

# WAM CAPITAL LIMITED

(ACN 086 587 395)



## **WAM CAPITAL AUGUST 2004 INVESTMENT UPDATE & NTA**

As at 31 August 2004:

- The NTA before tax was 151.5c a share.
- The NTA after tax was 143.3c a share.

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.

NTA before tax	151.5c
NTA after tax and before tax on unrealised gains	151.2c
NTA after tax	143.3c

## **PORTFOLIO STRUCTURE & STRATEGY**

As at 31 August 2004 equities made up approximately 59% of the portfolio, while fixed interest, cash, and listed debt made up the remaining 41%. 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.

The major securities held as at 31 August 2004 in the fund give exposure to:

OFM Investment Group Ltd  
Catalyst Recruitment  
Select Harvests Ltd  
Reckon Ltd  
MIA Group Ltd  
RG Capital Radio Ltd  
Roberts Ltd  
Loftus Capital Partners Ltd  
OAMPS Ltd  
Pacific Strategic Investments Ltd  
Penfold Buscombe Limited  
Sydney Gas Ltd (12% Conv. Note)  
Austal Ltd  
Reef Casino Trust  
Homeleisure Ltd  
Medical Development Ltd

Melbourne IT Ltd  
Bionomics Ltd  
Protrome System Conv. Note  
Harvey World Travel Limited  
Credit Corp Group Ltd  
Oakton Ltd  
Mark Sensing Ltd  
SFE Corporation Limited  
Photon Group Limited  
Tassal Group Ltd  
Promina Group Limited  
AP Eagers Ltd  
PCH Group Ltd  
Village Life Trust  
MMC Contrarian Ltd  
Timbercorp Conv Pref

## **DIVIDENDS**

The directors of WAM have declared a fully franked final dividend of 5c a share. The record date will be the 19 November, and the payment date will be the 29 November 2004. The shares are expected to go ex-dividend on 15 November 2004.

Option holders that exercise by 5pm Tuesday 16 November 2004 will be entitled to receive the final dividend.

## **MARKET OUTLOOK**

The Australian sharemarket continues to perform strongly on the back of robust profit growth. While equity gains have slowed from last financial year's frenetic pace, stocks continue to march higher. Once the federal election is over the Reserve Bank is likely to raise official rates higher. This should see equities consolidate.