

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395



WAM CAPITAL LTD (WAM) - APRIL 2008 **INVESTMENT UPDATE & NTA**

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.

Since inception in August 1999 WAM Capital Ltd (WAM) has outperformed the overall sharemarket. WAM's portfolio (before all fees, costs, taxes and dividends) has increased by 454.0% compared to a 169.6% increase in the All Ordinaries Accumulation Index.

In April WAM's gross portfolio (before all fees, costs and taxes) rose by 1.74%, while the All Ordinaries Accumulation Index rose by 4.64%.

NTA before tax	149.57c
NTA after tax and before tax on unrealised gains	149.57c
NTA after tax	146.90c

The above figures are after the payment of the interim dividend of 8.00 cents a share fully franked, paid on the 11 March 2008.

MARKET OUTLOOK

The Australian sharemarket would seem to have found a short term bottom on March 17 which may prove to be a long term cycle bottom. The catalyst for the market changing direction was the assisted bail out of US investment bank Bear Stearns by competitor JP Morgan. This quelled a fear the US and global financial system would melt down.

Since March 17 the Australian market has, to the surprise of many, rallied approximately 13%. This has been propelled along by a flurry of corporate activity including a \$14 billion bid for Origin Energy Ltd and a proposed merger between Westpac Banking Corporation and St George Bank Ltd.

Since March 17 we have been increasing our exposure to the market, mainly through the depressed financial sector.

We would expect the market to consolidate around these levels, before moving higher later in the year as economic conditions improve.

PERFORMANCE

- The gross portfolio has decreased 18.35% for the 10 months to 30 April 2008.
- The gross portfolio has decreased 11.67% for the 12 months to 30 April 2008.

Set out below is the performance of WAM Capital Limited since listing to **31 December 2007**:

	Gross Portfolio*	All Ords. Accumulation Index	Outperformance
1999/2000	+33.3%	+11.3%	+22.0%
2000/2001	+30.2%	+8.9%	+21.3%
2001/2002	+32.7%	-4.5%	+37.2%
2002/2003	+12.3%	-1.1%	+13.4%
2003/2004	+27.3%	+22.4%	+4.9%
2004/2005	+13.9%	+24.8%	-10.9%
2005/2006	+27.4%	+24.2%	+3.2%
2006/2007	+44.1%	+30.3%	+13.8%
Half year 2008	-5.1%	+3.7%	-8.8%

Annualised performance	Gross Portfolio*	All Ords. Accumulation Index	Outperformance
1 year	+11.8%	+18.0%	-6.1%
3 years	+20.4%	+21.3%	-0.9%
5 years	+22.3%	+21.4%	+0.9%
7 years	+23.2%	+15.1%	+8.1%
Since inception	+24.8%	+14.0%	+10.7%

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

PORTFOLIO STRUCTURE & STRATEGY

As at 30 April 2008, listed securities made up approximately 68.8% of the portfolio, while fixed interest and cash made up the remaining 31.2%. We continue to focus on companies with strong earnings per share growth, trading on attractive earnings multiples, are well positioned in growth industries and have proven management. We continue to research heavily to find companies that meet this profile.

Investment Type	As at 31 March 2008		As at 30 April 2008	
	\$m	%	\$m	%
Listed Equities	81.08	52.8%	108.56	68.8%
Fixed Interest and Cash	72.44	47.2%	49.16	31.2%
Long Portfolio	153.52	100.0%	157.72	100.0%
Short Portfolio	-	-	(1.55)	100.0%
	No.		No.	
Total no. of ord shares on issue	106,158,940		106,158,940	

PORTFOLIO STRUCTURE & STRATEGY (CONTINUED)

At 30 April 2008 the major securities held in the portfolio were:

COMPANY	MARKET VALUE \$
Adtrans Group Ltd (ADG)	2,132,815
ASX Ltd (ASX)	2,226,293
Australia & New Zealand Banking Group Ltd (ANZ)	2,523,537
Bank of Queensland Reset Prefs (BOQPB)	1,609,230
Boral Ltd (BLD)	2,266,755
Clime Investment Ltd (CIW)	1,423,173
Commonwealth Bank of Australia (CBA)	1,805,661
Devine Ltd (DVN)	1,224,300
Dyno Nobel Limited (DXL)	1,595,447
Dyno Nobel SPS Trust (DYNPA)	1,969,629
Eservglobal Ltd (ESV)	1,812,549
Everest Babcock & Brown Alternative Inv Trust (EBI)	2,753,111
Henderson Group PLC (HGI)	1,329,975
HFA Accelerator Plus Ltd (HAP)	1,677,555
HFA Holdings Ltd (HFA)	2,159,517
Iluka Resources Ltd (ILU)	1,234,531
Imdex Ltd (IMD)	1,738,565
Industrial Minerals Ltd (IDM)	1,173,060
ITX Group Ltd (ITX)	1,386,640
Just Group Ltd (JST)	1,932,000
Keybridge Capital Ltd (KBC)	1,201,703
Leighton Holdings Limited (LEI)	2,702,024
Macquarie Group Limited (MOG)	2,406,789
McMillan Shakespeare Ltd (MMS)	2,686,711
Melbourne IT Ltd (MLB)	4,476,629
Mitchell Communications Group Ltd (MCU)	2,006,464
Mount Gibson Iron Limited (MGX)	1,314,105
National Australia Bank Ltd (NAB)	2,824,484
Nomad Building Solutions Ltd (NOD)	1,694,889
Photon Group Ltd (PGA)	2,585,849
Primary Health Care Ltd (PRY)	1,297,890
QBE Insurance Group Limited (QBE)	2,921,147
Rattoon Holdings Ltd (RTN)	1,562,392
Reckon Ltd (RKN)	7,000,359
RR Australia Ltd (RRA)	1,895,438
Service Stream Ltd (SSM)	2,726,819
Tower Ltd (TWR)	1,226,580
Watpac Ltd (WTP)	1,714,151
WorleyParsons Limited (WOR)	2,188,320

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PERFORMANCE TABLE

	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00	Feb 00	Mar 00
Gross Portfolio *	+1.4%	+5.1%	+4.1%	+11.0%	+4.9%	-2.0%	+5.4%	+5.3%
All Ordinaries Accum.	-1.9%	-1.7%	+0.5%	+5.9%	+3.7%	-1.8%	+1.6%	+0.5%
	Apr 00	May 00	Jun 00	Jul 00	Aug 00	Sep 00	Oct 00	Nov 00
Gross Portfolio *	-5.7%	-2.9%	+3.6%	+2.9%	+5.2%	-0.7%	+2.5%	+1.9%
All Ordinaries Accum.	-1.5%	-1.3%	+7.7%	-1.3%	+1.7%	+0.2%	-1.1%	+1.1%
	Dec 00	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	July 01
Gross Portfolio *	+0.1%	+1.7%	-0.2%	- 3.7%	+3.9%	+6.7%	+6.9%	-1.0%
All Ordinaries Accum.	-2.0%	+4.4%	-0.2%	- 4.8%	+5.7%	+1.6%	+3.8%	-4.5%
	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Jan 02	Feb 02	Mar 02
Gross Portfolio *	+4.6%	-2.9%	+8.6%	+3.8%	+3.3%	+7.0%	+3.1%	+4.9%
All Ordinaries Accum.	-1.3%	-6.7%	+6.8%	+3.4%	+2.7%	+1.3%	-1.1%	+0.8%
	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02
Gross Portfolio *	-0.4%	+0.7%	-2.2%	-3.0%	+3.9%	-1.1%	+1.1%	+1.6%
All Ordinaries Accum.	-1.8%	+0.9%	-4.4%	-4.1%	+1.8%	-4.1%	+2.6%	+1.5%
	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03
Gross Portfolio *	+1.5%	+1.3%	-1.7%	-0.4%	+3.8%	+1.5%	+3.5%	+3.6%
All Ordinaries Accum.	-1.5%	-1.3%	-5.1%	+3.4%	+4.4%	+0.5%	+1.3%	+3.6%
	Aug 03	Sept 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04
Gross Portfolio *	+5.2%	+3.7%	+5.4%	-0.7%	+3.6%	+2.5%	+2.7%	+0.1%
All Ordinaries Accum.	+3.5%	-0.1%	+3.5%	-2.1%	+3.7%	-0.7%	+3.1%	+2.0%
	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04
Gross Portfolio *	-1.3%	-0.8%	+1.0%	+2.4%	+1.2%	+2.5%	+2.9%	+3.3%
All Ordinaries Accum.	-0.1%	+1.6%	+2.7%	+0.6%	+1.1%	+3.8%	+3.1%	+4.6%
	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05
Gross Portfolio *	+0.7%	+2.7%	-0.2%	-0.8%	-4.2%	+0.0%	+2.8%	+2.2%
All Ordinaries Accum.	+3.0%	+1.3%	+1.8%	-0.7%	-3.8%	+3.4%	+4.5%	+2.8%
	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06
Gross Portfolio *	+4.0%	+2.7%	+0.1%	+3.1%	+0.8%	+1.6%	+4.9%	+5.3%
All Ordinaries Accum.	+2.2%	+4.8%	-3.8%	+4.4%	+3.0%	+3.7%	+0.7%	+4.8%
	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06
Gross Portfolio *	+2.1%	-2.3%	+0.5%	+0.4%	+3.4%	+2.4%	+4.7%	+3.6%
All Ordinaries Accum.	+2.4%	-4.3%	+1.9%	-1.5%	+3.2%	+1.3%	+4.8%	+2.5%
	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07
Gross Portfolio *	+6.1%	+3.8%	+0.4%	+1.9%	+2.6%	+4.7%	+3.3%	+0.3%
All Ordinaries Accum.	+3.6%	+2.0%	+1.6%	+3.3%	+3.0%	+3.2%	-0.1%	-1.9%
	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Jan 08	Feb 08	Mar 08
Gross Portfolio *	-4.2%	+1.7%	+3.1%	-4.8%	-1.1%	-9.5%	-1.3%	-5.3%
All Ordinaries Accum.	+1.7%	+5.8%	+3.1%	-2.4%	-2.4%	-11.2%	+0.3%	-4.1%
	Apr 08							Since Inception
Gross Portfolio *	+1.7%							+454.0%
All Ordinaries Accum.	+4.6%							+169.6%

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