

WAM CAPITAL LIMITED

(ACN 086 587 395)



WAM CAPITAL NOVEMBER 2001 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 92.6 % compared to a 18.2% increase in the All Ordinaries Accumulation Index.

- In November WAM's portfolio (before all fees, costs and taxes) increased by 3.8% while the All Ordinaries Accumulation Index rose by 3.4%.
- Since 30th June 2001 WAM's gross portfolio has increased by 13.4% against a 3.9% fall in the All Ordinaries Accumulation Index.
- The NTA before all taxes was 134.6c a share, as at 30th November.
- The NTA after all taxes was 125.0c a share, as at 30th November.

The above figures have not been adjusted for the current option issue and have been calculated after the payment of a final and a special fully franked dividend of 11c a share paid on the 2nd November 2001.

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 continued global reduction of official interest rates will lead to a strong rebound in economic activity over the next twelve to eighteen months. This bodes well for equity markets in the medium term. In the short term, however, markets may be softer given their strong performance in October and November.

PORTFOLIO STRUCTURE & STRATEGY

As at 31st November 2001 equities made up approximately 90% of the portfolio, while fixed interest, cash and listed debt instruments made up the remaining 10%. 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.

DIVIDENDS

The directors declared a final fully franked dividend of 3c a share and special fully franked dividend of 8c a share. The dividend was paid on 2nd November 2001. The directors declared an interim dividend of 3c fully franked paid on 2nd April 2001.

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OPTION ISSUE

WAM is currently undertaking a one for one bonus issue of options to all shareholders. The options have an exercise price of \$1.20 and are exercisable any time until they expire on the 17th December 2002. The options should begin trading on the ASX on or about 20th December 2001.

HOLDINGS

The major securities held as at 30th September 2001 in the fund give exposure to:

Healthscope	John Fairfax	Housewares	National Telecoms
Snack Foods	Oamps	Globe Int.	
Pacific Strategic Investments	Roberts	ION	
Brian McGuigan Wines	Prime T.V.	Qantas	
Noni B (10.5% C. N.)	Billabong	Burns Philp (Pref.)	
Port Douglas Reef (9% C.N.)	ASX	Homeloans	
Metcash (Pref.)	RG Capital Radio	National Telecoms	

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	May 00	Jun 00
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%
	Jul 00	Aug 00	Sep 00	Oct 00	Nov 00	Dec 00
Gross Portfolio *	+2.9%	+5.2%	-0.7%	+2.5%	+1.9%	+0.1%
All Ordinaries Accumulation Index	-1.3%	+1.7%	+0.2%	-1.1%	+1.1%	-2.0%
	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01
Gross Portfolio *	+1.7%	-0.2%	- 3.7%	+3.9%	+6.7%	+6.9%
All Ordinaries Accumulation Index	+4.4%	-0.2%	- 4.8%	+5.7%	+1.6%	+3.8%
	July 01	Aug 01	Sep 01	Oct 01	Nov 01	Since Inception
Gross Portfolio *	-1.0%	+4.6%	-2.9%	+8.6%	+3.8%	+92.0%
All Ordinaries Accumulation Index	-4.5%	-1.3%	-6.7%	+6.8%	+3.4%	+18.2%

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

NTA before tax *	134.6c
NTA after tax and before tax on unrealised gains*	132.6c
NTA after tax *	125.0c

* This is after the payment of the final and special fully franked dividend of 11c fully franked and not adjusted for current option issue.

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

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