

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL APRIL 2003 **INVESTMENT UPDATE & NTA**

Since inception in August 1999 WAM Capital Ltd (WAM) has outperformed the overall sharemarket. WAM's portfolio (before all fees, costs, taxes and dividend) has increased by 143.5%* compared to a 13.0% increase in the All Ordinaries Accumulation Index.

* Adjusted for options exercised over the period.

- In April WAM's portfolio (before all fees, costs and taxes) increased by 3.8% while the All Ordinaries Accumulation Index rose by 4.4%.
- The NTA before tax was 124.3c a share, as at 30th April. *
- The NTA after tax was 119.6c a share, as at 30th April. *

* After the payment of the interim dividend of 4 cents a share fully franked.

WAM is an investment company whose mission is to provide superior returns to its investors over the medium to long term. WAM is managed by Wilson Asset Management (International) Pty Limited.

MARKET OUTLOOK

After a strong relief rally, resulting from the removal of the uncertainty about the Iraq war, liquidity has returned to the market. An increase in corporate activity has resulted from companies looking to buy growth and offshore companies buying into a strengthening Australian dollar. This trend is expected to continue, particularly at the smaller end of the market. After the market rally it may be time for a short term pause. This may prove the old adage "Sell in May and go away".

PORTFOLIO STRUCTURE & STRATEGY

As at 30th April 2003 equities made up approximately 66.6% of the portfolio, while fixed interest and cash made up the remaining 33.4%. We continue to focus on companies with strong earnings per share growth, trading on attractive earnings multiples, that are well positioned in growth industries and have proven management. We continue to research heavily to find companies that meet this profile.

DIVIDENDS

The interim dividend of 4 cents a share fully franked was paid on the 18th April 2003. The ex dividend date for shareholders was the 7th April 2003.

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The major securities held as at 30th April 2003 in the fund give exposure to:

Macquarie Bank Ltd	OPSM Ltd
Select Harvest Ltd	Metcash Trading Ltd
Reckon Ltd	Bristile Ltd
Coles Myer Ltd	Beston Wine Industry Trust
McGuigan Simeon Wines Ltd	Port Douglas Reef Resorts Ltd (Conv. Note)
Australian Stock Exchange Ltd	Timbercorp Ltd 9% (Conv. Pref.)
RG Capital Radio Ltd	Reynolds Wines Ltd 8.75% (Conv. Pref.)
Roberts Ltd	Sirtex Medical Ltd
Plaspak Group Ltd	Greens Foods Ltd
Loftus Capital Partners Ltd	Ridley Corporation Ltd
OAMPS Ltd	Ten Network Holdings Ltd
AJ Lucas Ltd	Equity Capital Markets Ltd
Burns Philip Ltd 7.5 % (Conv. Pref.)	Sydney Gas Ltd 12.0% (Conv. Note)
AMP Ltd	AP Eagers Ltd
Brambles Ltd	Westfield Holdings Ltd

PERFORMANCE

	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00
Gross Portfolio *	+1.4%	+5.1%	+4.1%	+11.0%	+4.9%	-2.0%
All Ordinaries Accum.	-1.9%	-1.7%	+0.5%	+5.9%	+3.7%	-1.8%
	Feb 00	Mar 00	Apr 00	May 00	Jun 00	Jul 00
Gross Portfolio *	+5.4%	+5.3%	-5.7%	-2.9%	+3.6%	+2.9%
All Ordinaries Accum.	+1.6%	+0.5%	-1.5%	-1.3%	+7.7%	-1.3%
	Aug 00	Sep 00	Oct 00	Nov 00	Dec 00	Jan 01
Gross Portfolio *	+5.2%	-0.7%	+2.5%	+1.9%	+0.1%	+1.7%
All Ordinaries Accum.	+1.7%	+0.2%	-1.1%	+1.1%	-2.0%	+4.4%
	Feb 01	Mar 01	Apr 01	May 01	Jun 01	July 01
Gross Portfolio *	-0.2%	- 3.7%	+3.9%	+6.7%	+6.9%	-1.0%
All Ordinaries Accum.	-0.2%	- 4.8%	+5.7%	+1.6%	+3.8%	-4.5%
	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Jan 02
Gross Portfolio *	+4.6%	-2.9%	+8.6%	+3.8%	+3.3%	+7.0%
All Ordinaries Accum.	-1.3%	-6.7%	+6.8%	+3.4%	+2.7%	+1.3%
	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02
Gross Portfolio *	+3.1%	+4.9%	-0.4%	+0.7%	-2.2%	-3.0%**
All Ordinaries Accum.	-1.1%	+0.8%	-1.8%	+0.9%	-4.4%	-4.1%
	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03
Gross Portfolio *	+3.9%**	-1.1%**	+1.1%**	+1.6%**	+1.5%**	+1.3%
All Ordinaries Accum.	+1.8%	-4.1%	+2.6%	+1.5%	-1.5%	-1.3%
	Feb 03	Mar 03	Apr 03	Since Inception		
Gross Portfolio *	-1.7%	-0.4%	+3.8%	+143.5%		
All Ordinaries Accum.	-5.1%	+3.4%	+4.4%	+13.0%		

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

** Adjusted for options exercised over the period.

NTA before tax *	124.3c
NTA after tax and before tax on unrealised gains*	122.1c
NTA after tax *	119.6c

* This is after the payment of an interim dividend of 4 cents a share fully franked.

For further information please visit our website www.wamcapital.com.au or contact;

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