

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL APRIL 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 32.1% compared to a 5.1% increase in the All Ordinaries Accumulation Index.

In April WAM Capital Ltd's (WAM) portfolio (before all fees, costs and taxes) decreased 5.7% while the All Ordinaries Accumulation Index decreased by 1.5%. During April the Small Ordinaries Accumulation Index fell 11.4%. The companies which delivered our strong March performance have weighed on our April figures.

Before taxes on unrealised gains and after a 2c dividend the NTA is 118.1c a share. After all taxes, fees, costs and dividends, WAM's net tangible asset backing is 115.3c a share.

WAM paid a 2c fully franked dividend to shareholders on 31st March 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

The bull run in technology stocks, with questionable business models, is over. This has alleviated some of our fears that sections of the global equity market were dramatically overvalued. We are still cautious and retain a high cash position of approximately 45% as at 15 May. Looking forward however, we are becoming increasingly positive about the Australian equity market as we draw closer to the end of the upward movement in interest rates. Timing is the key and we will not be rushing to increase our exposure to equities.

PORTFOLIO STRUCTURE & STRATEGY

As at 30th April 2000 equities made up approximately 60% of the portfolio, the remainder being held in fixed interest and cash. We continue to focus on companies with relatively favourable earnings multiples, exceptionally strong earnings per share growth, well positioned in growth industries and proven management. We continue to research heavily to find companies that meet this profile.

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HOLDINGS

The major securities held as at 30th April 2000 in the fund give exposure to;

Flight Centre	Comalco
Adcorp	KAZ Computer Services
Brian McGuigan Wines	Vecommerce
Bristile	Australian Stock Exchange
Port Douglas Reef Resorts (9% Convertible Note)	Stargames
Reef Casino	Siddons Ramset
Noni B (10.5% Convertible Note)	Snack Foods

PERFORMANCE

	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99
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%
	Jan 00	Feb 00	Mar 00	Apr 00	Since Inception
Gross Portfolio *	-2.0%	+5.4%	+5.3%	-5.7%	+32.1%
All Ordinaries Accumulation Index	-1.8%	+1.6%	+0.5%	-1.5%	+5.1%

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

NTA before tax 30/04/00 *	118.1c
NTA after tax 30/04/00 *	115.3c

* These figures are after payment of a 2c fully franked dividend and undiluted for options on issue.

SO FAR IN MAY

The sell off in the technology sector has spilled over to the general market in the first part of May. The fund has lost some value as a result, but this has been softened by our high cash component.

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

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