception



WAM +18.7% p.a. outperformed by 10.5% p.a. over 11.9 years

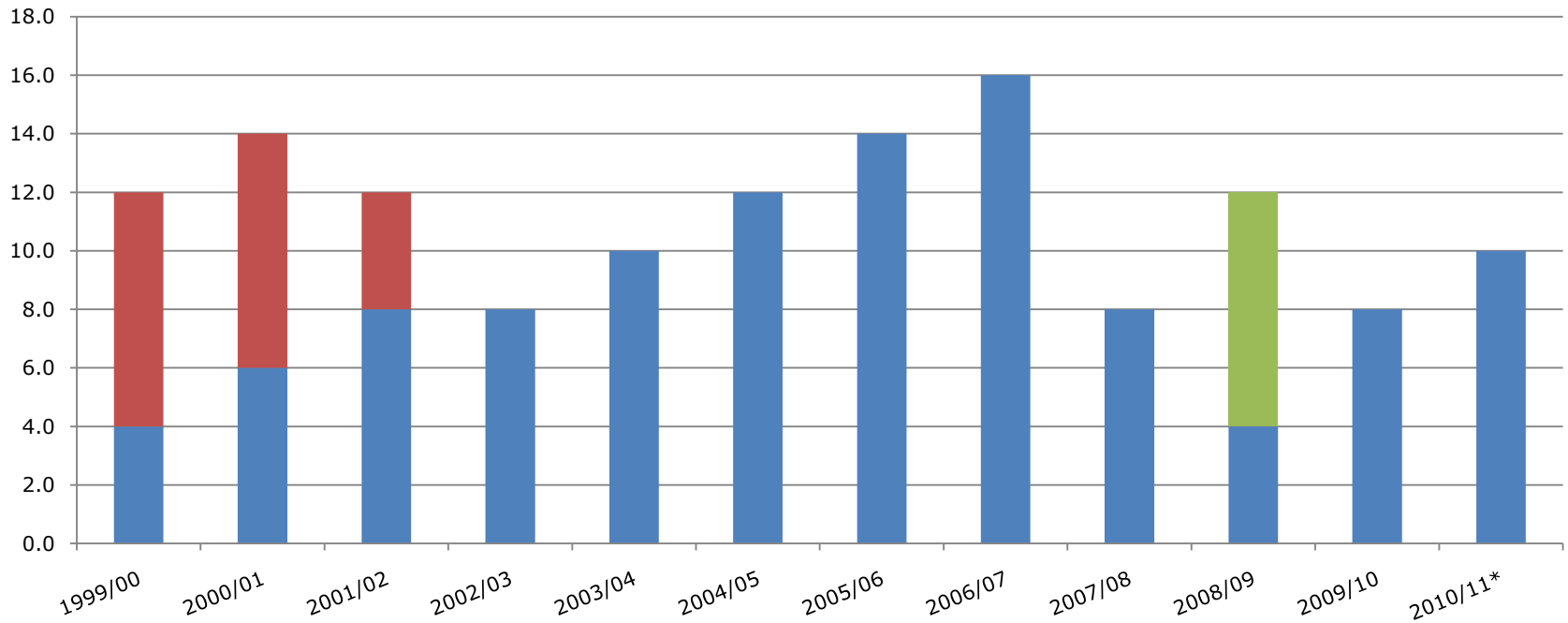


WAM Capital (WAM) Dividends



**Minimum Yield of 8% p.a. on
initial investment over last 11 years**

cents per share



- Ordinary fully franked dividends
- Special fully franked dividends
- Equal Access Share Buy-Back

* annualised interim dividend

WAM Research (WAX)



Performance Financial Year to 30 June 2011

Gross Portfolio	+17.3%
Pre-tax NTA per share growth plus dividends	+15.5%
Share price growth plus dividends	+26.4%

WAM Research (WAX)

Performance to 30 June 2011



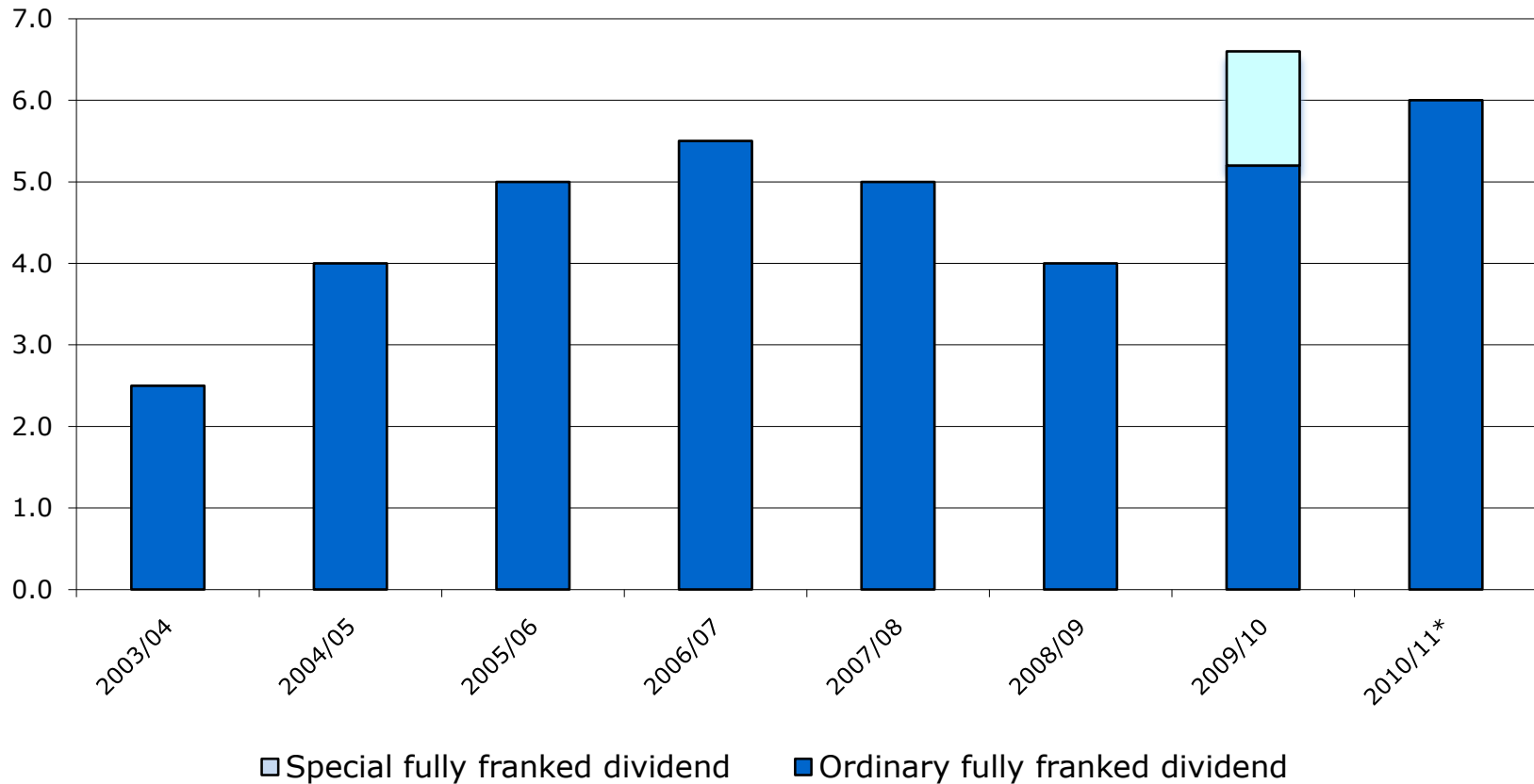
Annualised Performance	WAM Research (WAX)*	S&P/ASX 300 Industrials Accum. Index	S&P/ASX Small Industrials Accum. Index
1 year	+17.3%	+9.2%	+15.7%
3 years	+7.2%	+2.3%	+0.0%
5 years	+2.0%	+0.3%	-2.6%
Since inception	+4.4%	+6.8%	+5.7%

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

WAM Research (WAX) Dividends



cents per share



* Annualised interim dividend

WAM Active (WAA)



Performance

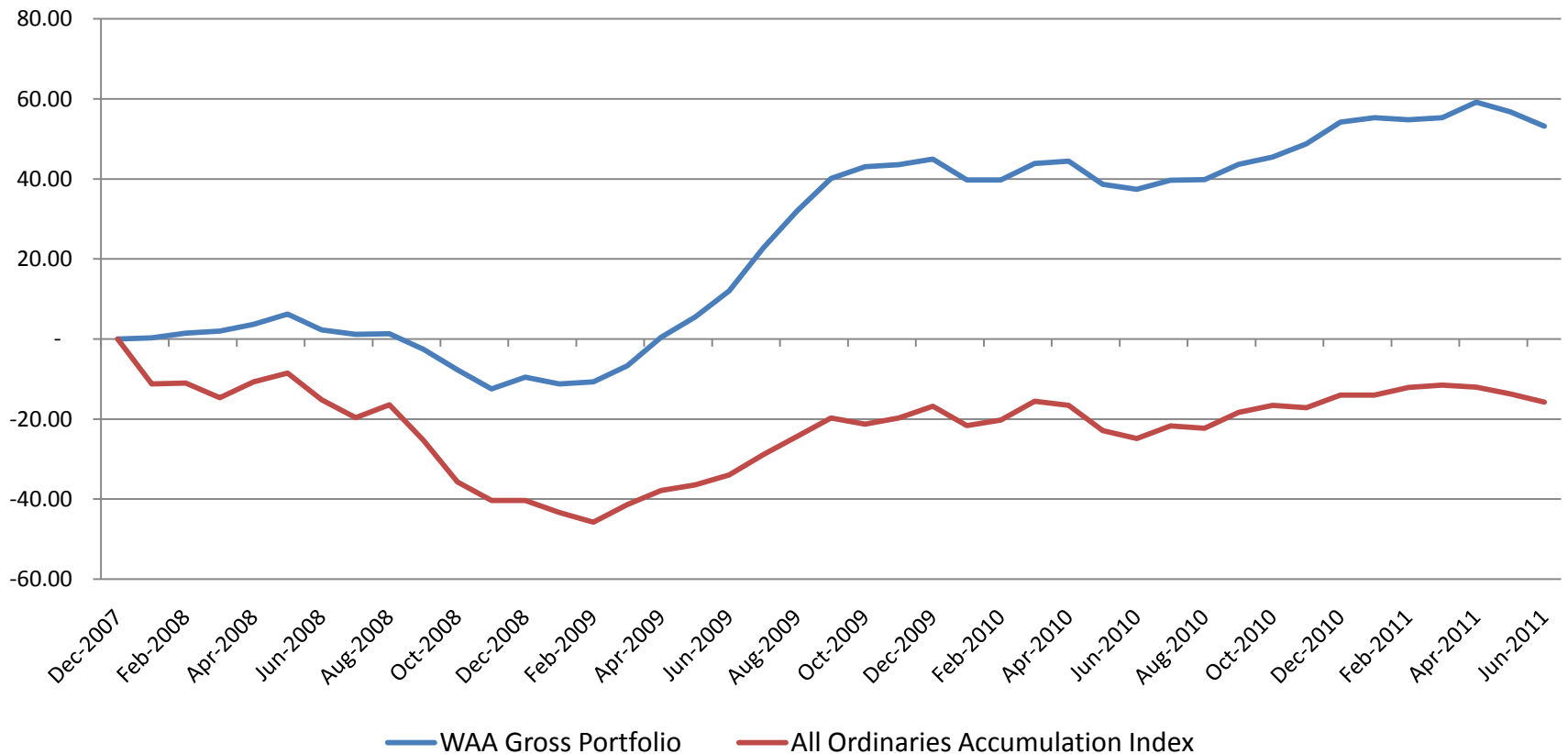
Financial Year to 30 June 2011

Gross Portfolio	+11.4%
Pre-tax NTA per share growth plus dividends	+3.1%
Share price growth plus dividends	+12.3%

WAM Active (WAA) Performance since Inception



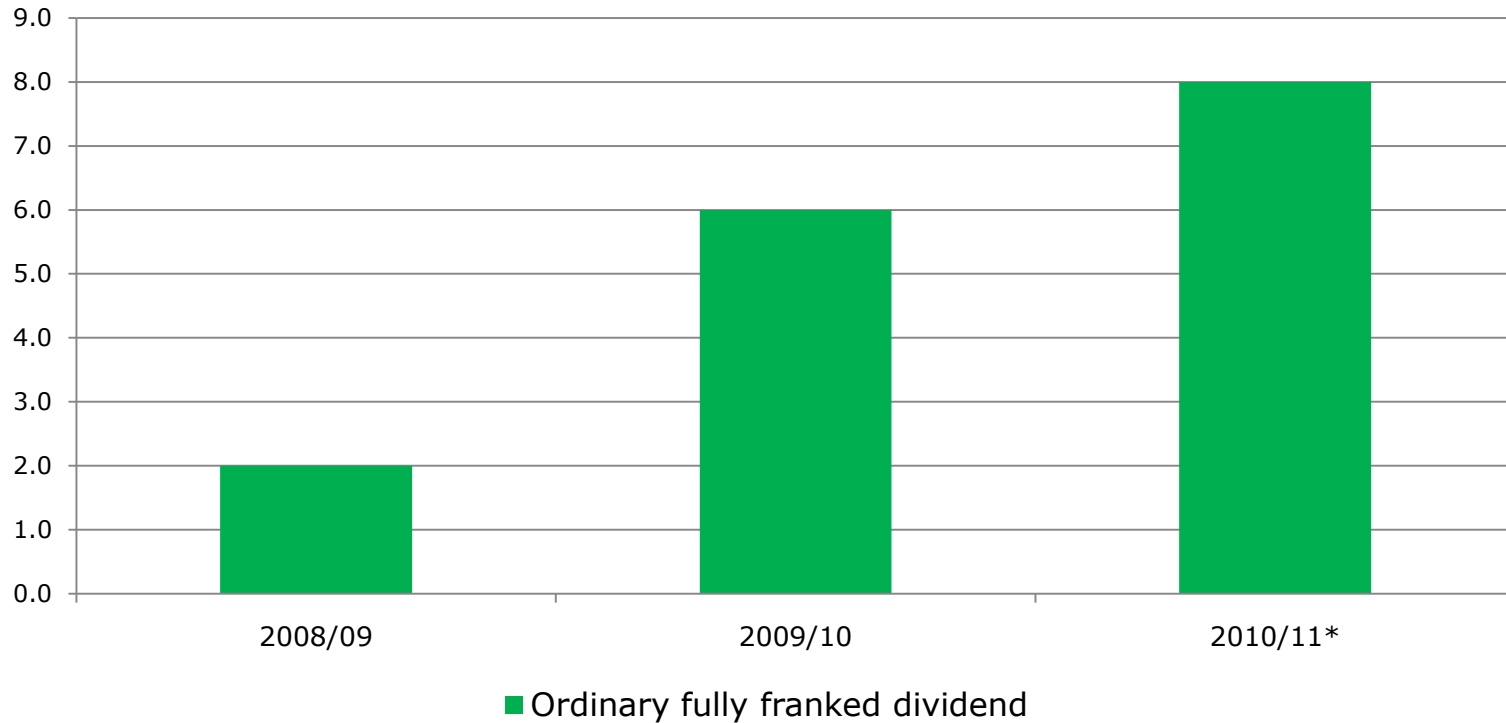
**WAA +12.9% p.a. outperformed by 17.7% p.a.
over 3½ years**



WAM Active (WAA) Dividends



cents per share



* Annualised interim dividend

Shareholder Communications



- New Website – WAMFunds.com.au
- Media – Sky Business, Switzer, CNBC, Newspapers
- Research Reports – Bell Potter, Patersons & Independent Research Reports
- Audio casts – Monthly
- Subscribe for weekly emails
- Bi-annual presentations

WAM in the Community



The manager of the LICs and staff are passionate about the well-being of our customers and the wider community because helping others is part of our culture. As part of the WAM in the Community Program, we recently donated to the QLD Premier Disaster Relief Appeal.

We have also proudly supported other various initiatives as below.



THE CURRAN FOUNDATION



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