

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL FEBRUARY 2002 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 118.6% compared to a 21.6% increase in the All Ordinaries Accumulation Index.

- In February WAM's portfolio (before all fees, costs and taxes) increased by 3.1% while the All Ordinaries Accumulation Index fell by 1.1%.
- Since 30th June 2001 WAM's gross portfolio has increased by 29.0% against a 0.1% decline in the All Ordinaries Accumulation Index.
- The NTA before all taxes was 148.7c a share, as at 28th February.
- The NTA after all taxes was 135.6c a share, as at 28th February.

The above figures have been calculated before the payment of the interim fully franked dividend of 4 cents a share and are not adjusted for the options on issue.

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

At the end of February the fund held 2% in cash. Since then the cash position has risen to approximately 15%. This has been primarily due to the inflow of funds from the exercise of options at \$1.20 a share. We remain positive on the market with corporate profits improving and are actively looking for companies to invest the funds in.

PORTFOLIO STRUCTURE & STRATEGY

As at 28th February 2002 equities made up approximately 98% of the portfolio, while fixed interest and cash made up the remaining 2%. 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 directors declared an interim dividend of 4 cents a share fully franked to be paid on 19th April 2002. The shares will be quoted ex dividend on the 5th April 2002.

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OPTIONS

Option holders need to exercise their options into shares by Thursday 28th March 2002 (A minimum of 7 business days before the record date) to participate in the 2002 interim dividend of 4 cents a share fully franked.

HOLDINGS

The major securities held as at 28th February 2002 in the fund give exposure to:

Patrick Corp	Ten Network	Colorado
Healthscope	Oamps	eFinancial
Snack Foods	Roberts	Housewares
Pacific Strategic Investments	ASX	Globe Int.
Brian McGuigan Wines	DCA Group	ION
ABC Learning	KAZ Comp.	Burns Philp (Prefs.)
Port Douglas Reef (9% C.N.)	Timbercorp (Prefs)	Noni B
Metcash	National Telecoms	RG Capital Radio

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	Since Inception				
Gross Portfolio *	+3.1%	+118.6%				
All Ordinaries Accum.	-1.1%	+21.6%				

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

NTA before tax *	148.7
NTA after tax and before tax on unrealised gains*	145.1
NTA after tax *	135.6

* This is before the payment of the interim fully franked dividend of 4 cents a share and not adjusted for the options on issue.

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

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