

# WAM CAPITAL LIMITED

(ACN 086 587 395)



## **WAM CAPITAL SEPTEMBER 2000** **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 43.3% compared to a 12.2% increase in the All Ordinaries Accumulation Index.

In September WAM Capital Ltd's (WAM) portfolio (before all fees, costs and taxes) decreased 0.7% while the All Ordinaries Accumulation Index increased by 0.2%. WAM's NTA before all taxes as at 30<sup>th</sup> September 2000 was 133.50c a share. The NTA after all taxes was 121.37c a share. These figures have been calculated before the payment of a 2c fully franked final dividend and an 8c fully franked special dividend which are to be paid on 30<sup>th</sup> October 2000.

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**

Since our August report equity markets around the world have soured. A series of profit downgrades and a soaring oil price have investors around the globe worried. While these problems are disconcerting in the short term, the downward movement in equity prices is creating opportunities. We retain a high cash buffer to ride out the short term volatility.

### **PORTFOLIO STRUCTURE & STRATEGY**

As at 30<sup>th</sup> September 2000 equities made up approximately 65% of the portfolio, the remainder being held in fixed interest and cash. 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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## DIVIDENDS

The company has declared that it will pay a 2c fully franked final dividend and an 8c fully franked special dividend. WAM shares will be quoted ex-dividend as of Monday 16<sup>th</sup> October. The dividends will be paid on 30<sup>th</sup> October. WAM paid a 2c fully franked interim dividend in March.

## HOLDINGS

The major securities held as at 30<sup>th</sup> September 2000 in the fund give exposure to;

Flight Centre	Mayne Nickless
Snack Foods	KAZ Computer Services
Brian McGuigan Wines	Renewable Energy
Bristle	Prime Television
Burns Philp	Stargames
Reef Casino	Noni B (10.5% Convertible Note)
Sirtex Medical	Billabong
Port Douglas Reef Resorts (9% Convertible Note)	Oamps

## PERFORMANCE

		<b>Aug 99</b>	<b>Sep 99</b>	<b>Oct 99</b>	<b>Nov 99</b>	<b>Dec 99</b>
Gross Portfolio *		+1.4%	+5.1%	+4.1%	+11.0%	+4.9%
All Ordinaries Accumulation Index		-1.9%	-1.7%	+0.5%	+5.9%	+3.7%
	<b>Jan 00</b>	<b>Feb 00</b>	<b>Mar 00</b>	<b>Apr 00</b>	<b>May 00</b>	<b>Jun 00</b>
Gross Portfolio *	-2.0%	+5.4%	+5.3%	-5.7%	-2.9%	+3.6%
All Ordinaries Accumulation Index	-1.8%	+1.6%	+0.5%	-1.5%	-1.3%	+7.7%
	<b>Jul 00</b>	<b>Aug 00</b>	<b>Sep 00</b>			<b>Since Inception</b>
Gross Portfolio *	+2.9%	+5.2%	-0.7%			+43.3%
All Ordinaries Accumulation Index	-1.3%	+1.7%	+0.2%			+12.2%

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

NTA before tax 30/09/00 *	133.50c
NTA after tax 30/09/00 *	121.37c

\* These figures are after payment of a 2c fully franked interim dividend and before provision for the full year dividends of 10c per share fully franked.

For further information please visit our website [www.wamcapital.com.au](http://www.wamcapital.com.au) or contact;

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