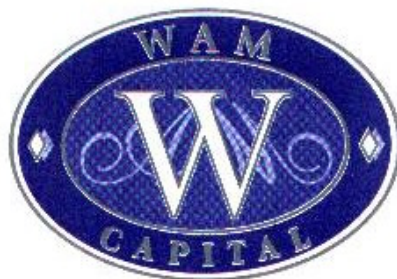


WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL NOVEMBER 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 315.3% compared to a 98.8% increase in the All Ordinaries Accumulation Index.

- In November WAM's portfolio (before all fees, costs and taxes) increased by 3.0%, while the All Ordinaries Accumulation Index increased by 4.4%.
- The NTA before tax was 158.53 cents a share, as at 30 November 2005.
- The NTA after tax was 149.21 cents a share, as at 30 November 2005.

The above figures are after the payment of a final dividend of 6.0 cents 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

The Australian sharemarket rose sharply in November after a poor October. The market is now close to record highs and while the Christmas/New Year period is traditionally a strong period for equities, the Australian market is relatively expensive compared to other sharemarkets. We are also concerned about the recent rebound in the oil price which earlier in the year dampened consumer spending and sparked inflationary concerns. As a result we remain cautious.

DIVIDEND

The final dividend of 6.0 cents a share fully franked brought the full year dividend to 12.0 cents a share. The shares traded ex dividend from 4 October 2005, with payment on 17 October 2005.

PORTFOLIO STRUCTURE & STRATEGY

As at 30 November 2005, equities made up approximately 86% of the portfolio, while fixed interest and cash made up the remaining 14%. We continue to focus on companies with strong earnings per share growth, trading on attractive earnings multiples, and are well positioned in growth industries and have proven management. We continue to research heavily to find companies that meet this profile.

At 30 November 2005 the major securities held in the portfolio were:

COMPANY	MARKET VALUE \$
ABB Grain Ltd (ABB)	1,670,057
ABC Learning Centres Ltd (ABS)	1,268,750
Alesco Corporation Ltd (ALS)	1,351,000
Bank of Queensland Reset Prefs (BOQS1RPS)	2,020,000
Brambles Industries Ltd (BIL)	1,017,450
Buka Minerals Ltd (BKA)	864,000
Calliden Group Ltd (CIX)	972,700
Coates Hire Ltd (COA)	1,719,578
Coffey International Ltd (COF)	916,009
Contango Microcap Ltd (CTN)	3,068,858
Credit Corp Group Ltd (CCP)	3,235,742
Customers Ltd (CUS)	970,155
Gropep Ltd (GRO)	1,269,359
Hastie Group Ltd (HST)	854,293
Healthscope Ltd (HSP)	1,650,079
Incremental Petroleum Ltd (IPM)	1,504,125
Innovonics Ltd (INO)	1,255,352
IWL Ltd (IWL)	908,986
Loftus Capital Partners Ltd (LCP)	1,675,686
Macquarie Leisure Trust Group (MLE)	1,515,734
Macquarie Media P/Paid (MMGCA)	805,560
Mariner Financial Ltd (MFI)	924,000
McMillan Shakespeare Ltd (MMS)	1,310,652
Melbourne IT Ltd (MLB)	928,823
Mortgage Choice Ltd (MOC)	841,105
Multimedia Ltd (MUL)	1,652,000
National Aust Bank Ltd (NAB)	908,880
News Corp Class B (NWS)	2,986,200
Nylex Ltd (NLX)	858,829
Oakton Ltd (OKN)	1,228,128
Oamps Ltd (OMP)	3,140,858
OFM Investment Group Ltd (OFM)	1,731,356
Patrick Corporation Ltd (PRK)	1,755,153
Pharmaxis Ltd (PXS)	894,400
Photon Group Ltd (PGA)	1,851,923
Reckon Ltd (RKN)	2,561,174
Reckson NY Prop Trust (RNYCA)	949,325
Reef Casino Trust (RCT)	961,272
Select Harvests Ltd (SHV)	3,827,973
Sigma Company Ltd (SIG)	1,911,000
Tassal Group Ltd (TGR)	2,689,287
Total Telecommunications Infrastructure Ltd (TCI)	1,110,221
Tower Ltd (TWR)	3,154,869
Wattyl Ltd (WYL)	894,080
Wentworth Mutual Ltd (WWM)	840,000

NTA before tax	158.53*
NTA after tax and before tax on unrealised gains	156.92c*
NTA after tax	149.21c*

* After the payment of a final dividend of 6.0 cents a share fully franked.

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	Apr 05	May 05	Jun 05	Jul 05
Gross Portfolio *	-0.2%	-0.8%	-4.2%	+0.0%	+2.8%	+2.2%
All Ordinaries Accum.	1.8%	-0.7%	-3.8%	+3.4%	+4.5%	+2.8%
	Aug 05	Sep 05	Oct 05	Nov 05	Since Inception	
Gross Portfolio *	+3.9%	+2.6%	+0.1%	+3.0%	+315.3%	
All Ordinaries Accum.	+2.2%	+4.8%	-3.8%	+4.4%	+98.8%	

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

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

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