

WAM CAPITAL LIMITED

(ACN 086,587,395)



WAM CAPITAL MARCH 2005 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 269.7% compared to a 74.2% increase in the All Ordinaries Accumulation Index.

- In March WAM's portfolio (before all fees, costs and taxes) decreased by 0.8% while the All Ordinaries Accumulation Index decreased by 0.7%.
- The NTA before tax was 163.69 cents a share, as at 31 March 2005.
- The NTA after tax was 150.81 cents a share, as at 31 March 2005.

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.

DIVIDENDS

The shares went ex dividend of 6.0 cents a share on the 14th April 2005. The record date will be the 20 April 2005, and the payment date will be the 29 April 2005.

MARKET OUTLOOK

In recent weeks the Australian sharemarket has become more volatile. This is a reflection of uncertainty among investors about the ability of companies to deliver profit targets in a slowing economy.

PORTFOLIO STRUCTURE & STRATEGY

As at 31 March 2005 equities made up approximately 70% of the portfolio, while fixed interest, and cash made up the remaining 30%. 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.

At 31 March 2005 the major securities held in the portfolio were:

COMPANY	MARKET VALUE \$
Alinta Gas Ltd (ALN)	1,078,800
Australian Stock Exchange Ltd (ASX)	1,015,026
Bank of Queensland Reset Prefs (BOQPB)	2,060,000
Calliden Group Ltd (CIX)	990,000
Colorado Group Ltd (CDO)	742,568
Consolidated Minerals Ltd (CSM)	968,656
Consolidated Minerals Ltd Conv. Notes (CSMG)	764,000
Contango Microcap Ltd (CTN)	849,138
Credit Corp Group Ltd (CCP)	1,616,224
Farsands Corporation Ltd (FCO)	784,228
Gropep Ltd (GRO)	1,232,025
Healthscope Ltd (HSP)	1,715,521
Iinet Ltd (IIN)	992,160
Loftus Capital Partners Ltd	1,846,095
Mariner Financial Ltd (MFI)	764,400
McMillan Shakespeare Ltd (MMS)	798,007
Medical Developments International Ltd (MVP)	1,038,903
Melbourne IT Ltd (MLB)	928,720
Monadelphous Group Ltd (MND)	1,980,299
Oakton Ltd (OKN)	1,791,812
OAMPS Ltd (OMP)	892,022
OFM Investment Group Ltd (OFM)	2,005,629
Pacific Strategic Investments Ltd (PSI)	953,671
Photon Group Limited (PGA)	1,376,000
Rattoon Holdings (RTN)	999,600
Reckon Ltd (RKN)	2,337,990
Reef Casino Trust (RCT)	723,289
Roberts Ltd (RBS)	2,432,764
Select Harvests Ltd (SHV)	2,290,296
Tassal Group Ltd (TGR)	791,647
Tower Ltd (TWR)	981,506
WMC Resources Ltd (WMR)	1,434,600
Zinifex Ltd (ZFX)	1,568,160

NTA before tax	163.69c
NTA after tax and before tax on unrealised gains	158.72c
NTA after tax	150.81c

PERFORMANCE TABLE

	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	Dec 03	Jan 04
Gross Portfolio *	+5.2%	+3.7%	+5.4%	-0.7%	+3.6%	+2.5%
All Ordinaries Accum.	+3.5%	-0.1%	+3.5%	-2.1%	+3.7%	-0.7%
	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04
Gross Portfolio *	+2.7%	+0.1%	-1.3%	-0.8%	+1.0%	+2.4%
All Ordinaries Accum.	+3.1%	+2.0%	-0.1%	+1.6%	+2.7%	+0.6%
	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05
Gross Portfolio *	+1.2%	+2.5%	+2.9%	+3.3%	+0.7%	+2.7%
All Ordinaries Accum.	+1.1%	+3.8%	+3.1%	+4.6%	+3.0%	+1.3%
	Feb 05	Mar 05	Since Inception			
Gross Portfolio *	-0.2%	-0.8%	+269.7%			
All Ordinaries Accum.	1.8%	-0.7%	+74.2%			

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

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