

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL OCTOBER 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 198.9 %* compared to a 27.5% increase in the All Ordinaries Accumulation Index.

* Adjusted for options exercised over the period.

- In October WAM's portfolio (before all fees, costs and taxes) increased by 5.4% while the All Ordinaries Accumulation Index rose by 3.5%.
- The NTA before tax was 152.8c* a share, as at 31st October.
- The NTA after tax was 140.8c * a share, as at 31st October.

* Before 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

The liquidity driven rally that has been in place since March seems to be in its last stages. The Reserve Bank of Australia has begun lifting official interest rates earlier than expected. This will see equity valuations reassessed in the coming months

PORTFOLIO STRUCTURE & STRATEGY

As at 31st October 2003 equities made up approximately 75.5% of the portfolio, while fixed interest, cash, and listed debt made up the remaining 24.5%. 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.

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

The major securities held as at 31st October 2003 in the fund give exposure to:

OFM Investment Group Ltd	Beston Wine Industry Trust
Macquarie Bank Ltd	Timbercorp Ltd 9% (Conv. Pref.)
Select Harvest Ltd	Sirtex Medical Ltd
Reckon Ltd	Greens Foods Ltd
Australian Stock Exchange Ltd	Ten Network Holdings Ltd
RG Capital Radio Ltd	Equity Capital Markets Ltd
Roberts Ltd	AP Eagers Ltd
Loftus Capital Partners Ltd	Promina Group Ltd
OAMPS Ltd	Credit Corp. Group Ltd
Burns Philip Ltd 7.5 % (Conv. Pref.)	Wattyl Ltd
Pacific Strategic Investments Ltd	Alinta Ltd
PCH Group Limited	Oakton Ltd
Sydney Gas Ltd (12% Conv. Note)	McGuigan Simeon Wines Ltd
PowerTel Ltd	Austrim Nylex Ltd
Seven Network Ltd	Betcorp Ltd
Freedom Group Ltd	Prime TV

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	Since Inception		
Gross Portfolio *	+5.2%	+ 3.7%	+5.4%	+198.9%		
All Ordinaries Accum.	+3.5%	-0.1%	+3.5%	+27.5%		

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

** Adjusted for options exercised over the period.

NTA before tax	152.8c
NTA after tax and before tax on unrealised gains	150.3c
NTA after tax	140.8c

This is after the payment of an interim dividend of 4 cents a share fully franked, and before 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:
Mr Geoff Wilson on (02) 9247 6755 / 0412 242 712
Mr Matthew Kidman on (02) 9247 6902 / 0417 069 578

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

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

This document was created with Win2PDF available at <http://www.daneprairie.com>.
The unregistered version of Win2PDF is for evaluation or non-commercial use only.