

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL NOVEMBER 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 196.7 %* compared to a 24.8% increase in the All Ordinaries Accumulation Index.

* Adjusted for options exercised over the period.

- In November WAM's portfolio (before all fees, costs and taxes) decreased by 0.7% while the All Ordinaries Accumulation Index fell by 2.1%.
- The NTA before tax was 148.2c* a share, as at 30th November.
- The NTA after tax was 137.2c * a share, as at 30th November.

- *After the payment of a final dividend of 4c 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 buoyant year the Australian equity market has entered a consolidation phase. The direction of the equity market will depend on how high official interest rates rise and how strong company earnings grow. If earnings growth is stronger than expected and the interest rate environment is benign, equity prices will rise in the New Year.

PORTFOLIO STRUCTURE & STRATEGY

As at 30th November 2003 equities made up approximately 79% of the portfolio, while fixed interest, cash, and listed debt made up the remaining 21%. 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.

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

Primelife Corp. Ltd	Beston Wine Industry Trust
OFM Investment Group Ltd	Persverance Corp. Ltd
Select Harvest Ltd	Timbercorp Ltd 9% (Conv. Pref.)
Reckon Ltd	Sirtex Medical Ltd
Australian Stock Exchange Ltd	Greens Foods Ltd
RG Capital Radio Ltd	Equity Capital Markets Ltd
Roberts Ltd	Promina Group Ltd
Loftus Capital Partners Ltd	Credit Corp. Group Ltd
OAMPS Ltd	Oakton Ltd
Pacific Strategic Investments Ltd	McGuigan Simeon Wines Ltd
PCH Group Limited	Austrim Nylex Ltd
Sydney Gas Ltd (12% Conv. Note)	Betcorp Ltd
PowerTel Ltd	Tassal Group Ltd
Freedom Group Ltd	GTP Trees Conv. Notes

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	May 03	Jun 03	Jul 03
Gross Portfolio *	-1.7%	-0.4%	+3.8%	+1.5%	+3.5%	+3.6%
All Ordinaries Accum.	-5.1%	+3.4%	+4.4%	+0.5%	+1.3%	+3.6%
	Aug 03	Sept 03	Oct 03	Nov 03	Since Inception	
Gross Portfolio *	+5.2%	+ 3.7%	+5.4%	-0.7%	+196.7%	
All Ordinaries Accum.	+3.5%	-0.1%	+3.5%	-2.1%	+24.8%	

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

** Adjusted for options exercised over the period.

NTA before tax *	148.2c
NTA after tax and before tax on unrealised gains*	145.6c
NTA after tax *	137.2c

*This is after the payment of a final dividend of 4c a share fully franked.

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