

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL NOVEMBER 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 126.2% compared to a 12.9% increase in the All Ordinaries Accumulation Index.

- In November WAM's portfolio (before all fees, costs and taxes) increased by 1.3% while the All Ordinaries Accumulation Index rose 1.5%.
- The ex dividend NTA before all taxes was 125.0c a share, as at 30th November.
- The ex dividend NTA after all taxes was 120.7c a share, as at 30th November.

The above figures are after the payment of a 4c fully franked final dividend and a 4c fully franked special dividend. The above figures are after 19,981,301 options, with a strike price of \$1.20 each, have been exercised and not adjusted for the remaining 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

Following a turbulent annual general meeting season the market is looking forward to the December half results. Until these earnings are revealed we believe the equity market will trade in a narrow range.

PORTFOLIO STRUCTURE & STRATEGY

As at 30th November 2002 equities made up approximately 64% of the portfolio, while fixed interest, cash and debt securities made up the remaining 36%. 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 company paid, on 7th November 2002, a final dividend of 4 cents a share fully franked, and a special dividend of 4 cents a share fully franked.

OPTION EXPIRY

The current series of options, exercisable at \$1.20 each, will expire on December 17, 2002.

LEVEL ELEVEN
131 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

The major securities held as at 30th November 2002 in the fund give exposure to:

McGuigan Simeon Wines Ltd
 Australian Stock Exchange Ltd
 RG Capital Radio Ltd
 Colorado Group Ltd
 Roberts Ltd
 Nova Health Ltd
 Plaspak Group Ltd
 The International Wine Fund Ltd
 Loftus Capital Partners Ltd
 Oamps Ltd

Burns Philip Ltd 7.5 % (Conv. Pref.)
 Port Douglas Reef Resorts Ltd (Conv. Notes)
 Timbercorp Ltd 9% (Conv. Pref.)
 Select Harvests Ltd
 Reynolds Wines Ltd 8.75% (Conv.Pref.)
 Sirtex Medical Ltd
 Insurance Group Australia Ltd
 Metcash Trading Ltd
 Greens Foods
 Ridley Corporation

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%	-3.6%
All Ordinaries Accum.	-1.1%	+0.8%	-1.8%	+0.9%	-4.4%	-4.1%
	Aug 02	Sep 02	Oct 02	Nov 02	Since Inception	
Gross Portfolio *	+4.2%	-1.4%	+0.6%	+1.3%	+126.2%	
All Ordinaries Accum.	+1.8%	-4.1%	+2.6%	+1.5%	+12.9%	

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

NTA before tax **	125.0c
NTA after tax and before tax on unrealised gains*	123.9c
NTA after tax *	120.7c

* This is after the final payment of the dividend of 4 cents a share fully franked and the special dividend of 4 cents a share fully franked.

** This is after the payment of 4.1 cents a share in tax on profits made for the year to 30 June 2002 and the exercise of 19,981,301 options.

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

Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712

Mr Matthew Kidman on (02) 9247 6902 / 0417 069 578

Email: wamcap@wamcapital.com.au

LEVEL ELEVEN
 131 MACQUARIE ST
 SYDNEY NSW 2000
 TEL (02) 9247 6755
 FAX (02) 9247 6855